

# JOTINDRA STEEL & TUBES LIMITED

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

Phone :0129-2477800,2477806, CIN: L27104HR1970PLC005240

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

Dated: September 29, 2021

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

Dear Sir,

Sub: Outcome of 51<sup>st</sup> Annual General Meeting of the company

Dear Sir,

We are pleased to inform you that the 51<sup>st</sup> Annual General Meeting (AGM) of the company was held today i.e., on Wednesday, 29<sup>th</sup> September, 2021 at 02:00 P.M. and ended at 3.45 P.M. with requisite quorum. The members of the company in the said meeting has discussed, considered and transacted the following businesses:-

## ORDINARY BUSINESS:

- 1 Consideration and adoption of Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and Auditors thereon;
- 2 Appointment of a Director in place of Smt. Veena Aggarwal (DIN: 00060415), who retires by rotation and being eligible, offers herself for re- appointment;

## SPECIAL BUSINESS:

- 3 Approval of entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013 ;
- 4 Approval of the remuneration of the Cost Auditors for the financial year ending March, 2022.

Further, it is hereby affirmed that the Directors so appointed by the members of the Company in the aforesaid AGM, namely Smt. Veena Aggarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The consolidated results of voting by Poll at the AGM and remote E-voting opted by the shareholders will be provided separately, once the report from the Scrutinizer is received.

Further, please find enclosed herewith the Annual Reports-2020-21 of our company duly considered & approved by the shareholders of the company .

*You are requested to take above-mentioned information on your records*

Thanking You

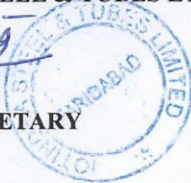
Yours faithfully,

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



**51<sup>st</sup>**  
**ANNUAL REPORT**

( CIN- L27104HR1970PLC005240 )

**2020-2021**

**JOTINDRA STEEL AND TUBES LTD.**



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

**51<sup>st</sup> ANNUAL REPORT**

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

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

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

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

**PRINCIPAL BANKERS :** STATE BANK OF INDIA

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

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

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

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



**NOTICE**

The Fifty-first (51<sup>st</sup>) Annual General Meeting of the Company will be held as scheduled

below: Date: Wednesday, the 29<sup>th</sup> September, 2021.

Time: 02:00 PM

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

To transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Veena Aggarwal (DIN: 00060415), who retires by rotation and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. 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, 2021 upto a maximum amount per annum as specified herein below:

<b>MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1<sup>ST</sup> APRIL, 2021</b>					
<b>₹ in Crores</b>					
	<b>Transactions defined u/s 188(1) of the Companies Act, 2013</b>				
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
<b>COMPANIES</b>					
Mauria Udyog Ltd.	10	10	05	05	50
Bihariji Ispat Udyog Ltd.	25	02	02	02	25
Quality Synthetic Industries Ltd.	-	-	02	02	25
Srinarayan Rajkumar Merchants Ltd.	-	-	02	02	10
JST Engineering Services Ltd.	-	-	01	01	05
VeeEm Infocentre Pvt. Ltd	-	02	02	02	02
Synergy Freightways Pvt. Ltd.	01	01	01	01	01
Sarvome Buildwell Pvt. Ltd.	-	-	-	-	-
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 inwhich 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.”

4. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2022 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, 2022, 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: 08<sup>th</sup> September, 2021**

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 **Wednesday, 22<sup>nd</sup> September, 2021** 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 **Thursday, 23<sup>rd</sup> September, 2021 to Wednesday, the 29<sup>th</sup> September, 2021 (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 [jotindrasteelandtubes@gmail.com](mailto:jotindrasteelandtubes@gmail.com) quoting their folio number(s) or their DP/ CLIENT IDs.

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

### 13. Voting through electronic means:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
- b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- c. The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting
- d. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- e. The Board of Directors have appointed **M/s A G D & Associates, Chartered Accountant (FRN: 033552N), Faridabad , as Scrutinizer** for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
- f. The **cut-off date** for the purpose of voting (including remote e-voting) in the meeting is **Wednesday, 22<sup>nd</sup> September, 2021**.
- 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
Sunday, 26 <sup>th</sup> September, 2021 at 10.00 A.M	Tuesday, 28 <sup>th</sup> September, 2021 at 5.00 P.M.

- i. Any member, who have cast his/her/its vote through remote e-voting, may participate in the annual general meeting but shall not be allowed to vote at the AGM.
- j. Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the **cut-off date of Wednesday, 22<sup>nd</sup> September, 2021**, may obtained their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

- I. The voting period begins on 26<sup>th</sup> September, 2021 at 10:00 AM and ends on 28<sup>th</sup> September, 2021 at 5:00 PM During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21<sup>st</sup> September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will</li> </ol>





with NSDL	<p>open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (ii) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**



- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
<b>PAN</b>	<b>Enter your 10digit alpha-numeric *PAN issued by income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</b>  <b>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</b>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<b>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.</b>  <b>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.</b>

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant Quality Synthetic Industries Ltd. on which you choose to vote.
- (vii) 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.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (ix) 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.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - 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.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, 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.



- i) 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 **Wednesday, 22<sup>nd</sup> September, 2021.**
  - 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., Wednesday, the 29<sup>th</sup> of September, 2021.
- 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 07<sup>th</sup> September, 2021 convening the 51<sup>st</sup> Annual General Meeting)**

#### **Special Businesses:**

##### **Item No. 3**

##### **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. 3 of the Notice in the tabular format for the kind perusal of the members.

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





The Board of Directors of your company has approved this item in the Board Meeting held on 07<sup>th</sup> September, 2021 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.- 4****Ordinary Resolution**

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

Sl.No.	Name of the Cost Auditor	Industry	Amount of Fee
1	M/s Nisha Vats & Co.	Engineering(products/services)	Rs. 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

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

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

**Registered Office:**

14/3, Mathura Road

Faridabad-121 003 (Haryana)

CIN: L27104HR1970PLC005240

**Date: 08<sup>th</sup> September, 2021.**

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

**Sd/-**

**Shweta Garg  
Company Secretary**

**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>SMT. VEENA AGARWAL</b>
DIN	00060415
Date of Birth	21/10/1959
Date of First Appointment	10/10/2020
Qualification	Graduate
Expertise in specific functional area	Having 38 years experience in the field of finance & investment.
Relation with other Directors	Related to Mr. V.K. Sureka, a Promoter of the company
List of public companies in which directorship held (including foreign Companies)	-Bihariji Ispat Udyog Ltd. -Srinarayan Rajkumar Merchants Ltd. -Mauria Udyog Ltd.
Chairman/ Member of the Committee of Board of Directors of public Companies	<b><u>-Srinarayan Rajkumar Merchants Ltd</u></b> -Audit Committee -SRC -NRC <b><u>-Bihariji Ispat Udyog Ltd.</u></b> -SRC -NRC <b><u>-Jotindra Steel &amp; Tubes Ltd</u></b> -SRC -NRC -
Shareholding in the Company	Nil

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

Your Directors submit the 51st Annual Report along with the Audited Statement of accounts of your Company for the Financial Year ended 31<sup>st</sup> March, 2021.

**WORKING RESULTS**

The Financial Results for the year ended 31<sup>st</sup> March, 2021 are as under:-

**Rs. in Lacs**

<b>PARTICULARS</b>	<b>2020-21</b>	<b>2019-20</b>
Revenue From Operations	0.00	1.52
Other Income	5727.82	115.88
<b>Total Income</b>	<b>5727.82</b>	<b>117.40</b>
Cost of materials consumed	0.00	0.00
Purchases of Stock-in-Trade	0.00	0.00
Changes in inventories of finished goods, raw material and Work-in-progress	0.00	0.00
Employee benefits expense	24.93	22.01
Finance Cost	368.36	773.46
Depreciation and amortization expense	131.42	138.39
Manufacturing Expenses	8.55	11.61
Selling and Distribution Expenses	1.58	1.03
Administration and general expenses	3021.85	144.59
<b>Total Expenses</b>	<b>3556.69</b>	<b>1091.09</b>
Profit/(loss) before tax	2171.13	(973.69)
Income Tax Expenses		
(1) Provision for Current tax	-	-
(2) MAT Credit utilized	(164.85)	-
(3) Earlier Year Taxes		-
(3) Deferred tax	488.75	5.25
Profit/(loss) for the period	2495.03	(978.94)
<b>Other Comprehensive Income</b>		
(i) Items that will not be reclassified to profit or loss, Re-measurement gain/(losses)	2.24	0.73
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
Other Comprehensive Income for the year	2.24	0.73
Total Comprehensive Income for the period	2497.27	(978.22)
Earnings Per Share (Basic / Diluted) (₹)	51.25	(20.08)

**DIVIDEND**

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

**TRANSITION TO INDIAN ACCOUNTING STANDARDS**

The Company has adopted Indian Accounting Standards (IND AS) prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2017 and accordingly financial



statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

## **SHARE CAPITAL**

The paid up equity share capital as on 31<sup>st</sup> March 2021 was 487.46 Lacs. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

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

## **WEBLINK OF THE COMPANY:**

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

## **FIXED DEPOSITS**

The company has not accepted any deposits from public during the financial year under report and as such there were no fixed deposits outstanding as on 31<sup>st</sup> March, 2021.

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

As on March 31, 2021, 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 2020-21, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed Form AOC-2 read with note no. 47 of the Financial Statements.

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

## **NUMBER OF MEETINGS OF THE BOARD**

**Fourteen Board Meetings** were held during the financial year ended on 31<sup>st</sup> March, 2021 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 20/02/2021.

### **LISTING ON STOCK EXCHANGE**

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

### **CORPORATE GOVERNANCE**

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

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;



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

## **INTERNAL FINANCIAL CONTROL SYSTEM**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

## **PERFORMANCE OF THE COMPANY**

Current year has been the year of lock-down as entire world in General and India in particular remained under lock-down due to Covid-19. The Construction activities remained suspended for major part of the Current Year. Moreover Company had to pay to Staff and Construction Contractors to keep the labour force intact as there was no certainty when condition would allow authorities to ease restrictions of Covid-19. On account of above reasons, it has been estimated that progress in construction activities remained less than 25% of total Project to be executed for delivery of homes to the home- buyers.

## **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 2020-2021, no such report were made to the Chairman of Audit Committee

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

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



During the year under report there has been following changes in the Board of directors:-

- Smt. Jaspreet Arora (DIN:06959857) has resigned from the Board of directors wef. October 10, 2020;
- Sh. Dheeraj Arora (DIN:06897134) 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 50th annual general meeting.

Shareholders of the company have approved the aforesaid appointments in their 50<sup>th</sup> Annual General meeting held on December 31, 2021.

Except above changes during the year ended March 31, 2021 there has been no further change amongst Director & Key Managerial Personnel till the signing of this report.

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

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

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

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

### **Audit Committee**

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

During the year Shri Dheeraj Arora, resigned from the Board of Directors of the company as well as Chairman of the Audit Committee wef 10-10-2020 and in his place Shri Rannveer Singh Rishi (Non-Executive –Independent director) a member of the committee was appointed as the Chairman of the committee. Also Shri Vinayak Sureka was appointed as a Member of this committee wef 10-10-2020.

Accordingly, as on 31-03-2021 the Audit Committee consisted of following:

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



- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act.
- (ii) The Audit Committee had Six Meetings during the financial year 2020-21 ended on 31<sup>st</sup> March, 2021

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

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the year Mr. Dheeraj Arora, chairman of the committee resigned and in his place Smt. Veena Sureka a Non-executive director was appointed as chairman of this committee wef 10-10-2020

As on 31<sup>st</sup> March, 2021 the Stakeholders Relationship Committee consisted of following:-

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

During the year 2020-2021, Stakeholders Committee met four-times and provided status updates to the Board of directors of the company. Further details are given under Corporate Governance Report forming part of this report.

## NOMINATION AND REMUNERATION COMMITTEE.

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

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

During the year Shri Dheeraj Arora & Smt. Jaspreet Arora resigned from the Board of Directors of the company as well as a Chairman/member of the Nomination & Remuneration Committee wef 10-10-2020. Shri Rannveer Singh Rishi (Non-Executive –Independent director) a member, was appointed as the Chairman of the committee. Also Smt. Veena Aggarwal & Shri Vinayak Sureka, Non-executive directors were appointed as new Members of this committee wef 10-10-2020.

Accordingly, as on 31-03-2021 the NRC consisted of following:

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





During the year 2020-2021, Nomination & remuneration committee met twice and gave recommendations to the Board of directors of the company. Further details are given under Corporate Governance Report forming part of this report.

### **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 2020-2021, 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 2020-2021, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31-03-2021 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. In addition to Rs.168.97 Crores the Hon'ble Court has also attached the Commercial Shops valued at Rs.80 Crores allotted to the Group, pending final decision.

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**

There is no significant change in the activities/ progress of construction activities during current year mainly due to Covid-19.

Last year your directors informed in this respect as under:

*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

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

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

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

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

**AUDITORS**

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 on 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 2020-21 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 2021-22.

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 2020-21. The Secretarial Audit Report as per Section 204 of the Act for FY 2020-21 is placed as annexure to this report.

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

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

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

**A. CONSERVATION OF ENERGY**

Measures taken, additional investments and impact on reduction of energy consumption  
Disclosure of particulars with respect to Conservation of Energy.

Nil

**B. TECHNOLOGY ABSORPTION**

Disclosure of particulars with respect to Technology Absorption

NA

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





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

**1. Expenditure on R&D: -NA-**

**( A) FOREIGN EXCHANGE EARNINGS AND OUT GO**

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

Particulars	2020-21		2019-20	
	Value		Value	
Receivable	Rs.	Rs.	Rs.	Rs.
Sale of Goods	Nil	Nil	Nil	Nil
Payable	-	-	-	-
Advance against Exports	Nil	Nil	Nil	Nil

**ADDITIONAL INFORMATION 2020-21 2019-20**

1. C.I.F Value of Imports		
Raw Material & Trading Goods	Nil	Nil
Capital Goods	Nil	Nil
2. F.O.B Value of Exports	Nil	Nil
3. Expenditure in Foreign Currency-Travelling	Nil	Nil

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

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

S. N o.	Name of Director/ KMP	Ratio of Remuneration of Director to median remuneration of Employee	% Increase in the Remuneration	% increase in the median remuneration of employees	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and



					point out if there are any exceptional circumstances for increase in the managerial remuneration
1	NA	NA	NA	NA	NA

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

## STATUTORY DISCLOSURES

-No Frauds Were Reported By Auditors Or Reported To Central Government In The Financial Year Ended On March 31, 2021.

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

## DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

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

## GENERAL

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

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



**ACKNOWLEDGEMENT**

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

**By Order of the Board**

**Jotindra Steel And Tubes Ltd.**

**Sd/-**

**Sd/-**

**A.K. Sureka**

**Rannveer Singh Rishi**

**Managing Director**

**Director**

**(DIN:00060206)**

**(DIN: 08253892)**

**08<sup>th</sup>September, 2021**

**Faridabad.**

**JOTINDRA STEEL & TUBES LTD****REPORT ON CORPORATE GOVERNANCE AS ON 31-03-2021****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 31-03-2021 is as under:-

<b>Promoter Group</b>		
<b>Name of Director</b>	<b>Brief Particulars</b>	<b>Category</b>
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

<b>Non-Independent</b>		
2. Smt. Veena Agarwal	She is in business having 37 years' experience in the area of general finance and investment. She joined the Board as Non-Independent director wef. 10 <sup>th</sup> June, 2020.	Non-Executive

<b>Independent</b>		
3. Shri Rannveer Singh Rishi	He is in business having experience of around 07 years in the field of steel industry. He joined the Board as an independent director wef 09 <sup>th</sup> October, 2018	Non-executive
4. Shri Vinayak Sureka	He is in business having experience in the field of general management & human resource. He joined the Board as an Independent director wef 12 <sup>th</sup> of October, 2020.	Non-executive

There has been following changes in the composition of Board of Directors and Key Managerial Personnel during the year 2020-21:



- 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.

Smt. Veena Aggarwal & Shri Vinayak Sureka were appointed by the shareholders of the company in their 50<sup>th</sup> Annual General Meeting held on December 31, 2020

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

**Fourteen Board Meetings** were held during the financial year ended on 31<sup>st</sup> March, 2021 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.

<b>Sl No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1.	04-05-2020	04	02
2	29-06-2020	04	03
3	18-07-2020	04	03
4	31-07-2020	04	03
5	15-09-2020	04	02
6	10-10-2020	04	02
7	16-10-2020	04	03
8	11-11-2020	04	03
9	09-12-2020	04	03
10	15-12-2020	04	02
11	11-01-2021	04	03
12	20-01-2021	04	02
13	20-02-2021	04	03
14	22-03-2021	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:**

<b>Name of Director</b>	<b>Category of Directorship</b>	<b>Number of Board Meetings Attended</b>	<b>Attendance at the Last AGM held on 31-12-2020</b>	<b>Number of Directorships in Public Ltd. including this company</b>	<b>Number of committee positions held (Audit/ Stakeholder Committees)</b>

**JOTINDRA STEEL & TUBES LIMITED****51<sup>st</sup> AGM**

Shri A.K. Sureka	Executive	14	Yes	03	03
Sh. Rannveer Singh Rishi	Non-Executive	11	Yes	05	08
Sh. Dheeraj Arora*	Non-Executive	04	NA	Nil	Nil
Smt. Jaspreet Arora*	Non-Executive	Nil	NA	Nil	Nil
Smt. Veena Aggarwal	Non-Executive	02	Yes	03	04
Sh. Vinayak Sureka	Non-Executive	07	No	02	03

***Resigned wef 10-10-2020*****Other Directorships**

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

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

<b>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</b>	<b>Those actually available with the board</b>
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 Dheeraj Arora, resigned from the Board of Directors of the company as well as Chairman of the Audit Committee wef 10-10-2020 and in his place Shri Rannveer Singh Rishi (Non-Executive –Independent director) a member of the committee was appointed as the Chairman of the committee. Also Shri Vinayak Sureka was appointed as a Member of this committee wef 10-10-2020.

Accordingly, as on 31-03-2021 the Audit Committee consisted of following:

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

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act.
- (ii) The Audit Committee had Six Meetings during the financial year 2020-21 ended on 31<sup>st</sup> March, 2021 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 2020-21:-

Name of Directors	Date of Meetings					
	04.05.2020	31.07.2020	15.09.2020	11.11.2020	09.12.2020	22.03.2021
Sh. Dheeraj Arora*	Yes	Yes	No	NA	NA	NA
Sh. Rannveer Singh Rishi	No	Yes	Yes	Yes	Yes	Yes
Sh. Akhil Kumar Sureka	Yes	Yes	Yes	Yes	Yes	Yes
Sh. Vinayak Sureka**	NA	NA	NA	Yes	No	Yes

*\*Resigned wef 10-10-2020.*

*\*\*Appointed wef 10-10-2020.*

### **4. Nomination and Remuneration Committee (NRC)**

During the year Shri Dheeraj Arora & Smt. Jaspreet Arora resigned from the Board of Directors of the company as well as a Chairman /member of the Nomination & Remuneration Committee wef 10-10-2020. Shri Rannveer Singh Rishi (Non-Executive –Independent director) a member, was appointed as the Chairman of the committee. Also Smt. Veena Aggarwal & Shri Vinayak Sureka, Non-executive directors were appointed as new Members of this committee wef 10-10-2020.



Accordingly, as on 31-03-2021 the NRC consisted of following:

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

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

Number of meetings held during the year 2020-21 and attendance of members thereat is given below:

Name of Director	Category	Date of Meetings	
		18.07.2020	08.10.2020
Shri Dheeraj Arora*	Non-Executive and Independent Director	Yes	Yes
Smt. Jaspreet Arora*	Non-Executive-Independent Director	No	No
Sh. Rannveer Singh Rishi	Non-Executive and Independent Director	Yes	Yes
Smt. Veena Aggarwal	Non-Executive- Non-Independent Director	NA	NA
Sh. Vinayak Arora	Non-Executive and Independent Director	NA	NA

### Nomination and Remuneration Policy

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

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

#### - Selection Criteria for Directors

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

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

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

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

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



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

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

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

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

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

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

### **Performance Evaluation**

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

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

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

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

Details of remuneration paid/payable to the Non-executive directors during the financial year 2020-21 ended on 31<sup>st</sup> March, 2021 are as under:-

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

<b>Name of Director</b>	<b>Amount (₹)</b>
Shri Dheeraj Arora*	2000
Smt. Jaspreet Arora*	Nil
Shri Rannveer Singh Rishi	5500
Smt. Veena Aggarwal	1000
Shri Vinayak Sureka	3500
<b>Total</b>	<b>12000</b>

*\*Resigned wef 10-10-2020*

**a) Executive Directors:**

As regards payment to executive director Shri A.K. Sureka as Managing Director for the financial year 2020-21 ended on 31<sup>st</sup> March, 2021 was concerned, the same was made to him @ Rs.1,26,000/- p.m. as salary for the months April-2021 to March 2021 plus provident fund contribution as applicable from time to time.

**(i) Remuneration paid to Shri A.K. Sureka Managing Director :-**

(a) Fixed salary	Rs. 14,49,000/-
(b) P.F. Contribution by the Company	Rs. 1,73,880

Total : **Rs. 16,79,000**

- **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, 2021 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.



## 6. Stakeholders' Relationship Committee

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

During the year Mr. Dheeraj Arora, chairman of the committee resigned and in his place Smt. Veena Sureka a Non-executive director was appointed as chairman of this committee wef 10-10-2020

As on 31<sup>st</sup> March, 2021 the Stakeholders Relationship Committee consisted of following:-

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

During the year 2020-2021, Stakeholders Committee met four-times and provided status updates to the Board of directors of the company.

Name of Directors	Date of Meetings			
	12.05.2020	11.07.2020	10.10.2020	11.01.2021
Sh. Dheeraj Arora*	Yes	No	NA	NA
Smt. Veena Aggarwal*	NA	NA	No	Yes
Sh. Rannveer Singh Rishi	No	Yes	Yes	Yes
Sh. A.K. Sureka	Yes	Yes	Yes	Yes

*\*Appointed wef 10-10-2020*

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
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.
2019- 2020 50 <sup>th</sup> AGM	14/3, Mathura Road, Faridabad	31.12.2021	3.30 P.M.



Postal ballot in last 3 years

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.

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

At the ensuing Annual General Meeting, there is no Resolution required to be conducted through Postal Ballot. However with amendment in section 110 of the Companies Act 2013 any item of business required to be transacted through postal ballot may be transacted at general meetings which are required to provide the facility to members to vote by electronic means under section 108 in the manner provided in that section.

## **8. Details of Prospectus & letter of offer**

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

## **9. Details of Directors seeking Appointment/Reappointment in the ensuing Annual General Meeting to be held on 29<sup>th</sup> September, 2021.**

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

### **10 Disclosure**

#### **(a) Materially Significant related party transactions**

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

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

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

## **11. Means of Communication**

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





## 12. General Shareholder information

Company Registration Details	The Company is registered in the State of Haryana, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is - CIN: L27104HR1970PLC005240
AGM : Date, time and venue	51 <sup>st</sup> AGM to be held on Wednesday, the 29 <sup>th</sup> September, 2021 at 02:00 P.M. at 14/3, Mathura Road, Faridabad-121003 (Haryana)
Financial Calendar (Tentative)	
Results for quarter ending June 30, 2021 declared on	13 <sup>th</sup> August, 2021
Results for quarter ending September 30, 2021	14 <sup>th</sup> November, 2021
Results for quarter ending December 31, 2021	14 <sup>th</sup> February, 2022
Results for quarter ending March 31, 2022	30 <sup>th</sup> May, 2022
Date of Book closure	Thursday, the 23 <sup>rd</sup> September, 2021 to Wednesday, the 29 <sup>th</sup> September, 2021
<ul style="list-style-type: none"> <li>Stock Code – (SYMBOL)</li> <li>Listing On Stock Exchanges</li> </ul>	<p><b>JOTINDRA</b> on Metropolitan Stock Exchange Ltd.</p> <p>Equity</p> <p><b>-Metropolitan Stock Exchange of India</b> (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.</p>
Demat ISIN Number for NSDL and CDSL	INE 173F01016
<ul style="list-style-type: none"> <li>High/low of market price of the Company's shares traded on the Stock Exchange during the financial year ended 31st March, 2021.</li> </ul>	<p>The shares have not been traded during the financial year 2020-21. The last quoted price was of Rs.2/- per share as per transactions on Delhi Stock Exchange on 22<sup>nd</sup> May, 1998</p>
Registrar & Transfer Agents	<p>M/s.Beetal Financial &amp; 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</p>



- 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 31-03-2021

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	7,392	0.15
Indian Public	25,19,228	51.60
NRI's/ OBCs	-	-
Total	48,72,749	100.00

- Distribution of shareholding as on 31<sup>st</sup> March, 2021.

No. of Shares		Number			Amount	
From	To	Number of Shareholders	% to Total	Number of Shares		% To Total
01	500	2306	95.52	223495	2234950	4.5866
501	1000	48	1.98	36790	367900	0.7550
1001	2000	13	0.53	17460	174600	0.3583
2001	3000	04	0.16	9150	91500	0.1878
3001	4000	02	0.08	7527	75270	0.1545
4001	5000	03	0.12	12838	128380	0.2635
5001	10000	02	0.08	12500	125000	0.2565
10001	above	36	1.49	4552989	45529890	93.4378
TOTAL		2414	100.00	4872749	487274900	100.0000

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

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

- Dematerialization of shares and liquidity:



Liquidity:- Out of total issued, subscribed and paid-up share capital of 48,72,749 Equity Shares of the Company 44,88,430 numbers of shares constituting over 92.11% were held in dematerialized form as on March 31, 2021 and as such, there is sufficient liquidity in the stock.

- **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**  
The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments till date.
- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Information in this regard is nil as no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year under review.
- **A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority –Certificate Obtained & Attached herewith.**
- **Compliance certificate from either the auditors or practicing company secretaries regarding Compliance of conditions of corporate governance –Certificate obtained & Attached herewith**

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

The required information for the Financial Year 2020-21 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:-**

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



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

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

**15. Declaration of Managing Director**

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31<sup>st</sup> March, 2021.

**Faridabad**  
**Dated: 08<sup>th</sup> September, 2021**

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

**ANNEXURE - II**  
**FORM NO. AOC -2**

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

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

**1. Details of contracts or arrangements or transactions during FY 2020-21 not at Arm's length basis:**

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

**2. Details of material contracts or arrangements or transactions during the FY 2020-21 at Arm's length basis:**

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

FOR JOTINDRA STEEL AND TUBES LIMITED

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

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



51st AGM

ANNEXURE

**JOTINDRA STEEL & TUBES LTD.**

Top 10 Employees In Terms of Remuneration who were Employed through out the Financial Year											
Sr. no.	Name	Designation	Annual Gross	Nature of Employment (whether contractual or Otherwise)	Qualification and Experience of the employee	Date of Commencement of Employment	D.O.B.	Age	If Employee is relative of any director or Manager, provide the name of such Director or Manager	Last Employment before joining the company	% Equity Capital Held
1	SH.AKHIL KUMAR SUREKA	MANAGING DIRECTOR	1449000	Regular	Graduation	01-07-2008	08-10-1978		No	1st Employment	10.75
2	O.P. BHARDWAJ	ADVISOR	1117741	Regular	Graduation(50 years)	27.07.1981	07.06.1951	70	No	DCM GROUP	N. A.
3	MANISH KUMAR PANDAY	Project Manager	986468	Regular	Graduation (25 Years)	01.08.2019	01.07.1976	45	No	Paras Construction	N. A.
4	SOURABH SHARMA	MARKETING HEAD	892741	Regular	MBA (5 Years)	01.04.2019	10.09.1984	37	No	1st Employment	N. A.
5	GOPAL GUPTA	COM. MANAGER	882500	Regular	Graduation (26 Years)	01.04.2020	05.01.1977	44	No	OZONE GSP	N. A.
6	BRIJESH KUMAR SINGH	CRM HEAD	726290	Regular	Post Graduation (11 Year)	12.08.2020	01.04.1986	35	No	MKC AGRO	N. A.
7	VARUN VERMA	SALES MANAGER	714193	Regular	BCA (18 Years)	01.04.2019	01.08.1985	36	No	DISCOVERY INDIA	N. A.
8	Mrs. VIJAY BHARDWAJ	GENDERAL ADMIN.	681646	Regular	Graduation (20 Years)	01.10.2019	01.03.1957	64	No	1st Employment	N. A.
9	VIVEK SHART	MANAGER CORP.AFFAIRS	575000	Regular	MBA (13 Years)	01.04.2019	26.02.1981	40	No	1st Employment	N. A.
10	SATISH KUMAR GUPTA	Chief Financial Officer	533697	Regular	Graduation (43 Years)	01.11.2018	02.09.1956	65	No	Sarvome	N. A.





# JYOTI ARYA & ASSOCIATES

(Company Secretaries)

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021

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

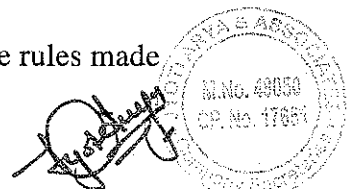
To  
The Members  
**M/S Jotindra Steel & Tubes Limited**  
14/3, Mathura Road,  
Faridabad-121004 HR

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, 2021 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 31<sup>st</sup> March, 2021 according to the provisions of:

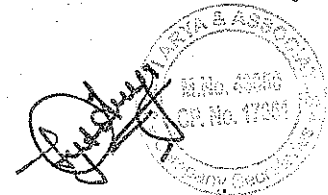
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



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

*During the audit period under the review, an action had taken by the Stock Exchange- MSEI in respect of violation under Regulation 33 (Submission of financial results) for non-submission of Standalone Financial Results & Standalone Limited Review Report for quarter ended December 2020, a Fine imposed of Rs.175000/-+GST Rs.31500/- as prescribed and the company had filed a letter of representation for waiver off the imposed fine.*



(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:

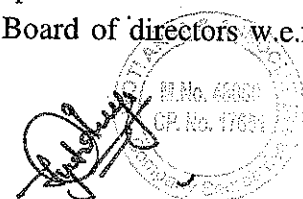
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Ltd.,

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. Dheeraj Arora, a non executive independent director and Mrs. Jaspreet Arora, a non executive independent director, resigned from the Board of Directors w.e.f. 10<sup>th</sup> October, 2020 and
- 2) Mrs. Veena Agarwal, a Woman Director, Non Executive Non Independent Director and Mr. Vinayak Sureka, a Non Executive Independent Director, joined the Board of directors w.e.f. 10<sup>th</sup> October, 2020.



(4)

At the end of the Financial Year 2020-2021, 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	Rannveer Singh Rishi	08253892	Director, Non-Executive Independent Director
3	Veena Aggarwal	00060415	Woman Director, Non Executive Non Independent Director
4	Vinayak Sureka	08913245	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: A048050C000859443

Date: 30/08/2021

Place: New Delhi





# JYOTI ARYA & ASSOCIATES

(Company Secretaries)

## Annexure A

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

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: A048050C000859443

Date: 30/08/2021

Place: New Delhi





# JYOTI ARYA & ASSOCIATES

(Company Secretaries)

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

**M/S JOTINDRA STEEL AND TUBES LIMITED**

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, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

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

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

**FOR JYOTI ARYA & ASSOCIATES**

(Company Secretaries)

**CS JYOTI ARYA**

(Proprietor)

Membership No.-A48050

COP No.-17651

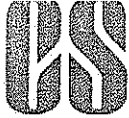
UDIN: A048050C000859487

Date: 30/08/2021

Place: New Delhi







# 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, 2021, 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, 2020 to March 31, 2021.

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 2020-2021, an action had taken by the Stock Exchange- MSEI in respect of violation under Regulation 33 (Submission of financial results) for non-submission of Standalone Financial Results & Standalone Limited Review Report for quarter ended December 2020, a Fine imposed of Rs.175000/-+GST Rs.31500/- as prescribed and the company had filed a letter of representation for waiver off the imposed fine.*

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

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

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

  
**CS JYOTI ARYA**

(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050C000859476

Date: 30/08/2021

Place: New Delhi





# HUMS & Associates

## Chartered Accountants

### 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, 2021, 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, 2021, 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 Term loan taken from Small Industries Development Bank of India (SIDBI), where the company has been categorized as the defaulter in respect of instalment due and interest thereon, result of which SIDBI had categorized the company account as Non-performing Assets.
- B) Attention is drawn to fact that Hon'ble Supreme Court of India vide its order dated 06th September'2018 has directed the Forensic Audit of the Company. Consequent to the report of the forensic auditor, undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions between Amrapali group of companies and Sureka group of companies. The Hon'ble Supreme Court vide order dated 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.

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

Our opinion is modified in respect of above 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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. 022230

  
**H.P. Joshi**

**(Partner)**

**Membership No. 505140**



Place of signature: Faridabad

Date: 08/09/2024

UDIN: 21505140AAAABS6280

**"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 the companies & Individual amounting to Rs.73,18,76,897/- , 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 public 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 real estate business. 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, 2021.
- 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 of the Financial Statements. The company has been categorized as NPA by SIDBI 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. 022220N

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



Place of signature: Faridabad

Date: 08/09/2021

UDIN: 21505140 AAAA BS 6280

## **"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, 2021 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, 2021, 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. 0224301

  
**H.P. Joshi**

**(Partner)**

**Membership No. 505140**



Place of signature: Faridabad

Date: 08/09/2021

UDIN: 21505140 AAAA BS 6280



**Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

**Balance Sheet as at March 31, 2021**

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

Particulars	Note no.	As at Mar 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>1. Non current assets</b>			
a) Property, plant and equipment	6	197,334,473	2,066,030,515
b) Capital work-in-progress	7	2,786,812	2,786,812
c) Financial assets			
i) Non current Investments	8	153,600,943	329,475,077
ii) Long Term Loans & Advances	9	2,500,000	2,500,000
iii) Other financial assets	10	1,423,358	5,097,916
d) Other non current assets	15	-	-
e) Deferred tax asset (net)	21	79,239,757	30,364,566
		<b>436,885,343</b>	<b>2,436,254,886</b>
<b>2. Current assets</b>			
a) Inventories			
i) Group Housing Project	11	1,063,342,906	501,562,569
ii) Other than Group Housing Project		18,382,187	23,757,187
b) Financial assets			
i) Current Investments			
i) Trade receivables	12	263,206,767	876,003,891
ii) Cash and cash equivalents	13	2,212,248	914,586
iii) Bank balances other than (iii) above	14	42,362,300	45,984,382
iv) Short Term Loans & Advances	9	1,328,665,839	792,425,691
c) Other current assets	15	90,744,084	216,959,056
		<b>2,808,916,332</b>	<b>2,457,607,363</b>
<b>3. Assets classified as held for sale</b>			
<b>Total Assets</b>	<b>16</b>	<b>18,088,002</b>	<b>18,088,002</b>
		<b>3,263,889,677</b>	<b>4,911,950,251</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	17	48,746,053	48,746,053
(b) Other equity	18		
i) Retained Earnings		182,630,972	(67,095,259)
ii) Other reserves		244,025,538	2,087,290,241
<b>Total equity</b>		<b>475,402,563</b>	<b>2,068,941,035</b>
<b>LIABILITIES</b>			
<b>1. Non Current liabilities</b>			
a) Financial liabilities			
i) Long Term Borrowings	19	450,406,283	514,781,048
ii) Other financial liabilities			
b) Provisions	20	1,369,107	1,099,958
c) Deferred tax liabilities (net)	21	-	-
		<b>451,775,390</b>	<b>515,881,006</b>
<b>2. Current Liabilities</b>			
a) Financial liabilities			
i) Short Term Borrowings	22	-	311,980,404
ii) Trade payables	23	369,682,135	486,104,497
iii) Other financial liabilities	24	149,111,937	342,172,520
b) Other current liabilities	25	1,762,353,242	1,131,362,552
c) Provisions	20	55,564,409	55,508,237
		<b>2,336,711,723</b>	<b>2,327,128,210</b>
<b>Total Equity and Liabilities</b>		<b>3,263,889,677</b>	<b>4,911,950,251</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

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. 08253892)Satish Kumar Gupta  
Chief Financial OfficerShweta Garg  
Company Secretary

Place: Faridabad

Date: 08.09.2021

UDIN: 21505140AAAABS6280

# Jotindra Steel and Tubes Limited

CIN: I27104HR1970PLC005240

## Statement of Profit and Loss for the Period ended March 31, 2021

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

Particulars	Note no.	For the Period ending Mar 31, 2021	For the Period ending March 31, 2020
<b>Income</b>			
Revenue from operations	26	-	151,920
Other income	27	572,781,506	11,587,777
<b>Total income</b>		<b>572,781,506</b>	<b>11,739,697</b>
<b>Expenses</b>			
Cost of raw materials consumed	28	-	-
Expenditure on Group Housing Project	28A	-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and raw materials	29	-	-
Employee benefits expenss	30	2,493,319	2,201,365
Finance costs	31	36,836,467	77,345,525
Depreciation	6	13,142,217	13,838,643
Manufacturing expenses	32	854,537	1,161,347
Selling and distribution expenses	33	158,375	103,320
Administration and general expenses	34	302,184,633	14,458,724
<b>Total expenses</b>		<b>355,669,548</b>	<b>109,108,925</b>
<b>Profit/(Loss) before tax</b>		<b>217,111,958</b>	<b>(97,369,228)</b>
<b>Income tax expenses</b>			
Provision for current tax		-	-
MAT credit / (Reversed)		(16,484,983)	-
Earlier Year Taxes		-	-
Deferred tax (Asset)/Liability		48,875,191	(524,930)
<b>Profit/(Loss) for the year</b>		<b>249,502,166</b>	<b>(97,894,157)</b>
<b>Other comprehensive income</b>	35		
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		224,066	72,536
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>224,066</b>	<b>72,536</b>
<b>Total comprehensive income for the year</b>		<b>249,726,232</b>	<b>(97,821,621)</b>
<b>Earnings per equity share:</b>	36		
Basic earnings per equity share of INR 10 each (in INR)		Basic 51.25	(20.08)
Diluted earnings per equity share of INR 10 each (in INR)		Diluted 51.25	(20.08)
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: 08.09.2021

UDIN: 21505140AAAABS6280

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. 08253892)

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, 2021**

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, 2019	4,872,749	48,746,053
Issue of share capital (Note 17)	-	-
At March 31, 2020	4,872,749	48,746,053
Issue of share capital (Note 17)	-	-
At March 31, 2021	4,872,749	48,746,053

### **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	
As at April 1, 2019	750	220,524,788	23,500,000	30,726,362	1,843,264,703	-	2,118,016,603
Profit/(Loss) for the year	-	-	-	(97,894,157)	-	-	(97,894,157)
Items of other comprehensive income	-	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	-	-	72,536	-	-	72,536
Total comprehensive income as at March 31, 2020	-	-	-	(97,821,621)	-	-	(97,821,621)
At March 31, 2020	750	220,524,788	23,500,000	(67,095,259)	1,843,264,703	-	2,020,194,982

As at April 1, 2020	750	220,524,788	23,500,000	(67,095,259)	1,843,264,703	-	2,020,194,982
Profit/(Loss) for the year	-	-	-	249,502,166	(1,843,264,703)	-	(1,593,762,537)
Items of other comprehensive income	-	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	-	-	224,066	-	-	224,066
Total comprehensive income as at March 31, 2021	-	-	-	249,726,232	(1,843,264,703)	-	(1,593,538,471)
At March 31, 2021	750	220,524,788	23,500,000	182,630,972	-	-	426,656,510

### **Summary of significant accounting policies**

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

As per our report of even date

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

H.P. Joshi  
Partner  
Membership No.: 505140



Place: Faridabad  
Date: 08.09.2021  
UDIN: 21505140AAABS6280

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

Akhil Kumar Suresha  
Managing Director  
(Din No. 00060206)

Satish Kumar Gupta  
Chief Financial Officer

Rannveer Singh Rishi  
Director  
(Din No. 08253892)

Shweta Garg  
Company Secretary



**Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

**Statement of Cash Flows for the year ended ,March 31st, 2021**

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

Particulars	(Amount in INR)	
	For the period ending March 31, 2021	For the year ending March 31, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before exceptional items and tax	217,111,958	(97,369,228)
Adjustments for:		
Depreciation	13,142,217	13,838,643
Profit on Sale of Assets	(185,215,888)	-
Loss on Sale of Assets	74,929	-
Change in fair value of mutual funds	(244,803)	98,134
Sundry balances written off	2,555,024	-
Actuarial Gain or losses	(224,066)	-
Interest income	(5,627,415)	(268,909)
Interest expense	36,703,036	77,317,488
Provision for doubtful receivables	(6,189,870)	-
Gain (Conversion of Land into Stock in Trade)	(213,952,606)	-
<b>Operating Profit/(Loss) before working capital changes</b>	<b>(141,867,484)</b>	<b>(6,383,872)</b>
Movements in cash flow on account of working capital:		
Changes in security deposits	3,674,558	(3,630,000)
Changes in inventories	(347,667,487)	(429,154,815)
Changes in trade receivables	612,797,124	315,507,258
Changes in other current assets	(410,025,176)	(16,630,222)
Changes in other financial liabilities	(193,060,582)	187,843,526
Changes in provisions	325,321	410,741
Changes in trade payables	(116,422,362)	(360,217,877)
Changes in other current liabilities	630,990,690	713,345,061
<b>Cash generated from operations</b>	<b>38,744,601</b>	<b>401,089,800</b>
Income taxes paid (Net of refunds)		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>38,744,601</b>	<b>401,089,800</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments to acquire Property, Plant and Equipment	(592,365)	(1,021,914)
Payments from sale of Property, Plant and Equipment	191,080,000	150,000
Payments to acquire non-current investments	175,874,134	(112,768,332)
Interest received	5,627,415	268,909
Redemption/(Investments) in margin money deposits	3,622,082	(16,857,959)
<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>375,611,266</b>	<b>(130,229,296)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from long term borrowings	(64,374,765)	(139,760,378)
Proceeds from short term borrowings	(311,980,404)	(53,065,604)
Interest and other finance charges paid	(36,703,036)	(77,317,488)
Loans & advances received/(given) to related parties		
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(413,058,205)</b>	<b>(270,143,470)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,297,662</b>	<b>717,034</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Opening Balance		
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	914,586	197,551
<b>Closing Balance</b>	<b>2,212,248</b>	<b>914,586</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

For and on behalf of the Board of Directors of  
**Jotindra Steel and Tubes Limited**Akhil Kumar Sareka  
Managing Director  
(Din No. 00060206)Rannveer Singh Rishi  
Director  
(Din No. 08253892)Satish Kumar Gupta  
Chief Financial OfficerShweta Garg  
Company Secretary

Place: Faridabad

Date: 08.09.2021

UDIN: 21505140AAAABS6280

# **Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2021

Address: 14/3, Mathura Road, Faridabad - 121007 Haryana; Email: jotindra@jotindra.com

## **6. Property, plant and equipment**

Particulars	Land (freehold & leasehold)	Buildings	Residential flats	Plant and machinery	Electrical installations	Building equipments	Furniture and fixtures	Refrigeration & air conditioners	Office equipments	Computers	Solar plant	Vehicles	Commercial vehicles	Total
As at March 31, 2019	1,909,865,891	31,391,425	260,498	1,431,500	715,049	147,957,681	1,187,100	2,489,845	1,901,564	634,438	7,926,536	30,253,110	5,234,211	2,141,249,648
Additions	-	-	-	525,300	11,500	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	1,909,865,891	31,391,425	260,498	1,956,800	726,549	147,957,681	1,465,525	2,592,934	1,901,564	738,038	7,926,536	30,253,110	5,234,211	2,147,270,962
Additions	-	-	-	-	-	-	-	-	299,500	208,866	-	-	-	592,365
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	60,989,191	31,355,776	260,498	1,956,800	726,549	147,957,681	1,465,525	2,676,933	2,201,064	946,904	7,926,536	29,098,381	5,234,211	292,796,049
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the Period	-	1,505,312	25,006	249,346	303,304	36,971,324	497,563	974,339	1,435,176	330,999	623,993	9,703,188	2,636,301	55,155,551
Reclassifications	-	512,511	8,335	124,069	80,281	13,575,780	151,690	318,029	178,350	100,456	301,175	4,299,459	1,434,758	21,084,896
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	2,017,823	33,341	373,415	383,585	50,542,104	649,253	1,292,368	1,614,226	431,456	924,168	14,007,648	4,071,059	76,240,447
Charge for the Period	-	512,537	8,336	121,852	76,828	13,592,315	141,851	301,119	94,486	95,518	301,213	3,905,074	-	19,221,129
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	2,530,361	41,677	495,267	460,413	64,129,419	791,104	1,593,487	1,708,713	526,975	1,225,381	17,987,722	4,071,059	95,461,576
Net block	60,989,191	28,825,415	218,821	1,461,533	366,136	83,828,262	674,431	1,083,446	492,351	419,939	6,701,155	11,110,659	1,163,152	197,334,473
As at March 31, 2020	1,909,865,891	29,373,602	237,157	1,583,385	442,964	97,410,577	816,272	1,300,866	287,338	396,582	7,007,368	16,250,662	1,163,152	2,066,030,515
As at March 31, 2021	292,796,049	31,355,776	260,498	1,956,800	726,549	147,957,681	1,465,525	2,676,933	2,201,064	946,904	7,926,536	29,098,381	5,234,211	292,796,049

Particulars	Gross block	Accumulated depreciation	Net block (Gross block less accumulated depreciation)
Land (freehold & leasehold)	60,989,191	-	60,989,191
Buildings	31,355,776	2,530,361	28,825,415
Residential flats	260,498	41,677	218,821
Plant & machinery	1,956,800	495,267	1,461,533
Electrical installations	726,549	360,413	366,136
Building equipments	147,957,681	64,129,419	83,828,262
Furniture & fixtures	1,465,525	791,104	674,431
Refrigeration & air conditioners	2,676,933	1,593,487	1,083,446
Office equipments	2,201,064	1,708,713	492,351
Computer	946,904	526,975	419,939
Solar plant	7,926,536	1,225,381	6,701,155
Vehicles	29,098,381	17,987,722	11,110,659
Commercial vehicles	5,234,211	4,071,059	1,163,152
	<b>292,796,049</b>	<b>95,461,576</b>	<b>197,334,473</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 is stated at cost of acquisition.
- Out of the above land at Faridabad 2.3375 acre is being developed by the company under affordable Group Housing Scheme Phase-I and 3.600 acre is being developed under Phase-II.
- Certain assets of the company are being used in the group housing project, depreciation of such assets have been allocated to the project cost. Breakup of depreciation is provided below:

Particulars	For The Year Ended 31.03.2021	For The Year Ended 31.03.2020
Depreciation on Group Housing Project	6,078,912	7,246,233
Depreciation other than Group Housing Project	1,542,217	13,816,641
Total Rs.	18,231,129	21,062,874



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# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

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

### 7 Capital work-in-progress

Building  
Plant & Machinery

(Amount in INR)	(Amount in INR)
As at	As at
March 31, 2021	March 31, 2020
645,233	645,233
2,141,579	2,141,579
<b>2,786,812</b>	<b>2,786,812</b>

### 8 Non-current investments

#### Quoted

#### (i) Investment in Mutual Funds at fair value

SBI PSU Fund Growth

SBI Life Smart Wealth Builder LP

#### (ii) Investment in Government Securities at cost

Kisan Vikas Patra

As at	As at
March 31, 2021	March 31, 2020
211,314	152,200
999,282	813,593
25,000	25,000

#### Unquoted

#### (i) Investment in Equity Instruments at cost

JST Infrastructure Private Limited (1,350 fully paid up of INR 100 each fully paid up)

135,000 135,000

JST Solar Energy Private Limited (1,650 fully paid up of INR 100 each fully paid up)

165,000 165,000

Bihariji Developers Private Limited (41,800 fully paid up of INR 10 each fully paid up)

418,000 18,000

Bihariji Highrise Private Limited (40900 fully paid up of INR 10 each fully paid up)

409,000 9,000

Bihariji Properties Private Limited (40850 fully paid up of INR 10 each fully paid up)

408,500 8,500

Sarvome Housing Private Limited (40900 fully paid up of INR 10 each fully paid up)

409,000 9,000

Sarvome Developers Private Limited (40010 fully paid up of INR 10 each fully paid up)

400,100

Sarvome Infrastructure Projects Private Limited (40010 fully paid up of INR 10 each fully paid up)

400,100

#### (ii) Investment in Partnership Firm at cost

Ozone GSP Infratech\*

149,620,647	328,139,784
<b>153,600,943</b>	<b>329,475,077</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	% holding as on
March 31, 2021	March 31, 2020
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.

Profit/(Loss) - Share for the year ended:

Capital Balance

Profit/(Loss) - Recognised for the year ended:

March 31, 2021	March 31, 2020
#	#
149,620,647	328,139,784
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. 83862.71/- for the FY 2019-20 has been recognised during the current year and for FY 2020-21 profit/loss shall be recognised later.

### 9 Loans and advances

#### Unsecured, considered good

(Receivable on demand)

#### Advance recoverable in cash or kind

To related party

To Others

Loans to others\*

Non-current		Current	
As at	As at	As at	As at
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
-	-	731,876,897	52,542,741
-	-	596,788,942	739,882,950
<b>2,500,000</b>	<b>2,500,000</b>	<b>1,328,665,839</b>	<b>792,425,691</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.



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**Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

**Notes to financial statements for the year ended March 31, 2021**

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

10 Other financial assets	(Amount in INR)		(Amount in INR)	
	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Security deposits				
Deposit to government	1,423,358	5,097,916	-	-
Deposit to others	-	-	-	-
	<b>1,423,358</b>	<b>5,097,916</b>		

11 Inventories	As at March 31, 2021	As at March 31, 2020
<b>In hand</b>		
Raw material	632,421	632,421
Finished goods	17,594,970	17,594,970
Stores, spares & packing material	154,796	5,529,796
	<b>18,382,187</b>	<b>23,757,187</b>
<b>In transit</b>		
Construction- Work in progress at Faridabad (refer note 41)	1,063,342,906	501,562,569
	<b>1,063,342,906</b>	<b>501,562,569</b>
	<b>1,081,725,093</b>	<b>525,319,756</b>

12 Trade receivables	As at March 31, 2021	As at March 31, 2020
<b>Outstanding for a period exceeding six months</b>		
Unsecured, considered good	265,865,421	884,255,914
Less:- Provision for doubtful receivables	2,658,654	8,848,524
	<b>263,206,767</b>	<b>875,407,390</b>
<b>Outstanding for a period less than six months</b>		
Unsecured, considered good	-	596,501
Unsecured, considered doubtful	-	596,501
Less:- Provision for doubtful receivables	-	596,501
		<b>596,501</b>
	<b>263,206,767</b>	<b>876,003,891</b>

13 Cash and cash equivalents	As at March 31, 2021	As at March 31, 2020
Balances with scheduled banks:		
On current accounts	447,416	571,752
Cash in hand	1,764,832	342,834
	<b>2,212,248</b>	<b>914,586</b>

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

	As at March 31, 2021	As at March 31, 2020
Cash in hand	1,764,832	342,834
Balances with scheduled banks:		
On current accounts	447,416	571,752
Fixed deposits with original maturity less than 3 months	-	-
	<b>2,212,248</b>	<b>914,586</b>
Less: Fixed deposits not considered as cash equivalents	-	-
	<b>2,212,248</b>	<b>914,586</b>

14 Bank balances other than cash and cash equivalents	As at March 31, 2021	As at March 31, 2020
Margin money deposit-Group Housing Project	42,362,300	42,362,300
Margin money deposit-Others	-	3,622,082
	<b>42,362,300</b>	<b>45,984,382</b>



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# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

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

### 15 Other current assets

#### Capital advances

Secured, considered good  
Unsecured, considered good  
Unsecured, considered doubtful

Provision for doubtful advances

#### (Unsecured, considered good)

Balances with government  
authorities(VAT/Excise Duty/Service  
Tax/Custom Accounts)

Prepaid expenses

Income-tax/ Tax deducted at source

Claims receivable

Interest receivable

MAT credit receivable

Deferred rent

	Non-current		(Amount in INR)	(Amount in INR)
	As at March 31, 2021	As at March 31, 2020	Current As at March 31, 2021	As at March 31, 2020
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	9,806,079	9,805,829
	-	-	-	-
	-	-	72,892,776	71,221,560
	-	-	8,045,229	119,010,621
	-	-	-	436,063
	-	-	-	16,484,983
	-	-	90,744,084	216,959,056

### 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, 2021	As at March 31, 2020
16,522,502	16,522,502
1,565,500	1,565,500
18,088,002	18,088,002

### 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, 2021	As at March 31, 2020
100,000,000	100,000,000
100,000,000	100,000,000
48,761,740	48,761,740
48,761,740	48,761,740
48,727,490	48,727,490
18,563	18,563
48,746,053	48,746,053

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

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

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Value	No. of shares	Value
At the beginning of the year	4,872,749	48,727,490	4,872,749	48,727,490
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,872,749	48,727,490	4,872,749	48,727,490

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

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

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



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# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

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

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

1. Vishnu Kumar Sureka
2. Akhil Kumar Sureka
3. Hemant Venkatamani Lalithraj
4. Deepa Subramanian
5. Digvijay Singh
6. Sneha Santosh Tirotkar
7. Navneet Kumar Sureka

### As at March 31, 2021

No. of shares	% of holding
908,293	18.64
523,626	10.75
337,500	6.93
337,500	6.93
337,500	6.93
337,500	6.93
391,987	8.04

### As at March 31, 2020

No. of shares	% of holding
908,293	18.64
523,626	10.75
337,500	6.93
337,500	6.93
337,500	6.93
337,500	6.93
391,987	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.

### 18 Other Equity

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

As at March 31, 2021	As at March 31, 2020
750	750
220,524,788	220,524,788
23,500,000	23,500,000
182,630,972	1,843,264,703
426,656,510	(67,095,259)
	2,020,194,982

### 19 Long term borrowings

#### Secured

- Term loan from banks
- Less: Current maturity (refer note 24)

#### Unsecured (repayable on demand)

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

As at March 31, 2021	As at March 31, 2020
52,420,322	124,694,975
(29,847,115)	(59,968,922)
22,573,207	64,726,052
240,196,572	169,782,862
146,888,904	259,658,904
40,747,600	20,613,230
450,406,283	514,781,048

\* 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, 2021	As at March 31, 2020
Term loan from TATA Capital financial services Limited	a	24,767,471	25,248,754
Term loan from Kotak Mahindra Bank	b	-	40,645,649
Term loan from Small Industries Development Bank of India	c	24,938,093	25,207,023
Term loan from India Bull Housing Finance Ltd	d	-	26,178,657
<b>Term Loan Equipments</b>			
Term loan from ICICI	e	-	2,811,563
<b>Term Loan Automobiles</b>			
Term loan from HDFC	e	-	714,275
Term loan from AXIS	e	2,714,758	3,889,053
		52,420,322	124,694,975

### 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. 21,30,427/- (31.03.2020 Rs.10,56,170/-). Currently the Loan Account is in standard Category.



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 - A signature in blue ink with the word "Security" written below it.  
 - A signature in blue ink with the word "Power" written above it.



**Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

**Notes to financial statements for the year ended March 31, 2021**

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

(Amount in INR) (Amount in INR)

**(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 (OK-5M), (Part of property together bearing address 14/3 Mathura Road) revenue estate of Mewla Maharajpur, Tehsil and District Faridabad, Haryana, 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.

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

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

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

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

**(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.

(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.

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 had failed to pay the due installments and was re-categorised as a NPA vide letter dated 06th January'2020. The company has submitted its Debt Exit Plan to SIDBI vide Letter Dated 01.09.2021 for payment of all dues without any discount on principal or interest to be paid within this financial year.

**(d) Term Loan from IndiaBulls Housing Finance Limited**

(i) 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. Total outstanding loan amount along with the principal and interest has been repaid in full (without any discount) and there is no further dues payable against this loan.

(e) The Auto Loans and Equipment Loans from HDFC Bank, ICICI Bank & Axis Bank are secured against the hypothecation of the vehicles/Equipments financed by the said banks. All loans are either settled or standard. Company has paid the entire outstanding Loans from ICICI Bank Limited, for which the No Dues Certificates have been issued by ICICI Bank and the Satisfaction of ROC Charge shall be filed shortly.

**20 Provisions**

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Employee benefit provisions</b>				
Provision for gratuity	1,256,074	987,681	1,760,307	1,704,158
Provision for leave benefits	113,033	112,277	79,090	79,067
<b>Other provisions</b>				
Provision for income tax	-	-	53,725,012	53,725,012
	<b>1,369,107</b>	<b>1,099,958</b>	<b>55,564,409</b>	<b>55,508,237</b>

**21 Income tax**

	As at March 31, 2021	As at March 31, 2020
<b>Profit or loss section</b>		
<b>Current income tax:</b>		
Current tax expenses	(16,484,983)	
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	48,875,191	(524,930)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>32,390,208</b>	<b>(524,930)</b>



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CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2021

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: [jotindra@jotindra.com](mailto:jotindra@jotindra.com)

	(Amount in INR)	(Amount in INR)
<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate</b>		
	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Accounting Profit before Income tax	217,111,958	(97,296,692)
Tax At India's statutory Income tax rate of 25.168% U/s 115BAA of I.T Act	-	-
Impact of book depreciation disallowed under Income Tax	-	-
Impact of depreciation as per Income Tax Act	-	-
Impact of other allowances/ disallowances/ adjustment to book profit	-	-
Availment/ Utilisation of Mat Credit	(16,484,983)	-
Deferred tax asset / (Liability)	48,875,191	(524,930)
<b>Total tax expense</b>	<b>32,390,208</b>	<b>(524,930)</b>

## Deferred tax

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

Accelerated depreciation for tax purposes

<b>Total deferred tax liabilities</b>	<b>8,568,415</b>	<b>10,085,323</b>
Employee benefit provisions	952,402	1,073,539
Business losses and unabsorbed depreciation	86,855,770	39,376,350
<b>Total deferred tax assets</b>	<b>87,808,172</b>	<b>40,449,889</b>
<b>Net deferred tax asset / liabilities</b>	<b>79,239,757</b>	<b>30,364,566</b>

## Net deferred tax asset / liabilities

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

## 22 Short term borrowings

Short term borrowings	As at March 31, 2021	As at March 31, 2020
<b>Secured</b>		
Loans repayable on demand from banks*		
• Working capital loan		311,980,404
• Letter of credit		
<b>Unsecured</b>		
Loans repayable on demand from banks	-	311,980,404

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

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

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

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

*As per the settlement, SBI had charged an amount of Rs. 4.34 Crore Towards interest. However, no explanation for such interest charge has been provided. The company believes that the total outstanding amount has not been worked out correctly as per the OTS scheme, resulting in the excess payment to bank. The Company has applied to bank for review and refund of such excess interest charged from the company and plans to initiate legal action, if required, in due course for recovery of excess interest.*

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



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**Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

**Notes to financial statements for the year ended March 31, 2021**

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

**23 Trade payables**

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

	(Amount in INR)	(Amount in INR)
	As at March 31, 2021	As at March 31, 2020
	369,682,135	486,104,497
	<b>369,682,135</b>	<b>486,104,497</b>

# The amount includes an amount of Rs. 12,43,17,807.65/- due to M/s Tata International Metals (Asia) Limited in respect of purchase of goods against Invoice No. SINHE00146 dated 07.08.2017. The company had defaulted in payment within the credit period allowed.

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

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

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

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

**24 Other financial liabilities - Current**

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

	As at March 31, 2021	As at March 31, 2020
	29,847,115	59,968,922
	97,670,080	233,892,306
	3,619,884	2,157,529
	43,179	43,179
	17,931,679	46,110,583
	<b>149,111,937</b>	<b>342,172,520</b>

**25 Other current liabilities**

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

	As at March 31, 2021	As at March 31, 2020
	115,261,816	117,720,990
	994,105,205	617,757,641
	408,405,443	-
	138,224,503	52,265,859
	-	220,082,150
	500,000	500,000
	30,252,275	29,294,913
	75,604,000	93,741,000
	<b>1,762,353,242</b>	<b>1,131,362,552</b>



*[Handwritten signatures and notes in blue ink]*

**Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

**Notes to financial statements for the period ended March 31, 2021**

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

**26 Revenue from operations****Sale of products**Sales/ Revenue from Operations  
Less: Goods & Service tax recovered**For the year ended  
March 31, 2021****For the year ended  
March 31, 2020**151,920  
**151,920****27 Other income****Interest income**Interest Income  
Other interest income

5,627,415 268,909

**Other non-operating income****Rental income**

Rent from Sub- Lease &amp; storage charges.

Rent from leasing of property

Profit from partnership firm

Application Fees Received

Surrender Penalty Deduction

Provision for doubtful receivables written back

Excess Provision of Interest written Back

Gain on fair valuation of mutual funds

Miscellaneous income

Gain (Conversion of Land into Stock in Trade)

Profit on sale of Fixed Assets

Profit on Sale of Shares

Profit on Exchange Fluctuations

Difference on account of One time Settlement with SBI

213,952,606  
185,215,888  
32,574,000  
3,408,374  
109,994,375  
**572,781,506**8,944,677  
831  
561,040  
1,809,000  
3,320  
**11,587,777****28 Expenditure on Group Housing Project**Project WIP at the beginning of the year  
Add: Expense Incurred on the Group Housing Project #  
Less: Project WIP at the end of the year  
Expenditure on Group Housing Project Debited to P&L  
#Refer Note No.41501,562,569 65,009,582  
561,780,337 436,552,988  
1,063,342,906 501,562,569**28A Cost of Raw Material consumed****Raw material consumed**Inventory at the beginning of the year  
Add: Purchases during the year

Less: Inventory at the end of the year

**For the year ended  
March 31, 2021****For the year ended  
March 31, 2020**632,421 632,421  
632,421 632,421  
(632,421) (632,421)**29 Changes in inventories of finished goods, work-in-progress and stock-in-trade****Inventory at the beginning of the year**Finished goods  
Work in progress  
Scrap**For the year ended  
March 31, 2021****For the year ended  
March 31, 2020**

17,594,970 17,594,970

**17,594,970 17,594,970****Inventory at the end of the year**Finished goods  
Work in progress  
Scrap

17,594,970 17,594,970

**17,594,970 17,594,970****Decrease/(Increase) in inventories****30 Employee benefits expense**

(Including Director's emoluments)

Salaries, wages and bonus  
Contribution to provident and other funds  
Gratuity expense  
Staff welfare expenses**For the year ended  
March 31, 2021****For the year ended  
March 31, 2020**

2,493,319 2,147,740

53,625

**2,493,319 2,201,365**

**Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

**Notes to financial statements for the period ended March 31, 2021**

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

**31 Finance costs**

Interest on

- Term loan from banks
- Others

Bank charges

For the year ended  
March 31, 2021For the year ended  
March 31, 2020

16,763,854

64,528,109

19,939,182

12,789,379

133,430

28,037

**36,836,467****77,345,525****32 Manufacturing expense**

Stores, spares and packing material consumed

Power &amp; fuel

For the year ended  
March 31, 2021For the year ended  
March 31, 2020

-

151,920

854,537

1,009,427

**854,537****1,161,347****33 Selling and distribution expense**

Freight &amp; forwarding (net)

Brokerage, commission &amp; incentives (net)

Advertisement &amp; publicity

Sales promotion expenses

For the year ended  
March 31, 2021For the year ended  
March 31, 2020

-

67,760

140,000

-

18,375

35,560

-

-

**158,375****103,320****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

BadDebts Written off \*

Legal and professional fees

Payment to auditors' (refer details below)

Sundry balances written off

Claims recoverable written off (Refer Note 40 (c))

Provision for doubtful receivables

Loss on sale of assets (net)

Loss on fair valuation of mutual funds

Foreign exchange loss (net)

Other miscellaneous expense

Loss on Net Realisable Valuation of Stock

For the year ended  
March 31, 2021For the year ended  
March 31, 2020

669,211

1,659,480

-

26,541

-

-

147,872

307,875

95,720

2,250

72,918

51,674

28,299

308,319

1,298

257,776

178,567,984

-

1,960,000

102,400

116,600

73,500

2,555,024

60,872

110,965,392

-

-

666,722

74,929

-

-

98,134

-

9,524,431

1,554,386

1,318,752

5,375,000

-

**302,184,633****14,458,724****Payment to auditors' #**

As auditors':

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

March 31, 2021

March 31, 2020

34,000

25,000

20,400

15,000

62,200

33,500

**116,600****73,500**

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

\* The bad debt written off includes amount written off Rs.17,57,18,703/- of M/s Kanodia Infratech limited, as per the arbitration

**35 Statement of other comprehensive income**

(i) Items that will not be reclassified to profit or loss

Remeasurements of the defined benefit plans

(224,066)

(72,536)

**(224,066)****(72,536)**

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

-

-

-

-



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# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the period ended March 31, 2021

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

### 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, 2021	For the year ended March 31, 2020
51.25	(20.08)
51.25	(20.08)
249,726,232	(97,821,621)
<b>249,726,232</b>	<b>(97,821,621)</b>

Weighted average number of equity shares for basic EPS

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

Number	Number
4,872,749	4,872,749
4,872,749	4,872,749

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



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**Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

**Notes to financial statements for the year ended March 31, 2021**

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

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

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

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

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

	March 31, 2021	March 31, 2020
Discount rate	7.00%	7.00%
Increase in compensation cost	5.00%	5.00%
Attrition rate	-	-

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

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

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

March 31, 2021	March 31, 2020
2,691,839	2,363,712
188,429	165,460
337,927	235,203
-	-
(201,814)	(72,536)
<b>3,016,381</b>	<b>2,691,839</b>
<b>1,760,307</b>	<b>1,704,158</b>
<b>1,256,074</b>	<b>987,681</b>

**Balance Sheet**

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

March 31, 2021	March 31, 2020
3,016,381	2,691,839
<b>3,016,381</b>	<b>2,691,839</b>

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

Interest cost on benefit obligation  
Current service cost  
Past service cost  
**Net benefit expense**

March 31, 2021	March 31, 2020
188,429	165,460
337,927	235,203
-	-
<b>526,356</b>	<b>400,663</b>

**Expenses recognised in Other comprehensive income**

Actuarial (gains) / losses arising from:  
Change in financial assumptions  
Change in experience adjustments

March 31, 2021	March 31, 2020
-	83,925
(201,814)	(156,461)
<b>(201,814)</b>	<b>(72,536)</b>

**Total expense recognised in Other comprehensive income**

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	3,162,870	2,890,578	2,887,165	3,164,359

Sensitivity Level	Attrition rate	
	1% decrease	1% increase
Impact on defined benefit obligation	3,001,728	3,028,401

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, 2021	March 31, 2020
Expected Contribution during next period	429,828	310,150

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



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**Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

**Notes to financial statements for the year ended March 31, 2021**

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

**ii) Leave encashment**

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

	March 31, 2021	March 31, 2020
Discount rate	7.00%	7.00%
Increase in compensation cost	5.00%	5.00%
Attrition Rate	-	-

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

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

	March 31, 2021	March 31, 2020
Opening defined benefit obligation	191,344	181,536
Interest cost	13,394	12,708
Current service cost	9,637	10,174
Benefits paid	-	-
Re-measurement (or Actuarial) (gain) / loss	(22,252)	(13,074)
<b>Closing defined benefit obligation</b>	<b>192,123</b>	<b>191,344</b>
<b>Current Liability</b>	<b>79,090</b>	<b>79,067</b>
<b>Non-Current Liability</b>	<b>113,033</b>	<b>112,277</b>

**Balance Sheet**

	March 31, 2021	March 31, 2020
Present value of defined benefit obligation	191,344	181,536
Fair value of plan assets	-	-
<b>Plan asset / (liability)</b>	<b>191,344</b>	<b>181,536</b>

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

	March 31, 2021	March 31, 2020
Interest cost on benefit obligation	13,394	12,708
Current service cost	9,637	10,174
Actuarial (gains) / losses	(22,252)	(13,074)
<b>Net benefit expense</b>	<b>779</b>	<b>9,808</b>

**Expenses recognised in Other comprehensive income**

	March 31, 2021	March 31, 2020
Actuarial (gains) / losses arising from:		
Change in financial assumptions	(22,252)	-
Change in experience adjustments	-	-
	<b>(22,252)</b>	<b>-</b>

**Total expense recognised in Other comprehensive income**

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 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	205,046	179,559	179,245	205,181

	Attrition rate	
Sensitivity Level	1% decrease	1% increase
Impact on defined benefit obligation	189,083	193,381

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, 2021	March 31, 2020
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, 2021	March 31, 2020
Employers' Contribution to Employee's Provident Fund	-	-
Employers' Contribution to Employee's Family Pension Fund	-	-
Employers' Contribution to Employee's State Insurance	-	-

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

**38 Commitments and contingencies****Commitments and contingencies**

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

	March 31, 2021	March 31, 2020
Uncertained	-	2,298,750
Uncertained	-	-



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## Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

### Notes to financial statements for the year ended March 31, 2021

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

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

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

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

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

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

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

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

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

Name of the Organization*	Balances As on	
	2021	2020
Amrapali Buddha Developers Pvt Ltd	243,898	243,898
Amrapali Dream Valley Pvt Ltd	(123,640)	(123,640)
Amrapali Eden Park Developers Pvt Ltd	920,834	920,834
La Residentia Developers Pvt Ltd	50,206	50,206
Amrapali Grand	50,000	50,000
Amrapali Vananchal City	7,681,600	7,681,600
Ultra Home Construction Pvt Ltd	387,876,753	387,876,753
<b>Total</b>	<b>396,699,651</b>	<b>396,699,651</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) 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.

b) The Company had lodged a claim of Rs. 10,69,82,127/- with United India Insurance Limited for goods damaged in Ship MV Khalizia III, sunk near Mumbai, which was carrying the goods imported/purchased on high seas basis. On Rejection of the claim by the said Insurance company, the matter is now pending at National Consumer Disputes 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.

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



For Cash Recd  
Shweta

## Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

### Notes to financial statements for the year ended March 31, 2021

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

#### 42 Other Legal Matters

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

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

#### 43 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.

#### 44 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

Borrowings  
Current maturities of long term debt  
Interest payable  
Less: Cash and cash equivalents  
Net debt (A)

Total equity (including other equity)  
Capital and net debt (B)

Gearing ratio [(A)/(B)]

March 31, 2021	March 31, 2020
450,406,283	826,761,452
29,847,115	59,968,922
17,931,679	46,110,583
2,212,248	914,586
500,397,325	933,755,543
475,402,563	2,068,941,035
475,402,563	2,068,941,035

51% 31%

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, 2021 and March 31, 2020.

#### 45 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.

##### Particulars

Not later than 1 year  
Later than 1 year but not later than 5 years

Later than 5 years

Total

March 31, 2021 March 31, 2020



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## Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2021

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

### 47 Related party relationships, transactions and balances

#### I. Related parties where control exists

##### A. Subsidiary:

1. Ozone GSP Infratech (Partnership Firm)\*
2. Sarvome Developers Pvt Ltd (W.o.f 25.03.2021)\*
3. Sarvome Housing Pvt Ltd (W.o.f 25.03.2021)\*
4. Sarvome Infrastructure Projects Pvt Ltd (W.o.f 25.03.2021)\*
5. Biharji Developers Pvt Ltd (W.o.f 25.03.2021)\*
6. Biharji Properties Pvt Ltd (W.o.f 25.03.2021)\*
7. Biharji Highrise Pvt Ltd (W.o.f 25.03.2021)\*

#### 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.
2. Biharji Fancy Fibre & Fabrics Ltd.
3. Biharji Ispat Udyog Limited
4. Biharji Solar Power Pvt. Ltd.
5. Biharji Vidyut Pvt. Ltd.
6. Chakra Exports Pvt. Ltd.
7. Deepak Hotels Pvt. Ltd.
8. Jst Engineering Services Ltd.
9. Jst Solar Energy Pvt. Ltd. \*
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.
22. Sri Narayan Raj Kumar Merchants Ltd.(Loan)
23. Sri Narayan Steel Industries Pvt.Ltd.
24. Sureka Tubes Industries Pvt.Ltd.
25. Udayanchal Leasing & Exports Ltd.
26. V.K.Flats Pvt.Ltd.
27. V.L. Estates Pvt. Ltd.
28. Veshnoudevi Properties Pvt.Ltd.
29. Vee Em Infocentre Pvt. Ltd.
30. JST Infrastructure Private Limited\*

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



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## Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

### Notes to financial statements for the year ended March 31, 2021

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

#### 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  
Mr. Vinayak Sureka  
Director from 10th October 2020  
Mrs. Veena Aggarwal  
Director from 10th October 2020

#### III. Relatives of Key Management Personnel

Mrs. Prem Lata Sureka

Particulars	Where Control Exist		Key Managerial Personnel		Relatives of Key		Total	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Transactions with related parties*								
Purchase of goods	62,842,761	51,058,989	-	-	-	-	62,842,761	51,058,989
Rent paid	2,124,000	3,267,000	-	-	-	-	2,124,000	3,267,000
Purchase of Shares	10,608,000	-	200	-	-	-	10,608,200	-
Interest on loan received	-	11,329,625	5,393,839	-	-	-	5,393,839	11,329,625
Interest on loan paid	18,780,611	-	-	-	-	-	18,780,611	-
Loans & advances given	699,736,000	115,370,000	-	-	-	-	699,736,000	115,370,000
Loans & advances given received back	80,475,000	237,141,683	-	-	-	-	80,475,000	237,141,683
Loans & advances taken	576,095,118	72,240,000	143,449,728	-	-	-	719,544,846	72,240,000
Loans & Advances taken repaid	453,781,410	88,159,000	117,921,519	-	-	-	571,702,929	88,159,000
Advances given received back	-	-	-	-	-	-	-	-
Reimbursement paid/received	27,052,963	9,574,553	-	-	-	-	27,052,963	9,574,553
Investment in Associates/ Partnerships/ JVs/ Subsidiaries	(178,603,000)	112,767,501	-	-	-	-	(178,603,000)	112,767,501
Share of profit from partnership	83,863	831	-	-	-	-	83,863	831
Remuneration Paid	-	2,872,003	2,196,177	-	-	-	2,196,177	2,872,003
Board meeting fees	-	-	-	500	4,500	-	4,500	500
Advance Against Land Account	-	-	-	50,500,000	-	-	-	50,500,000
Freight Charges received	-	10,024	-	-	-	-	-	10,024
Others	-	71,698	-	-	-	-	-	71,698
<b>Total</b>	<b>1,752,976,725</b>	<b>703,862,908</b>	<b>268,961,463</b>	<b>376,239,300</b>	<b>4,500</b>	<b>-</b>	<b>2,021,942,688</b>	<b>1,080,102,208</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 Infinatech, a firm in which JSTL 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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 - A signature above it, possibly 'Shweta' or 'Shweta Garg'.  
 - Another signature to the left of the first one.



**Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

**Notes to financial statements for the year ended March 31, 2021**

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

**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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at fair value through profit and loss account</b>				
Investment in mutual funds	950,000	950,000	1,210,596	965,793

**\*Reconciliation of Summary of Financial Instrument and Measurement**

Opening (Book Value)	950,000	950,000	950,000	950,000
Unrealised Gain on Fair Valuation booked upto Previous Year			15,793	113,927
Fair Valuation for the Year			244,803	(98,134)
Closing carrying Value / Fair Value	950,000	950,000	1,210,596	965,793

	Carrying Value		Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at amortised cost</b>				
Security deposits to others	-	-	-	-
Security deposits to government	1,423,358	5,097,916	1,423,358	5,097,916
Investment in government securities	25,000	25,000	25,000	25,000
Investment in equity instruments	2,744,700	344,500	2,744,700	344,500
Investment in partnership firm	149,620,647	328,139,784	149,620,647	328,139,784
Loans to related parties	731,876,897	52,542,741	731,876,897	52,542,741
Loans to other parties	596,788,942	739,882,950	596,788,942	739,882,950
Trade receivables	263,206,767	876,003,891	263,206,767	876,003,891
Cash and cash equivalents	2,212,248	914,586	2,212,248	914,586
Other bank balances	42,362,300	45,984,382	42,362,300	45,984,382

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

	Carrying Value		Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Term loan from banks	52,420,322	124,694,975	52,420,322	124,694,975
Loan from Companies (related party)	240,196,572	169,782,862	240,196,572	169,782,862
Loan from Companies interest free	146,888,904	259,658,904	146,888,904	259,658,904
Loan from Directors (including previous director)	40,747,600	20,613,230	40,747,600	20,613,230
Loans repayable on demand from banks	-	311,980,404	-	311,980,404
Trade payables	369,682,135	486,104,497	369,682,135	486,104,497
Other Current financial liabilities	119,264,822	282,203,597	119,264,822	282,203,597

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.



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**Jotindra Steel and Tubes Limited**

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**Notes to financial statements for the year ended March 31, 2021**

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

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

	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 loss account					
Investment in mutual funds	March 31, 2021	1,210,596	1,210,596	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2021	-	-	-	-

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

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

	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 loss account					
Investment in mutual funds	March 31, 2020	965,793	965,793	-	-
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.

**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, 2021 and March 31, 2020.

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, 2021 and March 31, 2020.

**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, 2021 and March 31, 2020 is the carrying amounts as illustrated in financial statements.



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*For Fair Value*

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# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

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

### 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, 2021

#### 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	-	-	-	265,865,421	265,865,421
Expected credit losses (Loss allowance provision)	-	-	-	(2,658,654)	(2,658,654)
Carrying amount of trade receivables (net of impairment)	-	-	-	263,206,767	263,206,767

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	-	596,501	-	884,255,914	884,852,415
Expected credit losses (Loss allowance provision)	-	-	-	(8,848,524)	(8,848,524)
Carrying amount of trade receivables (net of impairment)	-	596,501	-	875,407,390	876,003,891

Loss allowance on March 31, 2020

Changes for Allowances

Loss allowance on March 31, 2021

8,848,524
(6,189,870)
2,658,654

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, 2021</b>						
Long term borrowings	427,833,076	-	29,847,115	22,573,207	-	480,253,398
Short term bank borrowings	-	102,407,461	38,495,812	214,636,130	14,142,733	369,682,135
Trade payables	119,264,822	-	-	-	-	119,264,822
Other payables	547,097,898	102,407,461	68,342,927	237,209,337	14,142,733	969,200,355

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	450,054,996	-	59,968,922	64,726,052	-	574,749,971
Short term bank borrowings	311,980,404	-	-	-	-	311,980,404
Trade payables	-	60,671,976	2,706,625	408,851,328	13,874,569	486,104,497
Other payables	282,203,597	-	-	-	-	282,203,597
	1,044,238,997	60,671,976	62,675,547	473,577,380	13,874,569	1,655,038,468



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# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: [jotindra@jotindra.com](mailto:jotindra@jotindra.com)

### Corporate information

Jotindra Steel & Tubes Limited (the "Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is among oldest manufacturers and exporters of Electric Resistance Welded (ERW) Steel Tubes and Pipes in India. The Company is domiciled and incorporated in India in 1967 and has its registered office at 14/3, Mathura Road, Near Mewla Maharajpur Village, Sector 45, Faridabad-121003 (Haryana), India.

#### 1. Statement of compliance

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

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

#### 2. Basis of preparation

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

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

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

#### 3. Critical accounting estimates and judgements

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

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



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# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

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

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

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

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

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

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

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



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- A large signature on the left.  
- A signature on the right with the name "Shweta" written below it.  
- The name "Ramesh Singh" is written above the signature on the right.

# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: [jotindra@jotindra.com](mailto:jotindra@jotindra.com)

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

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

### 4. Significant accounting policies

#### a) Revenue recognition :

##### Income from Operations

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

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

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

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

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



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Anand Goshwami  
Shweta



# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: [jotindra@jotindra.com](mailto:jotindra@jotindra.com)

### Interest income

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

### Dividend Income

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

## **b) Property, plant and equipment**

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

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

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

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

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

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

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

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



For and on behalf of  
Jotindra Steel and Tubes Limited  
Shweta

# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: [jotindra@jotindra.com](mailto:jotindra@jotindra.com)

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

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

### c) Assets taken on lease:

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

### d) Assets classified as held for sale:

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

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

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



James Singh  
Shweta



# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: [jotindra@jotindra.com](mailto:jotindra@jotindra.com)

### e) Financial instruments

#### I. Financial assets

##### Initial recognition and measurement

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

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

##### Classification

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

##### i. Financial assets at amortised costs:

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

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



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# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: [jotindra@jotindra.com](mailto:jotindra@jotindra.com)

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

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

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

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

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

### De-recognition

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

## II. Financial liabilities

### Initial recognition and measurement

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



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# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

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### Subsequent measurement

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

### Loans and borrowings

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

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

### De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### Offsetting of financial instruments

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

## III. Impairment of financial assets

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



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# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

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### f) Inventories

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

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

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

### g) Foreign currency translation:

The functional currency of the Company is Indian rupee.

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

### h) Employee benefits

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



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Shweta



# Jotindra Steel and Tubes Limited

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## Notes to financial statements for the year ended March 31, 2021

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benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

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

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

### i) Income taxes

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

#### Current Tax

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



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# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

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

### Deferred Tax

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

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

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

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

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

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

### j) Earnings per share

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



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Ramesh Chandra Joshi  
Shweta



# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Notes to financial statements for the year ended March 31, 2021

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

### k) Provisions and contingent liabilities

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

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

### l) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

### m) Investment in subsidiaries, associates & joint ventures

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



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fours for first  
Shweta



# 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 51<sup>st</sup> Annual General Meeting of the Company, to be **held on Wednesday, the 29<sup>th</sup> September, 2021 at 02:00 P.M.** at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:-

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

Sl. No.	Resolutions	For	Against
	Ordinary Business		
1.	Adoption of Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2021 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Smt. Veena Aggarwal (DIN: 00060415), who retires by rotation and, being eligible, offers himself for re- appointment		
	<b>Special Business</b>		
3	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013		
4	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-2021-22.		

Signed this ..... day of ..... 2021.

Signature of shareholder

Affix  
Revenue  
Stamp

Signature of first proxy holder

signature of second proxy holder

signature of third proxy holder

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

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

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

<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, 2021 and the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Smt. Veena Aggarwal (DIN: 00060415) , who retires by rotation and, being eligible, offers himself for re- appointment.			
<b>SPECIAL BUSINESS</b>				
3	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013.			
4	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-2021-22.			
<b>Place:</b> <b>Date:</b> <div style="text-align: right;">(Signature of the shareholder)</div>				

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

The Company is pleased to announce that it is offering remote e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of voting at the venue of AGM through physical ballots. For the procedure to be followed for remote e-voting by Members, kindly refer to Notes 13 of the Notice dated September 08, 2021.

**Last date for remote e-voting** is the close of working hours (05:00 P.M.) on Wednesday, **28<sup>th</sup> September, 2021**.

**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 **22<sup>nd</sup> September, 2021**.

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 **Wednesday, 29<sup>th</sup> September, 2021** 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

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## **ATTENDANCE SLIP**

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

I hereby record my presence at the 51<sup>th</sup> Annual General Meeting held at 14/3, Mathura Road, Faridabad-121003(Haryana) on Wednesday, the 29<sup>th</sup> September, 2021 at 02.00 PM

Member's/proxy's Name \_\_\_\_\_

Member's/proxy's Signature \_\_\_\_\_

No. of Shares: \_\_\_\_\_

Folio No. /DP Id No\*/ Client Id Number\* \_\_\_\_\_

\*Applicable for investors holding shares in electronic form.

(FOR INSTRUCTION SEE AS UNDER)

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## **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.

