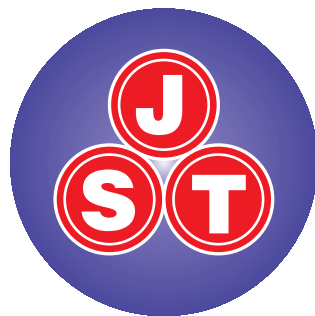


47th

**ANNUAL REPORT
2016-2017**



JOTINDRA STEEL & TUBES LIMITED

CIN: L27104HR1970PLC005240

BOARD OF DIRECTORS	:	SHRI A. K. SUREKA(DIN:00060206)	MANAGING DIRECTOR
		SHRI V. K. SUREKA(DIN:00060160)	DIRECTOR
		SHRI O. P. BHARDWAJ(DIN:00060405)	DIRECTOR
		SHRI K. CHOWDHURY(DIN:01231137)	DIRECTOR
		SMT. JASPREET KAUR (DIN:06959857)	DIRECTOR
		SHRI DHIRAJ ARORA(DIN:0006897134)	DIRECTOR
AUDITORS	:	M/S SALARPURIA & PARTNERS CHARTERED ACCOUNTANTS 1008, 10TH FLOOR 43, CHIRANJIV TOWER, NEHRU PLACE, NEW DELHI-110 019.	
COMPANY SECRETARY	:	SMT. SHWETA GARG	
CHIEF FINANCIAL OFFICER	:	SHRI GOVINDPAL SINGH	
COST AUDITORS	:	M/S NISHA 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 (FORMERLY KNOWN AS STATE BANK OF PATIALA)	
REGISTERED OFFICE & WORKS	:	14/3, MATHURA ROAD 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 Forty Seventh Annual General Meeting of the Company will be held as scheduled below:

Date : Thursday, the 07th September, 2017

Time : 3.30 P.M.

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

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri A.K. Sureka (DIN: 00060206), who retires by rotation and, being eligible, offers himself for re- appointment and to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri A.K. Sureka, who retires by rotation and, being eligible for reappointment, be and is hereby appointed as a Director of the Company.”

3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of ensuing 47th Annual General Meeting until the conclusion of the 52nd Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. HUMS & Associates, Chartered Accountants, Delhi with firm registration number 022230N be and are hereby appointed as the Statutory Auditors of the Company in place of Salarpuria & Partners, Chartered Accountants, New Delhi to hold Office from the conclusion of the ensuing 47th Annual General Meeting till the conclusion of the 52nd Annual General Meeting and subject to ratification of appointment at every Annual General Meeting, at a remuneration as may be mutually agreed upon between Shri A.K. Sureka Managing Director and the aforesaid Auditors”

SPECIAL BUSINESS:

4. 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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dhiraj Arora (holding DIN 006897134), a non-executive Independent Director of the Company, who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years i.e. upto September 06, 2022 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

5. 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 a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded to the Board of Directors for entering into related party transactions by the Company with effect from 1st April, 2017 upto a maximum amount per annum as specified herein below:

₹ in Crores

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1ST APRIL, 2017					
Name of the related parties and name of the Directors or Key Managerial Personnel who is related, if any alongwith nature of their relationship :	Transactions defined u/s 188(1) of the Companies Act, 2013				Others
	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	
Sh. A.K. Sureka, Managing Director, Sh. V.K. Sureka and Sh. O.P. Bhardwaj Directors being the Promoter Directors and/ or their relatives are interested as Directors, Shareholders or Partners in the following Companies, Trust, Society/Firms/ LLP.					
COMPANIES					
Sunav Industries Private Limited	-	-	-	-	15
Mauria Udyog Ltd.	100	100	10	100	100
Bihariji Ispat Udyog Ltd.	02	02	02	02	05
Quality Synthetic Industries Ltd.	02	02	02	02	02
Srinarayan Rajkumar Merchants Ltd.	02	02	02	02	02
JST Engineering Services Ltd.	01	01	01	01	01
Vee Em Infocentre Pvt. Ltd	01	05	03	05	02
Synergy Freightways Pvt. Ltd.	01	01	01	01	01
Sarvome Buildwell Pvt. Ltd.	01	01	01	01	01
Sarvome Developers Pvt. Ltd.	2.5	2.5	2.5	2.5	2.5
Sarvome Estates Pvt. Ltd.	2.5	01	01	01	01
Sarvome Housing Pvt. Ltd.	2.5	2.5	2.5	2.5	2.5
Sarvome Housing Projects Pvt. Ltd.	2.5	2.5	2.5	2.5	2.5
Sarvome Infrastructure Projects Pvt. Ltd.	05	05	05	05	05
Sarvome Real Estate Developers Pvt. Ltd.	01	01	01	01	01
TRUST SOCIETY/FIRMS/ LLP					
Sureka Public Charity Trust-	01	01	01	01	01
Ozone GSP Infratech-	-	-	-	-	25
Subsidiaries/step-down subsidiaries/ joint ventures					
Directors/Kmps/Relatives of directors/ other firms and companies in which directors have interest as per section 2(76) of the Companies Act, 2013	05	05	02	02	05
Note: Terms and conditions of transactions to be entered into with the above named parties are subject to and to be agreed upon and approved from time to time by the Board of Directors.					

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

6. To approve the remuneration of the Cost Auditors for the financial year ending March, 2018 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, 2018, be paid remuneration of Rs. 25000.”

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

By Order of the Board

Jotindra Steel & Tubes Ltd.

Sd/-
Shweta Garg
Company Secretary

Regd. Office: 14/3, Mathura Road
Faridabad-121 003(Haryana)
CIN: L27104HR1970PLC005240
5th August, 2017

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING(HEREINAFTER KNOWN “THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Only registered members of the Company holding shares as on the Cut-off date decided for the purpose, being 31st August, 2017 or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
3. The Register of members and share transfer books of the Company will remain closed from Friday, the 01st September, 2017 to Wednesday, the 07th September, 2017 (both days inclusive).
4. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. In terms of Notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demat trading by all investors w.e.f. 21st March, 2000. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience, in future.
6. In terms of section 101 of the Companies Act 2013, read together with the rules made thereunder, the Company forwarded soft copies of the all the documents to be sent to the shareholders including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also be available on the Company’s Website at www.jstltd.com. All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Company at jotindrasteelandtubes@gmail.com quoting their folio number(s) or their DP/ CLIENT IDs.
7. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.

8. Voting through electronic means:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with Stock Exchanges, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice
- b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- c. The Company shall also provide facility for voting through Ballot or polling paper which shall be available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting
- d. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- e. The Board of Directors have appointed M/s RACHNA MITTAL, ACS-A29072, COP-16042 of RACHNA MITTAL AND ASSOCIATES, Company Secretaries in Practice, 205, Near HAFED, Mukesh Colony, Ballabgarh (Haryana) as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
- f. The cut-off date for the purpose of voting (including remote e-voting) is 31st August, 2017.
- g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

COMMENCEMENT OF E-VOTING	END OF E-VOTING
Monday, 04 th September, 2017 at 9.00 A.M	Wednesday, 06 th September, 2017 at 5.00 P.M.

- i. Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the cut-off date of 12th August, 2017, may obtain their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.
- j. The procedure and instructions for remote e-voting are as under:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday, the 04th September 2017 at 9.00 A.M. and ends on Wednesday the 06th September, 2017. 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 04th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN*	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **JOTINDRA STEEL AND TUBES LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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 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.

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

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

Name: Puneet Mittal,

Designation: General Manager

Address: M/s BEETAL Financial & Computers Services Pvt. Ltd.
BEETAL HOUSE , 99, Madangir, Behind Local Shopping centre
Near Dada Harsukh Dass Mandir, New Delhi-110 062

E-mail id: beetalrta@gmail.com

Phone No.: 011-29961281(6 Lines)

- ii. The e-voting module shall be disabled by CDSL for voting after 06th September, 2017 (by 05.00 pm).
 - iii. 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 31st August, 2017 .
 - iv. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
 - v. The Scrutinizer after conclusion of voting by eligible members (whether through remote e-voting or ballot paper) shall prepare consolidated report and forward it to the Chairman of the Company, or any other director so authorized, who shall counter sign the same and declare the result within 48 hours of conclusion of the AGM. The result shall be declared by intimating to the stock exchanges and by placing on the website of the Company and Agency i.e. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. i.e. Thursday, the 07th of September, 2017.
- k) A Member can opt for only one mode of voting i.e. either through e-voting or at the venue of AGM through polling paper. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the voting through polling paper shall be treated as invalid.
- l) The result declared alongwith the Scrutinizer’s Report shall immediately be placed on the Company’s web-site www.jstltd.com and on the web-site of CDSL www.evotingindia.com and communicated to the Metropolitan Stock Exchange of India Ltd., where the shares of the company are listed

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), attached to the Notice dated 05th August, 2017 convening the 47th Annual General Meeting)

Special Business :

Item No.4

Ordinary Resolution

The Company had, pursuant to the provisions of Section 161 of the Act and applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointed Mr. Dhiraj Arora (DIN 0006897134) as Additional Director (Independent Directors) holding office upto the date of the ensuing Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Dhiraj Arora(DIN: 0006897134), be appointed as an Independent Director on the Board of the Company.

The appointment of Mr. Dhiraj Arora, shall be effective upon approval by the members in the Meeting for a period of five years.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Dhiraj Arora as Independent Director of the Company.

Mr. Dhiraj Arora has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Dhiraj Arora fulfills the conditions specified in the Act and the rules framed thereunder for appointment/re-appointment as Independent Director and he is Independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Mr. Dhiraj Arora as Independent Director is now being placed before the Members for their approval.

All the relevant documents the appointment of Mr. Dhiraj Arora as Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during working hours on all working days (Monday to Saturday) except Sundays and holidays upto the date of Annual General Meeting.

A brief profile of Mr. Dhiraj Arora, to be appointed as Independent director annexure 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) is given separately as Annexure herewith.

Item No. 5

Special 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 2017-18 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 under item no. 5 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 special 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 05th August 2017 and recommends the Resolution as set out in the Notice for the approval of members of the Company as a Special Resolution.

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

Item No.- 6

Ordinary Resolution

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018 as per the

following details:

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

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 6 of the Notice.

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

By Order of the Board
Jotindra Steel & Tubes Ltd.

Sd/-
Shweta Garg
Company Secretary

Regd. Office: 14/3, Mathura Road
Faridabad-121 003(Haryana)
CIN: L27104HR1970PLC005240
5th August, 2017

Annexure

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE- APPOINTED/ APPOINTED UNDER ITEM NO. 02 & 04 IS FURNISHED AS BELOW:

Name of Directors	Shri Akhil Kumar Sureka	Shri Dhiraj Arora
Date of Birth	08/09/1978	06/04/1978
Date of First Appointment	01/08/2005	10/01/2017
Qualification	Commerce Graduate	Graduate
Expertise in specific functional area	19 Years working experience in Steel Industry	10 Years experience in Construction Real Estate Industry.
Relation with other Directors	Related with Mr. V.K. Sureka, Director of the company	Not related with any Director of the Company
List of public companies in which directorship held(including foreign Companies)	- Quality Synthetic Industries Ltd. - Prudent ARC Limited	- Bihariji Ispat Udyog Ltd.
Chairman/ Member of the Committee of Board of Directors of public Companies	Quality Synthetic Industries Ltd - Audit Committee (Member) & - Risk Management Committee (Member) Jotindra Steel & Tubes Ltd. - Risk Management /committee (Chairman)	Jotindra Steel & Tubes Ltd. - Audit Committee (Member) - Nomination & Remuneration Committee (Member) and - Stakeholders' Relationship Committee (Member) Bihariji Ispat Udyog Ltd. - Audit Committee-(Chairman) - Nomination & Remuneration Committee-(Chairman) - Stakeholders Relationship Committee(Member) - Risk Mgt. Committee (Member)
Shareholding in the Company	5,23,626 Equity shares of Rs.10/- each (As on 31.03.2017)	NIL

DIRECTORS' REPORT

Your Directors submit the 47th Annual Report along with the Audited Statement of accounts of your Company for the Financial Year ended 31st March, 2017.

WORKING RESULTS

The Financial Results for the year ended 31st March, 2017 are as under:-

Rs. in Lacs

	2016-17	2015-16
Gross Sales and Other Income	26886.93	29003.61
Gross Profit before Finance Cost, Depreciation & Taxes	1661.27	1054.15
Less: Finance Cost	942.00	431.69
Less : Depreciation	270.53	192.29
Profit before Tax	448.74	430.17
Provision for Tax	153.70	84.00
Profit after Tax	295.04	346.17
Transfer to General Reserve	295.04	346.17

DIVIDEND

In order to conserve the resources of the company, the Board of Directors have not recommended payment of dividend to the equity shareholders of the company for the financial year 2016-17 closed on 31st March, 2017.

FIXED DEPOSITS

The company has not accepted any deposits from public during the financial year under report and as such there were no fixed deposits outstanding as on 31st March, 2017.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on March 31, 2017, 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 2016-17, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed Form AOC-2 read with note no. 13 of the Financial Statements .

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

NUMBER OF MEETINGS OF THE BOARD

Thirteen Board Meetings were held during the financial year ended on 31st March, 2017 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

BOARD EVALUATION

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 ("the Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17(10) of Listing Obligations & Disclosure Requirements,

Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 12/02/2017.

The Independent Directors at the meeting reviewed the following:-

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

LISTING ON STOCK EXCHANGE

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

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

CORPORATE GOVERNANCE

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

PERFORMANCE OF THE COMPANY

During current year your company has utilized for full year the manufacturing facilities taken on lease to produce M.S and TMT Bar. However, demonetization has adversely affected the sales turnover of current year which stood at Rs. 250.57 crores as against sale of Rs. 285.17 crores during last year i.e. sales has decreased by more than 12%. Demonetized has also adversely effected the realization from overdue debtors/other receivable and company negotiable to recover interest cost.

MANAGEMENT DISCUSSION AND ANALYSIS

During current year Indian economy is expected to grow above 7% and steel and other products used in construction activities is expected to grow significantly higher. Activities has picked-up in affordable housing sector. The management expects that sales should grow over 25% in current year in comparison to FY 2016-17 and under the circumstances directors also expect profit to grow by 25% in FY 2017-18.

DIRECTORS & KEY MANAGERIAL PERSONNEL/ INDEPENDENT DIRECTORS DECLARATION

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

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

During the year Shri S.J.S. Kamra a Non-executive Independent Director (DIN 00079334) and also the Chairman of the Audit Committee of the company has resigned from the Board of Directors/ Audit Committee w.e.f October 18, 2016. During the year Shri Dhiraj Arora (DIN: 0006897134) was appointed as an additional director wef January 10, 2017) holding office upto the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Dhiraj Arora as Independent Director of the Company.

Mr. Dhiraj Arora has given a declaration to the Board that he meets with the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Dhiraj Arora fulfills the conditions specified in the Act and the rules framed thereunder for appointment/re-appointment as Independent Director and he is Independent of the management.

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 (here-in-after known the "Act"). This committee consisted of three Non-executive Independent directors, Shri S.J.S. Kamra, Shri K. Chowdhury and Smt. Jaspreet Kaur upto 18/10/2016. Due to resignation of Shri S.J.S. Kamra Chairman of the committee from the Board of Directors of the company wef 18/10/2016 the Audit committee was reconstituted on 18/10/2016. Shri V.K. Sureka (Non-Executive Non-Independent Director) joined the Committee as a Member and Shri K. Chowdhury, Member (Non-Executive Independent Director) was designated as the Chairman of the Audit Committee wef aforesaid date in compliance with the provisions of the Act. Accordingly, wef 18/10/2016 the Audit Committee consisted of following :

1. Shri K. Chowdhury (Non-Executive Independent Director) : Chairman
 2. Smt. Jaspreet Kaur (Non-Executive Independent Director) : Member
 3. Shri. V.K. Sureka (Non-Executive Non-Independent Director): 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 five Meetings during the financial year 2016-17 ended on 31st March, 2017 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 2016-17 :-

Name of Director	Date of Meeting					Total No. of Meetings Attended
	30.05.2016	12.08.2016	31.08.2016	11.11.2016	12.02.2017	
Shri S.J.S. Kamra*	Yes	Yes	Yes	-	-	03
Shri K. Chowdhury**	Yes	Yes	Yes	Yes	Yes	05
Smt. Jaspreet Kaur	Yes	No	No	Yes	Yes	03
Sh.V. K. Sureka***	NA	NA	` NA	Yes	Yes	02

*Resigned as Chairman w.e.f. 18/10/2016

** Appointed as Chairman wef 18/10/2016

*** Appointed as Member wef. 18/10/2016

NOMINATION AND REMUNERATION COMMITTEE

Duly constituted Nomination And Remuneration Committee comprised of Shri Swarn Jit Singh Kamra as Chairman upto 18/10/2016, Shri Kubolay Chowdhury and Smt. Jaspreet Kaur as members. However, with the resignation of Shri SJS Kamra from the Board of directors and also re-designation of Shri K. Chowdhury as chairman of the Committee wef 18/10/2016, the Nomination & Remuneration Committee consisted of following :

1. Shri K. Chowdhury (Non-Executive Independent Director) : Chairman
2. Smt. Jaspreet Kaur (Non-Executive Independent Director) : Member
3. Shri. V.K. Sureka (Non-Executive Non-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.

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

Selection Criteria for Directors

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

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

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

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

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

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

Selection Criteria for Senior Management

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

Remuneration for Directors, KMP and other Employees

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

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

- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

Performance Evaluation

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

- 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
- 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.
- 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.
- Independent Directors:** Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

Remuneration to Directors

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

As regards payment to executive director Shri A.K. Sureka as Managing Director for the financial year 2016-17 ended on 31st March, 2017 was concerned, the same was made to him @ Rs.1,12,000/- p.m. as salary for the months April to June and thereafter @ 1,19,000 p.m. for the months of July to March during the financial year 2016-17 closed on 31st March, 2017.

As regards payment to executive director Shri O.P. Bhardwaj, designated as Director (Commercial) was concerned, the same was made to him @ Rs.80,000 /- per month as salary inclusive of allowances for the months of April to June and thereafter @ Rs. 85,000/- per month as salary inclusive of allowances for the months of July to March during the financial year 2016-17 closed on 31st March, 2017.

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

Details of remuneration paid/payable to the Non-executive directors during the financial year 2016-17 ended on 31st March, 2017 are as under:-

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

	Rs.
Shri V.K. Sureka	1500.00
Shri S.J.S Kamra	1500.00
Shri K. Chowdhury	5000.00
Smt. Jaspreet Kaur	2500.00
Shri Dhiraj Arora	500.00
Total	11,000.00

(ii)	Remuneration paid to Managing Director :-	Rs.
	(a) Fixed salary	14,07,000
	(b) P.F. Contribution by the Company	1,68,840
	Total	15,75,840
(iii)	Remuneration paid to Director (Commercial) :-	
	(a) Fixed Salary	6,03,000
	(b) Allowances	4,02,000
	(c) P.F. Contribution by the Company	72,360
	Total	10,77,360

► **Service contracts**, notice period, severance fees.- N.A.

► **Number of shares and convertible instruments** held by non-executive directors. - Nil

During the year 2016-2017, Nomination and Remuneration Committee met twice and provided status updates to the Board of directors of the company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your directors have already re-constituted during 2014-15 the then existing Shareholders' Grievance Committee by broadening the scope to include all security holders and their grievance- redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee comprising of Shri Swarn Jit Singh Kamra as Chairman, and Shri Kubolay Chowdhury and Smt. Jaspreet Kaur as members. With the resignation of Shri Swarn Jit Singh Kamra, from the Board of directors of the company, the Committee was reconstituted and wef 18/10/2016 the Stakeholders' Relationship committee comprised of the following:-

1. Shri K. Chowdhury (Non-Executive Independent Director) : Chairman
2. Smt. Jaspreet Kaur (Non-Executive Independent Director) : Member
3. Shri. V.K. Sureka (Non-Executive Non-Independent Director): Member

During the year 2016-2017, Stakeholders Committee met twice and provided status updates to the Board of directors of the company.

RISK MANAGEMENT COMMITTEE

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

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

During the year 2016-2017, Risk Management Committee met twice and provided status updates to the Board of directors of the company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

During the year 2016-2017, no such report were made to the Chairman of Audit Committee.

PREVENTION OF SEXUAL HARASSMENT POLICY

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

During the year 2016-2017, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31.03.2017 for redressal.

MATERIAL CHANGES AND COMMITMENTS

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

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

SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

INTERNAL FINANCIAL CONTROLS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons. Apart from the above the company has engaged M/s. H.P. Joshi & Co., Chartered Accountants, Delhi to conduct Internal Audit during the year 2016-17.

RISK & CONCERNS

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

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

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

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

AUDITORS

As per the provisions of Companies Act, 2013 read with rules made thereunder no listed Company shall appoint an audit firm as auditor for more than two consecutive terms and an audit firm which has completed its term shall not be eligible for reappointment as auditor in the same company.

Accordingly, the term of the existing Statutory Auditors, M/s. Salarpuria & Partners, Chartered Accountants, is coming to end. The Board of Directors have recommended appointment of M/s. HUMS & Associates, Chartered Accountants Delhi as the Statutory Auditors of the Company in place of M/s. Salarpuria & Partners, Chartered Accountants, Statutory Auditors of the Company, to hold Office from the conclusion of the ensuing Annual General Meeting till the conclusion of the 52nd Annual General Meeting to be held in the year 2022.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution at item no.3 of the Notice dated August 05, 2017.

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 2017-18.

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 2016-17. The Secretarial Audit Report as per Section 204 of the Act for FY 2016-17 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, 2017 in foreign currency on account of the following:

Particulars	2016-17		2015-16	
	Value		Value	
	Rs.	US\$	Rs.	US\$
Receivable				
Sale of Goods	37903,751.00	584,483.43	38,678,191.00	548,483.43
Payable				
Advance against Exports	26,596,784.00	410,127.74	27,140,203.00	410,127.74

ADDITIONAL INFORMATION

1.	C.I.F Value of Imports		2016-17	2015-16
		Raw Material & Trading Goods	1,874,088	341,529,856
		Capital Goods	Nil	Nil
2.	F.O.B Value of Exports		Nil	Nil
3.	Expenditure in Foreign Currency-Travelling		1,021,959	4,163,623

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

PARTICULARS OF EMPLOYEES

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

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

ACKNOWLEDGEMENT

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

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

5th August, 2017
Faridabad

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

O.P. Bhardwaj
Director
(DIN: 00060405)

Annexure I

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017

[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,
Jotindra Steel And Tubes Limited
14/3, Mathura Road,
Faridabad-121 003
(Haryana).

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

Based on my/our verification of the company 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**.

(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.

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

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

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

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review as resigned by Mr. Swarnjit Singh w.e.f. 18th October 2016 and appointment of Mr. Dhiraj Arora as an *additional director* w.e.f. 10th January 2017.

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

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

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

JYOTI ARYA
(Proprietor)
Membership No.-A48050
C.P. No.-17651
Date: 31/07/2017
Place: New Delhi

Annexure 'A'

To,
The Members,
Jotindra Steel And Tubes Limited
14/3, Mathura Road,
Faridabad-121 003
(Haryana).

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where-ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR JYOTI ARYA & ASSOCIATES
(Practicing Company Secretaries)

JYOTI ARYA
(Proprietor)
Membership No.-A48050
C.P. No.-17651
Date: 31/07/2017
Place: New Delhi

Annexure II

JOTINDRA STEEL AND TUBES LIMITED

Annexure - II

FORM NO. AOC -2

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

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

1. Details of material contracts or arrangements or transactions not at Arm's length basis during 2016-17.

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

2. Details of material contracts or arrangements or transactions at Arm's length basis during 2016-17.

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

Akhil Kumar Sureka
Managing Director
DIN-00060206

Om Prakash Bharadwaj
Whole Time Director
DIN-00060405

Annexure III

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

(i)	The Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year 2016-17	Director's Name	Ratio to median remuneration			
		Mr. Akhil Kumar Sureka, MD	8.01:1			
		Mr. Om Prakash Bharadwaj, WTD	5.47:1			
(ii)	The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager if any in the financial year 2016-17 compare to 2015-16 means part of the year	Director's/CFO/CEO/CS/ Manager Name	% age increase in remuneration			
		Mr. Akhil Kumar Sureka, MD	6.35%			
		Mr. Om Prakash Bharadwaj,WTD	6.35%			
		Mr. Govindpal Singh, CFO	10.37%			
		Mrs. Shweta Garg,Company Secretary	0.00%			
(iii)	Percentage increase in the median remuneration of employees in the financial year 2016-17 compared to 2015-16	-6.30%				
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2017	As on 31.03.2016			
		10	25			
(v)	Explanation on the relationship between average increase in remuneration and company performance	Normal industry standards applied based on increase in turnover.				
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	NOT APPLICABLE				
(vii)	Variation in	Details	31.03.2017	31.03.2016		
		Market Capitalization	NA	NA		
		Price Earning Ratio	NA	NA		
		Percentage Increase/decrease of market quotations	NA	NA		
		Net Worth of the Company	NA	NA		
(viii)	Average Percentile increase in salaries of Employees other than managerial	During 2015-16		During 2016-17		
		-23.00%		-19.9%		
		Justification for increase with reasons for any exceptional circumstances		Normal industry standards applied based on increase in turnover		
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial Personnel	Remuneration for theyears ended			Reason against performance of the company
			31.03.2017	31.03.2016	% change	
		Mr. Om Prakash Bharadwaj,WTD	1077360	1013040	6.35%	-
		Mr. Akhil Kumar Sureka,MD	1575840	1481760	6.35%	-
		Mr. Govindpal Singh, CFO	287460	260460	10.37%	-
		Ms. Shweta Garg,Company Secretary appointed from 13/02/2016	177360	23444	0.00%	-
(x)	Key Paramater for any variable component of remuneration availed by the Directors	NA				
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	NIL				

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

Annexure IV

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

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

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading of Steel & Tubes	NA	93.31 %

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

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

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

A CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	1495128	329218	1824346	37.44	1495128	329218	1824346	37.44	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	520833	0	520833	10.69	520833	0	520833	10.69	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	2015961	329218	2345179	48.13	2015961	329218	2345179	48.13	0

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Share-holding	0	0	0	0	0	0	0	0	0
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	950	950	0.02	0	950	950	0.02	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)									
Sub-total (B)(1):-	0	950	950	0.02	0	950	950	0.02	0
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	1283	660	1943	0.04	1582	810	2392	0.05	23.10
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	20955	290722	311677	6.40%	22304	295442	317746	6.52	1.95
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1958630	254000	2212630	45.41%	1621130	247482	1868612	38.35	-15.54
c) Others (specify)	320	0	320	0.01	320	0	320	0.01	0
Non Resident Indians	0	0	0	0	337500	0	337500	6.93	+100
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	50	0	50	0	50	0	50	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1981238	545382	2526620	51.85	1982886	543734	2526620	51.85	0
Total Public Share-holding (B)=(B)(1)+(B)(2)	1981238	880802	2527570	51.87	1982886	544684	2527570	51.87	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3996478	876271	4872749	100%	398847	873902	4872749	100%	0

B) Shareholding of Promoter-

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

***NOTE: there is no change in the shareholding of the promoters group in the financial year 2016-2017.**

C) Change in Promoters' Shareholding (please specify, if there is no change):

There is no change in promoters shareholding.

S.N.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NIL	Nil	Nil	Nil	Nil

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year					
	1.	Sneha Santosh Tirodkar	337500	6.93		
	2.	Hemant Venkataramani Lalithraj	337500	6.93		
	3.	Deepa Subramanian S	337500	6.93		
	4.	Digvijay Singh	337500	6.93		
	5.	Hare Ram	95200	1.95		
	6.	Arvind Kumar	88775	1.82		
	7.	Anand Bansal	59000	1.21		
	8.	Rakesh Goel	54900	1.13		
	9.	Rajbir Singh	52000	1.07		
	10.	Parmanand	47025	0.96	1746900	35.85%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NIL	NIL	NIL	NIL
	At the end of the year:					
	1)	Sneha Santosh Tirodkar	337500	6.93		
	2)	Hemant Venkataramani Lalithraj	337500	6.93		
	3)	Deepa Subramanian S	337500	6.93		
	4)	Digvijay Singh	337500	6.93		
	5)	Hare Ram	95200	1.95		
	6)	Arvind Kumar	88775	1.82		
	7)	Anand Bansal	59000	1.21		
	8)	Rakesh Goel	54900	1.13		
	9)	Rajbir Singh	52000	1.07		
	10)	Parmanand	47025	0.96	1746900	35.85%

E) Shareholding of Directors and Key Managerial Personnel:

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	158,315,917	324,352,678	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	158,315,917	324,352,678	-	482,668,595
Change in Indebtedness during the financial year				
* Addition	77,379,648	413,782,240	-	491,161,888
* Reduction	-	-	-	-
Net Change	77,379,648	413,782,240	-	491,161,888
Indebtedness at the end of the financial year				
i) Principal Amount	235,695,565	738,134,918	-	973,830,483
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	235,695,565	738,134,918	-	973,830,483

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name Of Director, Whole Time Director or Manager		Total Amount (Rs.)
		Mr. A.K. SUREKA	Mr. OM PRAKASH BHARADWAJ	
1	Gross salary	1407000	1005000	2412000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1407000	603000	2012000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	402000	402000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission - as % of profit - others, specify...	NA	NA	NA
5	Others, please specify	NA	NA	NA
	Total (A)	1407000	1005000	2412000
	Ceiling as per the Act	-	-	6000000

B. Remuneration to other directors

S.N.	Particulars of Remuneration	Name of Directors					Total Amount
		Vishnu Kumar Sureka	Swarn Jit Singh Kamra	Kubolay Chaudhary	Jaspreet Kaur	Dhiraj Arora	
1	Independent Directors						
	Fee for attending board committee meetings	NA	1500	5000	2500	500	9500
	Commission		0	0	0	0	0
	Others, please specify		0	0	0	0	0
	Total (1)	NA	1500	5000	2500	500	9500
2	Other Non-Executive Directors	0	NA	Na	NA	NA	NA
	Fee for attending board committee meetings	1500	NA	NA	NA	NA	1500
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (2)	1500	NA	Na	NA	NA	1500
	Total (B)=(1+2)	1500	1500	5000	2500	500	11000
	Total Managerial Remuneration	1500	1500	5000	2500	500	11000
Overall Ceiling as per the Act	-	-	-	-	-	Maximum 100000 per meeting	

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

S.N.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA	168000	239550	407550
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		78000	175000	253000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		90000	64550	154550
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit	NA	NA	NA	NA
	others, specify...	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total	NA	168000	260460	413359

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

INDEPENDENT AUDITORS' REPORT

To The Members of **JOTINDRA STEEL AND TUBES LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **JOTINDRA STEEL AND TUBES LIMITED**, which comprise the Balance Sheet as at 31st March, 2017 the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- II. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on 31 March, 2017 taken on record by the board of directors none of the director is disqualified as on 31 March 2017 for being appointment as a director in terms of the section 164(2) of the Companies Act,2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any, Refer Note No. 23(II)(1)(iii) and 23(II)(3).
 - ii) the Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, Refer Note No. 23(II)(2).
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
 - iv) the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 23(II)(16) to the financial statements.

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

Place: 1008, Chiranjiv Tower,
43, Nehru Place,
New Delhi-110019
Date: 29th May, 2017

KAMAL KUMAR GUPTA
PARTNER
Membership No.89190

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON JOTINDRA STEEL AND TUBES LIMITED

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

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

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deed of immovable property is held in the name of company.
- ii.
 - a) As explained to us physical verification of inventories has been conducted by the management at reasonable intervals by the management.
 - b) procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business.
 - c) Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans and advances to NINE (9) parties listed in the register maintained under section 189 of the Companies Act, 2013. No formal stipulations in relation to interest, repayment schedule and other terms and conditions has been made therefore we are not in position to comment upon the sub-clauses (iii)(a) and (iii) (c).
- iv. According to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of Company's Act, 2013 in relation to loans, investments, guarantee and securities given, if any.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of accounts maintained by the company in respect of the products where, pursuant to Rules made by the Central Govt. of India, the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Company Act, 2013 and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained in respect of steels, tubes & pipes and other steel products. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
 - b) On the basis of information and explanations given to us, there are no disputed Statutory Dues which have not been deposited with the appropriate authorities
- viii. The Company did not defaulted in repayment of any loan or borrowing from any financial institution, bank, government or debenture holders during the year. Thus paragraph 3(viii) of the order is not applicable.

- ix. The Company did not raise any money by way of initial public offer or further public offer(including debt instrument) but has taken term loans during the year and utilised the same for the purpose for which the funds were raised.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us managerial remuneration has been paid by the Company in compliance with requisite approvals mandated by provisions of Section 197 of Companies Act 2013.
- xii. Paragraph 3(xii) regarding the Nidhi Company, is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company ,transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013 where applicable and details of such transactions is disclosed in notes to accounts as required by the applicable Accounting Standards.
- xiv. the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.
- xvi. The activities carried by the company other than the main operative business are not to the extent which require registration under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: 1008, Chiranjiv Tower,
43, Nehru Place,
New Delhi-110019
Date: 29th May, 2017

KAMAL KUMAR GUPTA
PARTNER
Membership No.89190

ANNEXURE `B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **JOTINDRA STEEL AND TUBES LIMITED** as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent 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, 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 31 March 2017, 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 SALARPURIA & PARTNERS
FIRM REGISTRATION NO.-302113E
CHARTERED ACCOUNTANTS

Place: 1008, Chiranjiv Tower,
43, Nehru Place,
New Delhi-110019
Date: 29th May, 2017

KAMAL KUMAR GUPTA
PARTNER
Membership No.89190

BALANCE SHEET AS AT 31ST MARCH, 2017

	Notes	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	48,746,053	48,746,053
Reserves & Surplus	2	2,217,951,506	2,188,447,511
Sub-total - Shareholders' funds		2,266,697,558	2,237,193,564
NON CURRENT LIABILITIES			
Long Term Borrowings	3	973,830,483	482,668,595
Deferred Tax Liability (Net)	4	31,786,960	30,934,345
Sub-total - Non-current liabilities		1,005,617,443	513,602,940
CURRENT LIABILITIES			
Short Term Borrowings	5	308,502,257	-
Trade Payables	6	743,826,028	929,438,828
Other Current Liabilities	7	572,726,137	647,769,503
Short Term Provisions	8	58,265,294	48,502,297
Sub-total - Current liabilities		1,683,319,716	1,625,710,628
TOTAL - EQUITY AND LIABILITIES		4,955,634,717	4,376,507,132
ASSETS			
Non Current Assets			
FIXED ASSETS			
Tangible Assets	9	2,092,895,784	2,007,484,061
Capital Work in Progress	9	74,285,345	74,285,345
De-Capitalised Assets	9	114,213,288	122,428,340
Non Current Investments	10	223,117,019	205,416,847
Long Term Loans & Advances	11	7,383,098	7,462,598
Sub-total - Non Current assets		2,511,894,534	2,417,077,191
CURRENT ASSETS			
Inventories	12	157,161,514	287,200,720
Trade Receivables	13	912,069,493	1,072,387,069
Cash & Cash Equivalents	14	88,366,045	191,288,750
Short Term Loans & Advances	11	1,163,893,225	235,073,548
Other Current Assets	15	122,249,906	173,479,853
Sub-total - Current assets		2,443,740,183	1,959,429,940
TOTAL - ASSETS		4,955,634,717	4,376,507,132
Significant Accounting Policies and Other Notes on Accounts	23		

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

(KAMAL KUMAR GUPTA)
 PARTNER
 M.No. 89190

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

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

Place: New Delhi
 Date : 29/05/2017

(SHWETA GARG)
 COMPANY SECRETARY

(GOVIND PAL SINGH)
 CFO

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Notes	Year ended 31.03.2017 (Rs.)	Year ended 31.03.2016 (Rs.)
INCOME			
Revenue From Operation	16	2,508,779,472	2,851,736,593
Other Income	17	179,913,285	48,624,502
Total Revenue		2,688,692,757	2,900,361,094
EXPENDITURE			
Cost of Materials Consumed	18	1,181,404,897	112,486,908
Purchase of Stock-in-Trade		967,950,409	2,658,385,539
Changes in inventories of finished goods, Work in Process and Stock-in-Trade	19	125,549,318	-37,961,260
Employee's Benefit Expenses	20	22,617,129	11,398,003
Finance Cost	21	94,199,933	43,169,055
Depreciation & Amortisation Expenses	9	27,052,694	19,229,418
Other Expenses	22	225,044,294	50,636,143
Total Expenses		2,643,818,674	2,857,343,806
Profit for the year before Taxation		44,874,084	43,017,288
Tax Expenses			
Current Tax			
Provision for current tax		(9,646,623)	(8,400,000)
MAT Credit Utilised		(4,870,851)	-
Deferred Tax		(852,615)	(124)
Profit for the year after Taxation		29,503,995	34,617,164
Earning per share Basic/diluted (Rs.)		6.05	7.10
Significant Accounting Policies and Other Notes on Accounts	23		

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

(KAMAL KUMAR GUPTA)
 PARTNER
 M.No. 89190

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

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

Place: New Delhi
 Date : 29/05/2017

(SHWETA GARG)
 COMPANY SECRETARY

(GOVIND PAL SINGH)
 CFO

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR ENDED 31st March, 2017**

	2016-17 (Rs.)	2015-16 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax	44,874,084	43,017,288
Adjustments for:		
Provision for Gratuity and Leaves	116,374	(103,336)
Depreciation	27,052,694	19,229,418
Profit/ Loss on sale of fixed Assets	3,141,802	927,494
Profit/ Loss on sale of Investments	(750,000)	3,328
Interest Received	(143,864,488)	(7,469,472)
Payment for Taxes/Refunds	(16,264,731)	(10,941,886)
Interest paid	94,199,933	43,169,055
Operating Profit before Working Capital Changes	8,505,668	87,831,889
(Increase)/Decrease in Sundry Debtors	160,317,576	(456,479,727)
(Increase)/Decrease in Inventories	130,039,206	(47,992,063)
(Increase)/Decrease in Loans and Advances	(866,116,349)	(16,311,647)
Increase/(Decrease) in Current Liabilities	(260,656,166)	1,020,013,529
NET CASH FROM OPERATING ACTIVITIES	(827,910,065)	587,061,980
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Addition to Fixed Assets	(112,464,417)	(21,113,079)
Sales of Fixed Assets	5,073,250	6,240,415
Investment	(16,950,172)	(189,060,175)
Interest Received	143,864,488	7,469,472
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	19,523,149	(196,463,367)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment/Proceeds - Borrowings	799,664,145	(200,664,364)
Interest paid	(94,199,933)	(43,169,055)
NET CASH USED IN FINANCING ACTIVITIES	705,464,212	(243,833,418)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	(102,922,704)	146,765,195
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	191,288,750	44,523,555
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	88,366,046	191,288,750

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

(KAMAL KUMAR GUPTA)
PARTNER
M.No. 89190

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

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

Place: New Delhi
Date : 29/05/2017

(SHWETA GARG)
COMPANY SECRETARY

(GOVIND PAL SINGH)
CFO

1 : SHARE CAPITAL	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
AUTHORISED		
1,00,00,000 Equity Shares of Rs.10 each	100,000,000	100,000,000
	100,000,000	100,000,000
ISSUED		
48,76,174 Equity Shares of Rs.10 each	48,761,740	48,761,740
	48,761,740	48,761,740
SUBSCRIBED AND PAID UP		
48,72,749 Equity Shares of Rs.10 each fully of these (60,000 Shares have been allotted as fully paid up pursuant to a contract without payment being received in cash)	48,727,490	48,727,490
Add: Amount paid on 3425 Equity Shares forfeited.	18,563	18,563
	48,746,053	48,746,053

1.1 Share holders holding more than 5% of shareholding

	31.03.2017		31.03.2016	
	No. of Shares	% held	No. of Shares	% held
a) Vishnu Kumar Sureka	518,593	10.64	518,593	10.64
b) Akhil Kumar Sureka	523,626	10.75	523,626	10.75
c) Premlata Sureka	575,469	11.81	575,469	11.81
d) Hemant Venkataramani Lalithraj	337,500	6.93	337,500	6.93
e) Deepa Subramanian	337,500	6.93	337,500	6.93
f) Digvijay Singh	337,500	6.93	337,500	6.93
g) Sneha Santosh Tirodkar	337,500	6.93	337,500	6.93

1.2 1350000 Preference Shares which were redeemable at the option of the company at any time before expiry of 20 years from the date of allotment. These shares were redeemable at a premium of Rs.50/- per share and during the financial year 2010-11 with the consent of all preference shareholders these were converted into Non-Cumulative Compulsorily Convertible Preference Shares. On 29th March, 2016 with the consent of the shareholders the company has converted these 1350000 Preference Shares into Equity shares @ a premium of Rs. 50/- per shares.

1.3 1000000 Preference Shares allotted to promotor group which were redeemable at the option of the company at any time before expiry of 20 years from the date of allotment. These shares allotted to promotor group has also been reclassified with the consent of the shareholders of the company, and 1000000 Preference Shares were converted into 5,20,833 Equity shares @ a premium of Rs.86/- per shares.

1.4 RECONCILIATION OF SHARE CAPITAL

	31.03.2017		31.03.2016	
	No. of Shares	Value	No. of Shares	Value
a) EQUITY SHARES				
Balance as on 1st April	4,872,749	48,727,490	3,001,916	30,019,160
Add issued during the year on conversion of preference shares	-	-	1,870,833	18,708,330
Balance as on 31st March	4,872,749	48,727,490	4,872,749	48,727,490
b) NON CUMMULATIVE REDEEMABLE PREFERENCE SHARES				
Balance as on 1st April	-	-	1,000,000	10,000,000
Reddemed during the year	-	-	1,000,000	10,000,000
Balance as on 31st March	-	-	-	-

c) **NON CUMMULATIVE COMPULSORILY CONVERTIBLE PREFERENCE SHARES**

Balance as on 1st April	-	-	1,350,000	13,500,000
Converted into Equity during the year	-	-	1,350,000	13,500,000
Balance as on 31st March	-	-	-	-

2 : RESERVES & SURPLUS	As at 31-03-2017		As at 31-03-2016	
	Rs.		Rs.	
REVALUATION RESERVE				
(On revaluation of Land at Delhi and Faridabad made during the year) (See Note 9)		1,843,264,703		1,843,264,703
Capital Reserve				
Balance brought forward		750		750
Capital Redemption Reserve				
Balance brought forward	23,500,000		8,361,500	
Add: Transfer from Profit and Loss Account	-	23,500,000	15,138,500	23,500,000
Share Premium				
Balance brought forward	220,524,788		108,233,150	
Add : Security premium from Equity converted from Non-Cummulative Compulsorily Convertible Preference Shares	-		67,500,000	
Add : Security premium from Equity Non Cummulative Redeemable Preference Shares	-	220,524,788	44,791,638	220,524,788
Profit & Loss Account				
Profit during the year (as per statement annexed)	29,503,995		34,617,164	
Balance brought forward from previous year	101,157,270		188,395,290	
Income tax paid of earlier years	-		783,284	
Premium paid on Redemption of Non Cummulative Compulsorily Convertible Preference Shares	-		(67,500,000)	
Premium paid on Redemption of Non Cummulative Redeemable Preference Shares	-		(39,999,968)	
Transfer to Capital Redemption Reserve for redemption of preference Shares	-	130,661,265	(15,138,500)	101,157,270
		2,217,951,506	2,188,447,511	

3 : LONG TERM BORROWINGS	As at 31-03-2017		As at 31-03-2016	
	Rs.		Rs.	
Secured Loans	Non Current	Current	Non Current	Current
TERM LOANS				
TATA Capital Financial Services Limited	27,869,687	1,799,334	20,766,435	4,506,751
Kotak Mahindra bank Ltd	57,935,911	10,064,089	-	-
Small Industries Development Bank of India	59,992,000	29,960,415	56,330,000	17,820,000
IndiaBulls Housing Finance Limited	47,565,875	4,971,111	52,536,986	4,392,772
	193,363,473	46,794,949	129,633,421	26,719,523
EQUIPMENT LOAN				
ICICI Bank Ltd.	26,884,795	40,877,911	18,285,905	13,752,291
HDB Financial	1,980,310	1,109,680	-	-
	28,865,105	41,987,591	18,285,905	13,752,291
AUTO LOANS				
HDFC Bank Ltd.	5,598,740	2,208,640	7,807,379	2,002,054
ICICI Bank Ltd.	-	1,083,568	1,083,568	1,149,987
Axis bank Ltd.	7,868,248	2,148,991	-	-
Kotak Mahindra Prime Ltd	-	-	-	317,171
Daimler Financial	-	1,763,999	1,505,645	2,794,260
	13,466,988	7,205,198	10,396,592	6,263,473
Unsecured loans				
From Companies- Related Party	4,403,313	-	2,579,985	-
From Companies- Others(Interest Free)	728,192,049	-	321,458,904	-
From Companies- Others	-	-	-	-
From Directors	5,539,556	-	313,789	-
	738,134,918	-	324,352,678	-
	973,830,483	95,987,737	482,668,595	46,735,286

a **Term Loan from Tata Capital financial Services Limited :**

- (i) Includes a joint loan in the name of M/s. Quality Synthetic Industries Ltd. ,Mr.Akhil Kumar Sureka, Mr. Vishnu Kumar Sureka, and Jotindra Steel & Tubes Ltd., all are Co-applicant. The loan is secured by way of equitable mortgage of Property at First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by M/s. Quality Synthetic Industries Ltd, and also personal guarantee of Mr.Akhil Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka, Shri Navneet Kumar Sureka,. Since the loan was disbursed to/ and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited , hence, all the transaction related there to have been recorded in the financial statements of the said co- applicant. Balance outstanding as on 31.03.2017 is Rs.Nil (Previous year Rs.1,26,37,376/-) and the Installments due within the period of next 12 months are Rs.Nil (previous year Rs. 37,19,376/-). The loan is closed during the year. Refer point (iii) below.
- (ii) Includes a joint loan in the name of M/s. Bihariji Ispat Udyog Ltd. and Shri Vishnu Kumar Sureka and Mr. Akhil Kumar Sureka, where M/s. Jotindra Steel & Tubes Limited, is a Co-applicant. The loan is secured by way of equitable mortgage of Property at First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by M/s. Bihariji Ispat Udyog Ltd, and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director & Mr.Vishnu Kumar Sureka, Authorised Signatory of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited , hence, all the transaction related there to have been recorded in the financial statements of the said co- applicant . Balance outstanding as on 31.03.2017 is Rs.Nil (previous year Rs. 1,26,35,810/-) and the installments(Principal) due within the period of next 12 months are Rs. Nil /(Previous year Rs.37,20,024). The loan is closed during the year. Refer point (iii) below.
- (iii) During the company has taken a joint loan, by squaring up the above 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 . Balance outstanding as on 31.03.2017 is Rs. 2,96,69,021/- (previous year Rs. Nil /-) and the installments(Principal) due within the period of next 12 months are Rs. 17,99,334/- (Previous year Rs. Nil)

b Term Loan from Kotak Mahindra Bank Limited

- i. Loan is secured by way of exclusive charge on Property owned by the company bearing Property measuring 2.3375 acres or 18 Kanal, 14 Marla , out of khasra nos. 25/1/2/1 (3K-09M), 25/10/2 (7K-05M), 25/11/1 (7K-15M), 25/19/2/2 (0K-5M), (Part of property together bearing address 14/2 Mathura Road) revenue estate of Mewla Maharajpur, Tehsil and District Faridabad, Haryana, Lien over Fixed deposits of Rs. 24,22,500/- and personal guarantee of Mr.Akhil Kumar Sureka & Mr. Vishnu Kumar Sureka ,director of the company and Mr. Navneet Kumar Sureka, Relative of directors of the company and letter of comfort from group company Mauria Udyog Limited. Balance outstanding as on 31.03.2017 is Rs. 6,80,00,000/- (Previous year Rs. NIL) and the Principal due within the period of next 12 months are Rs.1,00,64,088.90.

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. Balance outstanding as on 31.03.2017 is Rs. 6,04,17,809/- (Previous year Rs. 7,41,50,000/-) and the Principal due within the period of next 12 months are Rs.1,78,20,000 (previous year Rs.1,78,20,000).
- (ii) Second Loan is secured by way of extended charge on Property owned by the company bearing its address as Khewat No.119/120, Khatoni No. 145 Kila No. 43/11(8-0), Kila 1, Mewla Maharajpur(Now Sector-45, Rail Vihar) Faridabad, Haryana and personal guarantee of Mr.Akhil Kumar Sureka and Mr. Vishnu Kumar Sureka. Balance outstanding as on 31.03.2017 is Rs. 2,95,34,606/- (Previous year Rs. NIL /-) and the Principal due within the period of next 12 months are Rs. 64,44,000/- (previous year Rs. NIL).

d Term Loan from IndiaBulls Housing Finance Limited

- (i) Includes a joint loan in the name of M/s. Sri Narayan Rajkumar Merchants Ltd. ,Mr.Akhil Kumar Sureka, Mr. Vishnu Kumar Sureka, and Jotindra Steel & Tubes Ltd., all are Co-applicant. The loan is secured by way of equitable mortgage of Property at Plot No. 152, Prakash Industrial Estate, G.T. Road, Ghaziabad-201001 owned by M/s. Sri Narayan Rajkumar Merchants Ltd, and also personal guarantee of Mr.Akhil Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka, Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited , hence, all the transaction related there to have been recorded in the financial statements of the said co- applicant. Balance outstanding as on 31.03.2017 is Rs. 1,32,97,158.60(Previous year Rs.1,43,49,038/-) and the principal Installments due within the period of next 12 months are Rs.15,25,294.08 (previous year Rs.10,51,880/-).
- (ii) Includes loans secured by way of equitable mortgage of Residential Property at **1225-P, Sector-14, Faridabad owned by M/s Quality synthetics Industries Limited**, personal guarantee of Mr.Akhil Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka and Corporate Guarantee of M/s Quality synthetics Industries Limited,. Balance outstanding as on 31.03.2017 is Rs.3,23,12,135.26 (Previous year Rs. 3,42,92,687/-) and the principal installments due within the period of next 12 months are Rs.22,42,809/- (previous year Rs. 19,80,552/-).
- (iii) Includes loans secured by way of equitable mortgage of Residential Property at **1st floor & Basement No.II, Polt No. 21, Block III, Eros Garden Colony, Faridabad-122901 owned by M/s Udayanchal leasng & Export Limited**, personal guarantee of Mr.Akhil Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka and Corporate Guarantee of M/s Udayanchal leasng & Export Limited. Balance outstanding as on 31.03.2017 is Rs.69,27,691.69 (Previous year Rs. 82,88,032/-) and the principal installments due within the period of next 12 months are Rs.12,03,007.94 (previous year Rs. 13,60,340/-).

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

4 : DEFERRED TAX LIABILITY(NET)	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
For Time difference		
Depreciation,	32,491,406	34,887,218
Unabsorbed losses	-	(2,555,942)
Statutory dues	(704,446)	(1,396,931)
	<u>31,786,960</u>	<u>30,934,345</u>

5 : SHORT TERM BORROWINGS	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
WORKING CAPITAL LOANS ;		
State Bank of Patiala	308,502,257	-
	<u>308,502,257</u>	<u>-</u>

Working capital loans from State Bank of Patiala is secure by way of Hypothecation of entire current assets of the company both present and future, First Charge on the Fixed assets of the Company, The above loan is also secured by (i) equitable mortgage of Plot No. 231, Block-B, Okhla Ind. Area, New Delhi in the name of the company, (ii) equitable mortgage of Plot No. C-200 measuring 4963.09 sq. mtrs. situate at Bulandshahr Road Industrial Area, Ghaziabad in the name of the company and (iii) Pledge of 55193 shares of the company in the name of Promoter Directors of the company and the personal guarantee of Shri Navneet Kumar Sureka, Shri Akhil Kumar Sureka and Shri Vishnu Kumar Sureka, directors of the company.

During the year company has availed one time Non Fund Based Limit of Rs. 12 Crores for which the company has mortgaged exclusive by way of equitable mortgage of Land measuring 24K, 13M i.e 14913.25 sq.yds (being portion of total 117K-1M plot i.e 70815.25 sq. yds) comprised under Khasra No. 30/1, 30/2/1, 30/9, 30/10/1 and 25/22/1 situated in the Revenue Estate of Mewla Maharajpur, Tehsil and District Faridabad now known as 14/3 Mathura Road, Faridabad.

6 : TRADE PAYABLES	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
Sundry Creditors for Goods & Services	719,388,418	912,275,802
Employees' Dues	4,699,727	332,034
Statutory Dues	19,737,882	16,830,992
	<u>743,826,028</u>	<u>929,438,828</u>

7 : OTHER CURRENT LIABILITIES	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
Current Maturities of Long Term Borrowings (Refer Note 3)	95,987,737	46,735,286
Acceptance (see Note below)	189,581,792	-
Temporary Book Overdraft	-	1,445,883
Advances & Deposits	286,513,283	599,025,015
Interest Payable	643,325	563,318
Others	-	-
	<u>572,726,137</u>	<u>647,769,503</u>

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

8 : SHORT TERM PROVISIONS	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
For Gratuity	1,837,321	1,741,866
For Leave Encashment	155,806	134,887
For Income Tax	56,272,167	46,625,544
	<u>58,265,294</u>	<u>48,502,297</u>

9: FIXED ASSETS		GROSS BLOCK				DEPRECIATION WRITTEN OFF				NET BLOCK	
		As at 31st March, 2016	Additions during the year	Sales/ Disposals during the year	As at 31st March, 2017	Upto 31st March, 2016	During the year	Adjustments on sale/disposals	Upto 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Tangible Assets(Owned) Land (Freehold & Leasehold) (see Note Below)		1,848,961,700	-	-	1,848,961,700	-	-	-	-	1,848,961,700	1,848,961,700
	Buildings	34,885,558	52,739	-	34,938,297	3,215,421	522,789	-	3,738,210	31,200,087	31,670,137
	Residential Flats	535,791	-	-	535,791	275,293	8,336	-	283,629	252,162	260,498
	Plant & Machinery	-	1,431,500	-	1,431,500	-	68,058	-	68,058	1,363,442	-
	Electrical Installations	627,730	-	-	627,730	127,969	60,708	-	188,677	439,053	499,761
	Building Equipments	96,351,727	96,497,916	-	192,849,643	24,034,223	13,380,007	-	37,414,230	155,435,413	72,317,504
	Furniture & Fixtures	2,380,738	-	-	2,380,738	1,193,638	206,252	-	1,399,890	980,848	1,187,100
	Refrigeration & Air Conditioners	3,397,420	-	-	3,397,420	991,169	345,273	-	1,336,442	2,060,978	2,406,251
	Office Equipments	4,631,828	-	-	4,631,828	2,730,264	604,663	-	3,334,927	1,296,901	1,901,564
	Computer	2,864,270	177,212	-	3,041,482	2,430,882	152,962	-	2,583,844	457,638	433,388
	Laboratory Equipments	-	-	-	-	-	-	-	-	-	-
	Solar Plant	-	720,911	-	720,911	-	20,642	-	20,642	700,269	-
	Pollution Control Equipments	-	-	-	-	-	-	-	-	-	-
	Dies & Jigs	-	-	-	-	-	-	-	-	-	-
	Vehicles	41,800,850	13,584,139	-	55,384,989	14,469,262	6,553,016	-	21,022,278	34,362,711	27,331,589
	Commercial Vehicle	38,643,981	-	-	38,643,981	18,129,412	5,129,988	-	23,259,401	15,384,581	20,514,569
	Total "A"	2,075,081,594	112,464,417	-	2,187,546,011	67,597,533	27,052,694	-	94,650,227	2,092,895,784	2,007,484,061
B. Capital Work in Progress											
	Lease Hold Land, Building, Plant & Machinery (See Note 23.5.a)									63,691,003	63,691,003
	Plant & Machinery									10,594,342	10,594,342
	Total "B"									74,285,345	74,285,345
C. De-Capitalised Assets											
	Building									19,354,103	19,354,103
	Plant and Machinery (Haridwar)									6,681,020	6,681,020
	Plant and Machinery (Faridabad Factory)									82,377,521	90,592,573
	Laboratory Equipment (Faridabad Factory and Furnance Division)									677,615	677,615
	Electrical Installations (Faridabad Factory and Furnance Division)									5,123,029	5,123,029
	Total "C"										
	Total "A+B+C"	2,075,081,594	112,464,417	-	2,187,546,011	67,597,533	27,052,694	-	94,650,227	2,281,394,417	2,204,197,746
	Previous Year	(2,063,865,975)	(15,650,479)	(4,434,860)	(2,075,081,594)	(48,739,110)	(19,229,418)	(370,996)	(67,597,532)	(2,204,197,746)	(2,209,481,994)

NOTE:

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

10 : NON CURRENT INVESTMENTS NON TRADE - AT COST	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
SHARES AND SECURITIES		
A. In Government Securities		
Kisan Vikas Patra	25,000	25,000
B. In Mutual Fund		
SBI PSU Fund Growth	200,000	200,000
(Market value of quoted Investments Rs. 2,28,325)		
SBI Life Insurance Company Ltd	750,000	500,000
C. In Shares		
a) Quoted		
600 fully paid up Equity Shares of Rs.10 each of Haryana Concast Limited.(Market value Rs.Nil (Rs.Nil))	6,000	6,000
Less: Provision for diminution	-6,000	-6,000
b) Unquoted		
1,350 Fully paid up Equity Share @ 100 of JST Infrastruture Pvt.Ltd.	135,000	135,000
Investment In shares	165,000	
3,00,000 fully paid up Equity Share @ 10 of Prudent Arc Ltd.	-	3,000,000
D. Amount Invested in the Capital of a Partnership Firm		
M/s Ozone GSP Infratech (refer Note No. 23 (6))	221,842,019	201,556,847
	<u>223,117,019</u>	<u>205,416,847</u>
11 : LOANS & ADVANCES (Unsecured, considered good)		
Long Term		
Loans to Other than related parties	2,500,000	2,500,000
Security & Other Deposits	4,883,098	4,962,598
	<u>7,383,098</u>	<u>7,462,598</u>
Short Term		
Advances recoverable in cash or in kind or for value to be received. - Related Parties		
- Others	272,389,167	109,416,258
	794,039,957	43,314,297
Export Incentives Receivable	276,022	311,056
Balances in Excise Duty/ Service Tax/ Custom Accounts/VAT	13,725,096	9,962,834
Income Tax payments/tax deducted at source	73,146,240	56,881,510
MAT Credit Receivable	10,316,742	15,187,593
	<u>1,163,893,225</u>	<u>235,073,548</u>
Total	<u>1,171,276,324</u>	<u>242,536,147</u>
12 : INVENTORIES		
(As per inventories taken, valued & certified by the management)		
Stores, Spares & Packing Materials	7,554,525	6,554,436
Raw Materials	5,766,277	11,256,254
Finished Goods	88,552,559	154,112,790
Work in Progress	-	-
Scrap	1,260,211	920,241
Construction - Work in Progress (Refer note No. 23(8))	54,027,942	54,027,942
Stock in Transit	-	60,329,057
	<u>157,161,514</u>	<u>287,200,720</u>

13 : TRADE RECEIVABLE (Unsecured, Considered good)	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
Debts outstanding for a period exceeding six months	325,582,685	157,605,349
Other debts	586,486,808	914,781,720
	912,069,493	1,072,387,069

14 : CASH AND CASH EQUIVALENT	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
Cash in hand (As per books and certified by the management))	212,332	2,123,318
Balance with Scheduled Banks:		
In Current Accounts (includes debit balance in cash credit account with SBOP)	2,767,276	54,692,073
In Margin Money Accounts Maturity within 12 months (Pledged for Letter of Credit /Guarantees issued by banks)	85,386,437	134,473,359
	88,366,045	191,288,750

15 : OTHER CURRENT ASSETS	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
Interest Receivable	3,662,414	3,702,816
Prepaid Expenses	-	103,872
Claims Receivable	118,587,492	169,673,165
	122,249,906	173,479,853

16 : REVENUE FROM OPERATIONS	2016-17 Rs.	2015-16 Rs.
Sales	2,662,176,956	2,867,489,717
Income From Services*	-	-
Less Excise Duty/Service Tax Recovered	(153,397,484)	(15,753,124)
	2,508,779,472	2,851,736,593

17 : OTHER INCOME	2016-17 Rs.	2015-16 Rs.
Rent	11,707,500	11,660,500
Sub Lease Rent & Storage Charges	5,900,000	22,680,000
Brokerage, Commission & Incentives, Consultancy services	253,655	533,036
Interest (Gross)	143,864,488	7,469,472
Vehicle Plying/Hiring Income	-	2,264,400
Miscellaneous Income	82,870	38,689
Insurance Claim Received	-	3,869,915
Claim Received	17,000,000	-
Profit on dealing in Shares and Securities (Investment)	750,000	5,154
Profit on Partnership Firm	321,172	-
Excess provision written back	-	103,336
Previous year Adjustments	33,600	-
	179,913,285	48,624,502

18 : COST OF MATERIALS CONSUMED	2016-17 Rs.	2015-16 Rs.
RAW MATERIALS CONSUMED		
Opening Stocks	11,256,254	657,021
Add: Purchases	1,175,914,920	123,086,141
	<u>1,187,171,174</u>	<u>123,743,162</u>
Less: Closing Stocks	5,766,277	11,256,254
	<u>1,181,404,897</u>	<u>112,486,908</u>

19 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	2016-17 Rs.	2015-16 Rs.
Opening Stocks		
Finished goods	154,112,790	107,899,275
Work in Progress	-	230,681
Scrap	920,241	79,260
Construction - Work in Progress (Refer note No. 23(7))	54,027,942	123,219,554
Stock in Transit	60,329,057	
	<u>269,390,030</u>	<u>231,428,770</u>
Less: Closing Stocks		
Finished Goods	88,552,559	154,112,790
Work in Progress	-	-
Scrap	1,260,211	920,241
Construction - Work in Progress (Refer note No. 23(7))	54,027,942	54,027,942
Stock in Transit	-	60,329,057
	<u>143,840,712</u>	<u>269,390,030</u>
INCREASE / (DECREASE) IN STOCKS	<u>-125,549,318</u>	<u>37,961,260</u>

20 : EMPLOYEE'S BENEFIT EXPENSES	2016-17 Rs.	2015-16 Rs.
Remuneration to Whole time Directors		
Remuneration & Allowances	2,412,000	2,268,000
Contribution to Provident & Other allied Funds	241,200	218,160
Remuneration to Others		
Salary, Wages, Bonus, Allowances & Gratuity	19,075,698	8,393,497
Contribution to Provident & Other allied Funds	571,128	268,930
Workmen and Staff Welfare Expenses	317,103	249,416
	<u>22,617,129</u>	<u>11,398,003</u>

21 : FINANCE COST	2016-17 Rs.	2015-16 Rs.
Interest & Finance Charges:		
To Banks	58,888,588	39,640,361
To Others	35,311,345	3,528,694
	<u>94,199,933</u>	<u>43,169,055</u>

22 : OTHER EXPENSES	2016-17 Rs.	2015-16 Rs.
Manufacturing Expenses		
Stores, Spares and Packing Materials Consumed	5,985,299	3,955,466
Power & Fuel	47,378,784	9,450,637
Labour, Erection & Fabrication Charges	-	5,440
	53,364,083	13,411,543
Construction Site Expenses		
Land and Site		
Licence Fees for Land Use Conversion/ (Refund)	-	-69,191,612
Professional Charges	-	-
	-	-69,191,612
Selling & Distribution Expenses		
Freight & Forwarding (Net)	43,223,951	16,062,405
Brokerage, Commission & Incentives (Net)	1,002,737	-
Advertisement & Publicity	171,065	115,421
	44,397,753	16,177,826
Establishment Expenses		
Rent, Rates & Taxes	20,682,574	10,099,730
Insurance	1,676,619	1,410,757
Postage, Telegram, Telephone & Telex	1,657,954	1,517,848
Travelling & Conveyance	2,084,041	5,128,887
Vehicles' Expenses	919,273	2,415,942
Bank Charges/ LC discounting charges	29,871,478	9,697,349
Directors' Meeting Fee	11,000	12,500
Claims Recoverable written off (Net)	54,032,334	40,681,279
Sundry Balances Written off (Net)	2,492,844	4,634,823
Loss on Dealing in shares and securities	-	8,481
Loss on exchange fluctuation	1,560,031	2,090,600
Loss on sale of Fixed Assets (including loss on sale of decapitalised assets Rs. 7,33,545)	3,141,802	4,797,409
Auditors' Remuneration:		
As Audit Fee	65,000.00	
As Tax Audit Fee	15,000.00	80,000
Cost Audit Fee	-	25,880
	52,100*	
Repairs & Maintenance:		
Plant & Machinery	279,243.00	
Building	55,000.00	
Others	711,137.00	1,508,265
Miscellaneous Expenses	-	6,128,635
	7,975,029	
	127,282,458	90,238,387
TOTAL OTHER EXPENSES	225,044,294	50,636,143

*Including Secretarial Audit Fee of Rs. 21,000/-.

NOTE :23: SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON ACCOUNTS**I SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Accounting**

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

B. Use of Estimates

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

C. Revenue Recognition

- a. Sales are inclusive of excise duty and net of discounts/returns. Exports sales include Goods Invoiced against confirmed orders and cleared from Excise and Custom Authorities, also goods exported as third party exporter and exchange fluctuations. In respect of fabrication and erection activities, bills raised for extra work, over run charges and other miscellaneous claims are accounted for on the basis of certainty of realisation. Bills/final bills of Job Work done by the company are accounted for on the basis of certification by the principals and correspondingly the liability for job work done by the sub contractors are accounted for at the same time.
- b. 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.
- c. Other items of Revenue are recognized in accordance with the accounting standard (AS 9) accordingly, wherever there are uncertainties in the ascertainment/realization of income are recognised at the time of receipt of payment thereof.
- d. Overdue interest and other claims are accounted for on the basis of certainty of realisation.

D. Recognition of Profit on Long Term Contracts

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

E. Fixed Assets

Fixed Assets are stated at cost less depreciation.

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

F. Depreciation

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

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

G. Expenditure during construction period

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

H. Investments

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

I. Valuation of Inventories

Loose Tools	- At Cost
Stores, Spares and Packing Materials & Raw Materials, Work in process & Finished goods	- At lower of cost or net realisable value.
Scrap	- At estimated realisable value

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

J. Excise Duty/Customs Duty

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

K. Foreign Currency Transactions

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

L. Contingent Liabilities

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

M. Employees Benefits**1) Short Term Benefit**

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

2) Long Term Benefits

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

N. Taxes on Income

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

O. Impairment of assets

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

II OTHER NOTES ON ACCOUNTS

1	CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR	2016-17 Rs.	2015-16 Rs.
(i)	Letters of Guarantee issued by Banks	2,298,750	2,750,474
(ii)	Letters of Credit, Buyers Credit, issued by Banks	-	175,451,747
(iii)	Sales Tax Demand Pending appeals	-	-
(iv)	Claims against the Company not acknowledged as debts.	Amount unascertained	Amount unascertained
2	Provision have not been made in accounts in respect of Arrears of Dividend on 9.5% redeemable cumulative preference shares already redeemed in past.	33,867	33867
3	The disputed dues on account of Income Tax, CENVAT, Interest on E.Duty and Penalty has not been provided in the accounts and deposited as the matter is pending Adjudication before concerned authorities.		

Sl. No.	Name of the Statute	Amount	Nature of dues	Forum Where Dispute is Pending
1	Central Excise Act, 1944 (Rule 2 & 3 of Cenvat Credit Rule for January-10 to Dec.-10)	NIL (787,794)	Service Tax	Assistant Commissioner of Central Excise, Faridabad
2	Cenvat credit Rule 2004 (Rule 14 of Cenvat Credit Rule April 11 to August 2011)	NIL (443,947)	Service Tax	Assistant Commissioner of Central Excise, Faridabad
3	Cenvat credit Rule 2004 (Rule 14 of Cenvat Credit Rule Jan 11 to March 2011)	NIL (403,037)	Service Tax	Assistant Commissioner of Central Excise, Faridabad
4	Cenvat credit Rule 2004 (Rule 14 of Cenvat Credit Rule September 11 to June 2012)	NIL (322,058)	Service Tax	Assistant Commissioner of Central Excise, Faridabad
5	Cenvat credit Rule 2004 (Rule 14 of Cenvat Credit Rule July 12 to March 2013)	NIL (414,214)	Service Tax	Assistant Commissioner of Central Excise, Faridabad
6	Central Excise Act, 1944 (Rule 14 of Cenvat Credit Rule for April 2013 to March 2014)	NIL (830,106)	Service Tax	Assistant Commissioner of Central Excise, Faridabad
7	Income Tax act, 1961 AY 2009-10	NIL (2,328,320)	Income Tax together with interest thereon	Commissioner Income Tax Appeals
8	Income Tax act, 1961 AY 2011-12	NIL (77,004,374)	Income Tax together with interest thereon	Commissioner Income Tax Appeals
9	Income Tax act, 1961 AY 2012-13	NIL (14,550,047)	Income Tax together with interest thereon	Commissioner Income Tax Appeals

- 4 There has been Search & Seizer operation u/s 132 (6) of the Income Tax Act, on all premises of the company including residences of three directors on 07/08/2013 and 08/08/2013. Books of Accounts in computerized form (Viz. Hard Disk of Computer) were seized along with a bunch of documents. Company has filed reply to questionnaire raised so far. Assessment orders passed under section 153A r.w.s 143(3) for the assesment years from 2008-09 to 2014-15 of the IT Act dated 30.03.2016 and raised demands in some years against which the company has filled appeal before commissioner Income Tax and succeeded during the year. The deatils of the demand raised has been shown in note 23 (II)(3) above.
- 5 a The Company has acquired the Unit of M/s R M Ispat Private Limited at Plot No. 200, Bulandshar Road, Industrial area, Site I , BS road, Ghaziabad, UP, admeasuring 4963.09 Sq.m.on as is where is basis. The Original Lease Deed has been registered/transferred in the name of Company during financial year 2015-16.
- b The Company has plans to reconstruct the unit as such has kept the entire plant as 'Capital Work in Progress'. The allocation to each and every item of Fixed Assets shall be done on completion of the restructuring of the Plant. However ,in the absence of proper valuation of Plant and Machinery and other Stock items the value of each such items have not been assigned as yet.

6 Investment in Partnership Firm:

Name of the Firm : **M/s Ozone GSP Infratech**

	31.03.2017		31.03.2016	
Details of Partners :	Name of Partner	Percentage	Name of Partner	Percentage
1	Jotindra Steel & Tubes Ltd. (JST)	95%	Jotindra Steel & Tubes Ltd. (JST)	95%
2	Akhil Kumar Sureka	5%	Akhil Kumar Sureka	5%

Profit sharing Ratio: Parties/Partners shall share the profit arising from the business of the firm, in their capital sharing Ratio, prevailing on the last day of concerned financil year. However, losses arising from the business shall be borne solely by JST

	31.03.2017	31.03.2016
Profit/Loss - Share for the year ended:	@	@
Capital Balance	221,842,019	201,556,847
Profit/Loss - Recognised for the year ended:	NIL	NIL

@ as the audited accounts of the partnership firm for the year ended are not prepared till the signing of these accounts, the profit of Rs.321172 for the FY 2015-16 has been recognised during the current year and for FY 2016-17 profit/loss shall be recognised later.

7 Claims recoverable includes:

- a. Rs. Nil (Rs.5,20,32,334) , in respect of claim lodged with the remitting bank in India against the commission (US\$ 600000) remitted to M/s Frame Building Systems Fzc, USA , which was withheld by the corresponding bank under instruction of Federal Govt. in USA, including Interest on the claim. Such claim recoverable has been written off during the year.
- b. The United States District Court of Southern District of New York has issued a summons in the name of the company on a third party claim in matter of Jeremny levin and Dr. Luile Levin v/s Bank of New York , JP Morgan Chase & Co. Societ General and Citi Bank. As per the opinion of the management there shall be no financial obligation on the company under this case.
- c. **Rs. 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.
- d. Rs.10,69,82,127 represent Claim lodged with United India Insurance company Ltd. for goods damaged in Ship MV Khalizia III, sunk near Mumbai , which was carrying the goods imported/purchased on high seas basis. On Rejection of the claim by the said Insurance company, the matter is now pending at National Consumer Disputes Redresal Commission for further adjudication. the amount also includes Rs.3,47,00,855,represent amount of bank guarantee encashed by the Order of High Court of Mumbai in favour of M/s SMIT Singapore Pte Limited, who had done the salvage work of the ship.

8 Joint Venture Project :

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

b. Construction - Work in Progress comprised of :

Particulars	2016-17	2015-16
Opening Balance	54,027,942	54,027,942
Closing Balance	54,027,942	54,027,942

9 Earning Per Share:	2016-17	2015-16
Profit for the year after tax	29,503,995	34,617,164
Average Number of Equity Shares during the year	4,872,749	4,872,749
Earning Per Share in rupees	6.05	7.10

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

11 Sundry Creditors :

The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done within 45 days from the date of acceptance of supply of goods or services rendered by such enterprises and to make requisite disclosure. The disclosure as required under the said act is as under:

a) Principal amount due to supplier under MSMED Act	Not ascertained
b) Interest due to suppliers on above.	N.A.
c) Any payment made to suppliers beyond appointed date (under Section 16 of the Act)	Not ascertained
d) Interest due and payable to suppliers under MSMED Act.	N.A.
e) Interest accrued & remaining unpaid as at 31.03.2017	N.A.
f) Interest remaining due & payable as per Section 23 of the Act.	N.A.

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

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

b) Defined Contribution Scheme	2016-17	2015-16
Contribution to Defined contribution plan recognised as expenses for the year:		
Employers' Contribution to Provident Fund	Rs. 386,640	386,317
Employers' Contribution to Family Pension Fund	Rs. 276,244	43,059
Employers' Contribution to Employees State Insurance	Rs. 149,444	57,714

c) Details of Defined Benefit Scheme:

Contribution to Defined contribution plan recognised as expenses for the year :		
Provision for Gratuity	Rs. 95,455	-
Provision for Leave Encashment	Rs. 20,919	-

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

a) Change in obligations over the year ended 31 March, 2017		
Present value of Obligation at the beginning of the year	1,741,866	1,823,264
Current Service cost	117,186	116,676
Past Service Cost	-	-
Interest Cost	130,640	145,861
Actuarial (gains)/losses	(152,371)	(343,935)
Benefit paid	-	-
Present Value of Defined Benefit Obligation at the end of the Year	1,837,321	1,741,866
b) Change in Plan Assets (Reconciliation of opening and closing balances)		
Fair value of Plan Assets at the beginning of the year	-	-
Expected return on Plan Assets	-	-
Actuarial (gains)/losses	-	-
Contributions	-	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	-	-
c) Reconciliation of Fair value of assets and obligation		
Fair value of Plan Assets at the end of the year	-	-
Present value of Obligation at the end of the year	1,837,321	1,741,866
Amount recognised in Balance Sheet	1,837,321	1,741,866
d) Expenses recognised during the year		
Current Service cost	117,186	116,676
Interest Cost	130,640	145,861
Actuarial (gains)/losses	(152,371)	(343,935)
Total	95,455	(81,398)
e) Principal actuarial assumptions at the balance sheet (expressed as weighted averages):		
1	Discount rate 7.50%(8%)	
2	Salary growth rate : For Gratuity Scheme - 5%	
3	Attrition rate: 2%	
4	The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.	

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

a) Change in obligations over the year ended 31 March, 2017		
Present value of Obligation at the beginning of the year	134,887	156,825
Current Service cost	10,042	9,226
Interest Cost	10,117	12,546
Actuarial (gains)/losses	760	(43,710)
Present Value of Defined Benefit Obligation at the end of the Year	155,806	134,887

b) Change in Plan Assets (Reconciliation of opening and closing balances)		
Fair value of Plan Assets at the beginning of the year	-	-
Expected return on Plan Assets	-	-
Actuarial (gains)/losses	-	-
Contributions	-	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	-	-
c) Reconciliation of Fair value of assets and obligation		
Fair value of Plan Assets at the end of the year	-	-
Present value of Obligation at the end of the year	155,806	134,887
Amount recognised in Balance Sheet	155,806	134,887
d) Expenses recognised during the year		
Current Service cost	10,042	9,226
Interest Cost	10,117	12,546
Actuarial (gains)/losses	760	(43,710)
Total	20,919	(21,938)
e) Principal actuarial assumptions at the balance sheet (expressed as weighted averages):		
1	Discount rate	7.50%(8%)
2	Salary growth rate	: 5%
3	Attrition rate:	2%
4	The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.	

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

i) (a) Where control exists:

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

(b) Key Management Personnel

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

(c) Relative of Key Management Personnel
(with whom transaction have taken place)

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

(d) Other related parties

None

ii) TRANSACTIONS WITH RELATED PARTIES

Description of the nature of the transaction	Volume of Transactions		Balance as on 31.3.2017	
	Current Year	Previous year	Receivable	Payable
Where Control Exists				
Purchase of Goods	90,497,799	19,789,780	-	-
Service Charges paid	2,068,500	2,050,080	-	-
Service Charges Income	-	-	-	-
Sale of Goods & Fixed Assets	33,617,774	161,590,725	10,502,774	-
Rent Paid	1,751,330	2,716,988	-	295,311
Rent Received	6,900,000	22,465,663	400,000	-
Interest on Loan received	829,977	71,698	-	-
Interest on Loan Paid	470,365	279,421	-	-
Loans & Advances given	826,847,863	184,567,122	358,842,728	-
Loans & Advances taken	345,674,804	890,095,629	-	12,169,761
Loans taken repaid	344,274,804	890,095,629	-	-
Advances given received back	666,402,000	75,303,122	-	-
Reimbursements Paid/Received	19,033,121	11,754,025	2,074,953	-
Capital Infusion in PartnerShip	19,964,000	188,556,847	221,842,019	-
Share of profit from Partnership	321,172	-	-	-
Key Management Personnel				
Interest Paid	28630	324,778	-	-
Loan Taken Repaid	3977578	10,475,334	-	-
Loan Taken	9,177,578	475,334	-	5,539,556
Loans & Advances given	3,272,422	-	-	-
Loans & Advances given recd. back	3,272,422	-	-	-
Remuneration	2,971,950	2,834,460	-	-
Board Meeting Fee	1,500	2,500	-	1,350
Reimbursements Paid/Received	319,410	-	-	-
Relative of Key Management Personnel				
Rent Paid	1,723,750	1,711,075	-	-
Remuneration	-	1,709,400	-	-
Loans & Advances taken	-	-	-	-
Reimbursements Paid/Received	54,300	-	54,300	-
Other related parties				
Donation	-	200,000	-	-

Notes: In respect of above parties there is no provision for doubtful debts as on 31st March, 2017 and no amount has been written off or written back during the year in respect of debts due from /to them. Out of above certain transactions requires approval from members and Central Govt. which is yet to be taken.

14 Derivative Instruments and Unhedged Foreign Currency Exposure**(i) Forwarded Contract Outstanding at the Balance sheet date.**

Particulars of Contract	2016-17	2015-16	Purpose
Sale Euro to INR (US \$ to INR)	NIL	NIL	NA

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

Amount receivable and payable as at March 31, 2017 in foreign currency on account of the following:

Particulars	2016-17		2015-16	
	Value		Value	
Receivable	Rs.	US\$	Rs.	US\$
Sale of Goods	37,903,751.00	584,483.43	38,678,191.00	584,483.43
Payable				
Advance against Exports	26,596,784.00	410,127.74	27,140,203.00	410,127.74

15 ADDITIONAL INFORMATION

(i) C.I.F.Value of Imports		
Raw material & Trading goods	1874088	341529856
Capital Goods	Nil	Nil
(ii) F.O.B.Value of Exports	Nil	Nil
(iii) Expenditure in foreign currency - Travelling	1021959	4163623
(iv) Expenditure in foreign currency - Commission	Nil	Nil
(v) Expenditure in foreign currency - Education Expenses/sponshureship		
(vi) Remittance in foreign currency on account of dividend	Nil	Nil
(vii) Income in Foreign Currency	Nil	Nil

16 Specified Bank Notes (SBNs) held and Transacted during the year are disclosed as follows:

Particulars	SBN's	Other Notes	Total
Closing balance in hand as on 08.11.2016	2,624,000.00	387,390.00	3,011,390.00
(+) Permitted Receipts	-	502,510.00	502,510.00
(-) Permitted Payments	-	(485,795.00)	(485,795.00)
(-) Amount deposited in Banks	(2,624,000.00)	-	(2,624,000.00)
Closing balance in hand as on 30.12.2016	-	404,105.00	404,105.00

17 Comparative figures for the previous year have been regrouped and recast wherever necessary.

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

(KAMAL KUMAR GUPTA)
 PARTNER
 M.No. 89190

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

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

Place: New Delhi
 Date :29/05/2017

(SHWETA GARG)
 COMPANY SECRETARY

(GOVIND PAL SINGH)
 CFO



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

- Name.....(Address).....
having Email Id:Signature:.....or failing him
- Name.....(Address).....
having Email Id:Signature:.....or failing him
- Name.....(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 47th Annual General Meeting of the Company, to be held on Thursday the 07th day of September, 2017 at 3.30 P.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sl. No.	Resolutions	For	Against
	Ordinary Business		
1.	Adoption of Audited Financial Statements for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Shri A.K. Sureka (DIN: 00060206), who retires by rotation and, being eligible, offers himself for re- appointment		
3.	To appoint HUMS AND ASSOCIATES Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of ensuing 47th Annual General Meeting until the conclusion of the 52nd Annual General Meeting and to fix their remuneration.		
	Special Business		
4.	To appoint Mr. Dhiraj Arora (DIN: 06897134), a Non-executive Independent Director of the Company for a period of 5 years.		
5.	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013		
6.	To approve & ratify the Payment of Remuneration to M/s Nisha Vats & Co. the Cost Auditors (Firm Regd. No. 102932), Cost Accountants, as cost auditors of the Company for the FY-2017-18..		

Signed thisday of2017

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.



JOTINDRA STEEL & TUBES LIMITED

Regd. Office & Works: 14/3, Mathura Road, Faridabad- 121 003 (Haryana) India
 Phone : +95-129-2477800,2477806, Fax : +95-129-
 CIN: L27104HR1970PLC005240
 E-mail : jotindra@jotindra.com; Web-site: www.jstltd.com

Form No. MGT- 12 Polling Paper

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

Name of the Company: Jotindra Steel And Tubes Limited.		
Registered Office: 14/3, Mathura Road, Faridabad-121003 (Haryana).		
CIN: L27104HR1970PLC005240		
BALLOT PAPER		
S No	Particulars	Details
1	Name of the first named Shareholder (In Block Letters)	
2	Postal address	
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares of Rs. 10/- each

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

SI No	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS				
1	Adoption of Audited Financial Statements for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.			
2	To Re-appoint of Shri A.K. Sureka (DIN: 00060206) as Director liable to retire by rotation..			
3	To appoint HUMS AND ASSOCIATES Chartered Accountants, Delhi as the Statutory Auditors of the Company to hold office from the conclusion of ensuing 47th Annual General Meeting until the conclusion of the 52nd Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary			
SPECIAL BUSINESS				
4	To appoint Mr. Dhiraj Arora (DIN: 06897134), a Non-executive Independent Director of the Company for a period of 5 years.			
5	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013			
6	To Approve & Ratify the Payment of Remuneration to M/s Nisha Vats & Co. the Cost Auditors (Firm Regd. No. 102932), Cost Accountants, as cost auditors of the Company for the FY- 2017-18			

Place:

Date:

(Signature of the shareholder)

NOTES / INSTRUCTIONS

For Members opting for e-voting

The Company is pleased to announce that it is offering e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of dispatching physical ballots. For the procedure to be followed for e-voting by Members, kindly refer to Notes 8 of the Notice dated August 05, 2017 forwarding along with this Postal Ballot Form.

Last date for e-voting is the close of working hours i.e. 5.00 PM on September 06, 2017.

For Members opting to vote by Physical Ballot

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

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

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

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

Duly completed postal ballot forms should be received by the Scrutinizer not later than the close of working hours on 04th September 2017 (5.00 P.M. IST). Postal ballot forms received after this date will be treated as if no postal ballot has been received.

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

Voting rights shall be reckoned on the number of shares registered in the name of members as on August 31, 2017.

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

The results declared alongwith Scrutinizer's Report, shall be placed on the Company's Web-site www.jstltd.com and on the web-site of the CDSL within two days of the passing of the Resolutions at AGM of the Company to be held on Thursday September 07, 2017 and communicated to the Metropolita Stock Exchange of India Limited. where the shares of the company are listed.



JOTINDRA STEEL & TUBES LIMITED

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

Phone : +95-129-2477800,2477806, Fax : +95-129-

CIN: L27104HR1970PLC005240

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

Attendance Slip

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 47th Annual General Meeting held at 14/3, Mathura Road, Faridabad-121 003 (Haryana) on Thursday the 07th September, 2017 at 3.30 P.M.

Member's/proxy's Name

Member's/proxy's Signature

No. of Shares:

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

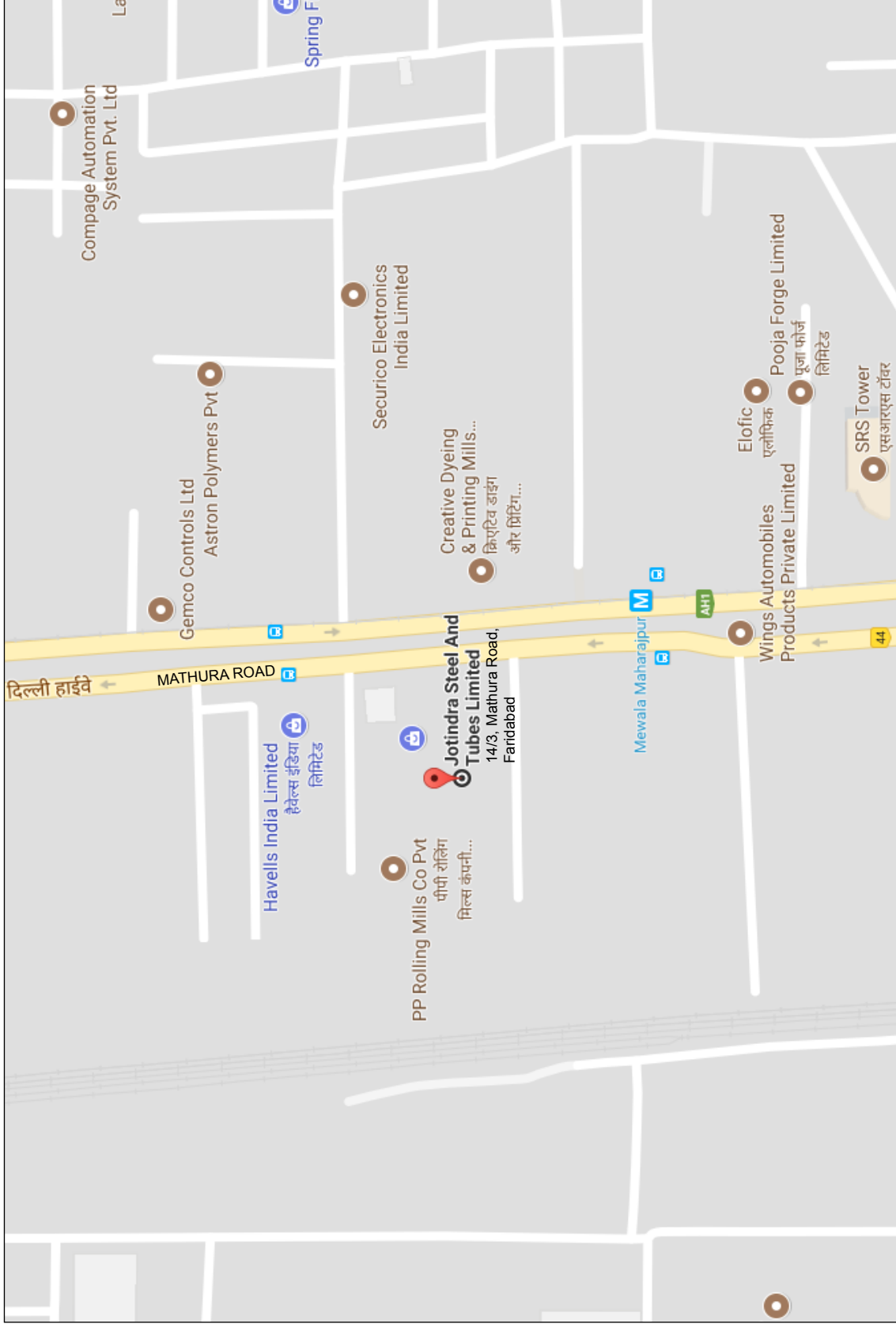
*Applicable for investors holding shares in electronic form.

(FOR INSTRUCTION SEE AS UNDER)

NOTICE

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

ROUTE MAP TO THE VENUE OF THE 47TH AGM OF JOTINDRA STEEL & TUBES LTD.





JOTINDRA STEEL & TUBES LIMITED

CIN: L27104HR1970PLC005240

**14/3, Mathura Road,
Faridabad- 121 003 (Haryana) India**