



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

Date: July 31, 2020

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

Dear Sir,

Sub : Outcome of Board Meeting Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Date of Board Meeting : Friday, July 31, 2020

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

Board Meeting started at: 04:00 P.M., Board Meeting closed at: 8:00 P.M.

Dear Sir,

With regard to our earlier letter dated June 27, 2020 giving pre-intimation of the Board Meeting of the Company scheduled to be held today i.e. on Friday, July 31, 2020, we would like to inform your good office that the said meeting has been convened as per the schedule at 4:00 P.M. and concluded at 8:00 P.M. and among other things, the Board pursuant to Regulation 33 read with Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has approved the following:-

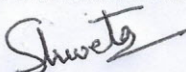
1. Standalone Audited Financial Results for the Quarter and Financial year ended 31st March, 2020;
2. Standalone Statement of Assets & Liabilities as at 31st March 2020;
3. Cash-flow Statement for the Financial year ended 31st March, 2020;
4. Audit Report on the aforementioned Financial Results.

Please find attached herewith the Financial Results and Audit Report as per point no. 1 to 4 above and statement on Unmodified Opinion of Auditor on those Financial Results.

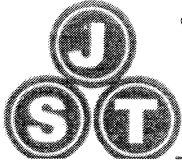
You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,
for JOTINDRA STEEL & TUBES LTD.


(Shweta Garg)
(Company Secretary)





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Dear Sir,

Sub:Declaration of unmodified opinion with regard to Annual Financial Results for Financial Year ending March 31, 2020

It is hereby declared that, HUMS & Associates, Chartered Accountants (FRN :022230 N) have issued an Audit report with unmodified opinion on Audited Financial Results of the Company for the Financial Year ended on 31stMarch, 2020.

This Declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Thanking you,

Yours faithfully,
for JOTINDRA STEEL & TUBES LTD.

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

JOTINDRA STEEL AND TUBES LIMITED

CIN: L27104HR1970PLC005240

Registered Office: 14/3, MATHURA ROAD, FARIDABAD, HARYANA, 121003
Ph. No:- 0129-24477806, Fax: 0129-2477898, E-mail Id: jotindrasteelandtubes@gmail.com, Web-site: www.jstltd.com

Audited Standalone Financial Results for the quarter and year ended on March 31, 2020

(Rs. In lakhs)

Particulars	Quarter Ended			Year ended	
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
	(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
	Audited	Un-audited	Audited	Audited	Audited
I Revenue From Operations	0.00	0.00	2957.07	1.52	31931.52
II Other Income	14.43	39.66	783.04	115.88	871.6
III Total Income (I+II)	14.43	39.66	3750.11	117.40	32803.12
IV EXPENSES					
a Cost of materials consumed	0.00	0.00	1994.21	0.00	17852.54
b Purchases of Stock-in-Trade	0.00	0.00	935.85	0.00	12043.53
c Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	0.00	0.00	893.22	0.00	1159.53
d Employee benefits expense	3.58	17.28	35.27	22.01	143.89
e Finance costs	223.63	148.20	236.90	773.46	896.71
f Depreciation and amortization expense	35.74	34.22	48.68	138.39	251.94
g Other expenses	86.42	10.61	964.36	157.23	1858.6
Total expenses (IV)	349.37	210.31	5108.48	1091.09	34206.74
V Profit/(loss) before exceptional items and tax (I-IV)	(334.94)	(170.65)	(1358.37)	(973.69)	(1403.62)
VI Exceptional Items	0.00	0.00			0.00
VII Profit/(loss) before tax (V-VI)	(334.94)	(170.65)	(1358.37)	(973.69)	(1403.62)
VIII Tax expense:					
(1) Current tax	0.00	0.00	(44.23)		(39.23)
(2) Deferred tax	5.25	0.00	(424.27)	5.25	(424.27)
IX Profit (Loss) for the period from continuing operations (VII-VIII)	(340.19)	(170.65)	(889.87)	(978.94)	(940.12)
X Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Profit/(loss) for the period (IX+XII)	(340.19)	(170.65)	(889.87)	(978.94)	(940.12)
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	0.73	0.00	0.93	0.73	0.93
(ii) Income tax relating to items that will not be reclassified to profit or loss					
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(339.46)	(170.65)	(888.94)	(978.21)	(939.19)
XVI Earnings per equity share (for continuing operation):					
(1) Basic	(6.96)	(3.50)	(18.23)	(20.07)	(19.26)
(2) Diluted	(6.96)	(3.50)	(18.23)	(20.07)	(19.26)
XVII Earnings per equity share (for discontinued operation):					
(1) Basic	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII Earnings per equity share (for discontinued & continuing operations):					
(1) Basic	(6.97)	(3.50)	(18.23)	(20.07)	(19.26)
(2) Diluted	(6.97)	(3.50)	(18.23)	(20.07)	(19.26)

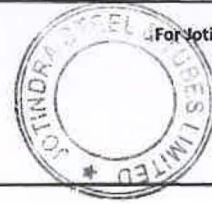
Notes:

- 1 The above audited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above Audited financial results for the quarter and Financial year ended on 31.03.2020 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30.06.2020.



3	The audit as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
3	Previous year period figures have been rearranged, regrouped wherever necessary to make them comparable with current period figures. The figures for quarter ended 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
4	During the Period there are no changes in the accounting policies of the Company.
5	Consequent to the report of the forensic auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions between Amrapali group of companies and sureka group of companies. The Hon'ble Supreme Court vide order dated 02.12.2019 has directed to M/s Jotindra Steel & Tubes Ltd, Mauria Udyog Ltd including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr Akhil Kumar Sureka to deposit Rs. 167 Crores. In response to the order of the Hon'ble Supreme Court, it has filed an application on 09.12.2019 before the Hon'ble Supreme Court to accept the title deeds of immovable properties belonging to sureka family members and associate companies (based on latest valuation report) worth amounting to Rs. 208.31 Crores and after reducing the encumbrance amount of Rs. 39.34 Crores balance value of properties work out to Rs 168.97 Crores. From review of the above order of the Court, in the opinion there is no specific liability against the company, accordingly Directors of the Company has filed review petition before Hon'ble Supreme Court and same is still pending.
6	Impact of Covid-19 : A nation-wide lockdown was declared by the Government of India wef March 24, 2020 due to out-break of Covid-19 pandemic, which was extended in phases upto May 31, 2020. However, the Company received permission from local administration to re-open its workplace & office, after establishing thorough and well-rehearsed safety protocols. The Company is operational following all the guidelines, restrictions and conditions for reopening and the confidence of workmen/staff and customers is restored. This pandemic has resulted in significant decrease in economic activities across all the sectors of economy including that of our company. The Company has considered the possible effects that may result from the COVID- 19 pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the Company will continue to monitor the evolving scenario for any material changes.
7	The results will be available on the Company's website www.jstltd.com and at the stock exchange website of MSEI i.e www.msei.in

Date: 31-07-2020
Place: Faridabad



For Jotindra Steel & Tubes Ltd.
(Signature)
Mr. Sureka
Managing Director
DIN:00060206

JOTINDRA STEEL AND TUBES LIMITED

CIN: L27104HR1970PLC005240

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Audited Standalone Financial Results for the quarter and year ended on March 31, 2020

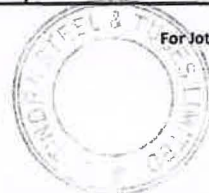
(Rs. In lakhs)

Statement of Assets and Liabilities		
Standalone / Consolidated Statement of Assets and Liabilities	As at 31/03/2019	As at 31/03/2020
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	20860.93	20,660.31
(b) Capital work-in-progress	27.87	27.87
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	2168.05	3,294.75
(ii) Trade receivables		
(iii) Loans	25.00	25.00
(iv) Others (to be specified)	12.25	50.98
(i) Deferred tax assets (net)	308.89	303.65
(j) Other non-current assets		
(2) Current Assets		
(a) Inventories	889.19	5,253.20
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	11,915.11	8,760.04
(iii) Cash and cash equivalents	1.98	9.15
(iv) Bank balances other than (iii) above	291.26	459.84
(v) Loans	7750.6	7,924.26
(vi) Others (to be specified)	0.00	-
(c) Current Tax Assets (Net)	0	-
(d) Other current assets	2361.76	2,350.47
Total Assets	46612.89	49119.52
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	487.46	487.46
(b) Other Equity	20872.9	20,872.90
Reserve and Surplus	307.28	(670.95)
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6545.41	5,147.81
(ii) Trade payables		
(A) Total Outstanding Dues of Micro Enterprises and small enterprises; and		
(B) Total Outstanding Dues of Creditors other than micro enterprises and small enterprises.		
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		
(b) Provisions	16.82	17.83
(c) Deferred tax liabilities (Net)	0.00	
(d) Other non-current liabilities		



(2)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	3650.46	3,119.80
(ii)	Trade payables		
(A)	Total Outstanding Dues of Micro Enterprises and small enterprises; and	0	0
(B)	Total Outstanding Dues of Creditors other than micro enterprises and small enterprises.	8463.22	4,861.04
(iii)	Other financial liabilities (other than those specified in item (c))		
(b)	other current liabilities	1543.29	3,421.73
(c)	Provisions	4180.17	11,313.63
(d)	Current Tax Liabilities (Net)	545.88	548.27
	Total Equity and Liabilities	46,612.89	49,119.52

Date: 31-07-2020
Place: Faridabad



For Jotindra Steel & Tubes Ltd.

(Signature)
Sureka
Managing Director
DIN:00060206



HUMS & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To
The Board of Directors
Jotindra Steel and Tubes Limited.

Opinion

We have (a) audited the Standalone Financial Results for the year ended 31st March 2020 and (b) reviewed the quarterly financial results for the quarter ended 31st March, 2020 of Jotindra Steel and Tubes Limited, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31/03/2020 as well as the year to date results for the period from 01/04/2019 to 31/03/2020.

Basis for our opinion

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



Emphasis of Matter:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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



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

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

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

Other Matter

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For H U M S & ASSOCIATES
Chartered Accountants
FRN: 022230N


Signature
(H.P. JOSHI)

PARTNER

(M. No.:505140)

UDIN : 20505140 AAAABA 7226



Place of signature: Faridabad
Date: 31-07-2020