



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

To
The Secretary,
Metropolitan Stock Exchange of India Limited,
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla, West, Mumbai - 400 070

Date: 29.05.2023

Ref: Symbol: JOTINDRA

Sub: Outcome of the Board Meeting held on 29th May 2023 — Annual Audited Financial Results of the Company for the quarter and year ended 31 March 2023 - Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")

Ref: Intimation of Board Meeting vide letter dated 17th May 2023

Further to our intimation dated 17th May 2023 and in compliance with Regulation 30 read with para A(4)(h) of Part A of Schedule III, Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of Jotindra Steel and Tubes Limited ("the Company"), at their Meeting held today viz. Monday, 29 May 2023, has inter-alia, approved the Annual Audited Financial Results of the Company for the Quarter and year ended 31 March 2023.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that the Statutory Auditor of the Company M/s HUMS & Associates, Chartered Accountants (FRN :0022230N), have issued their Audit Reports on the Annual Audited Financial Results of the Company for the Quarter and year ended 31 March 2023 with an unmodified opinion.

In this regard, please find enclosed the following documents prepared in compliance with Regulation 33 of the SEBI Listing Regulations:

1. Annual Audited Financial Results together with the, Statement of Assets and Liabilities and Cash Flow Statement for the Quarter and year ended 31 March 2023 and notes thereon;
2. Unmodified Audit Report on the Annual Audited Financial Results issued by the Company's Statutory Auditor - M/s HUMS & Associates, Chartered Accountants (FRN :0022230N);
3. Extract of the newspaper publication of the Annual Audited Financial Results for 31 March 2023 in prescribed format to be published in print and electronic versions of the newspapers.

The Meeting of the Board of Directors of the Company commenced at 3:00 pm. (1ST) and concluded at 8:50 p.m. (1ST).



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Kindly take the same on record and acknowledge receipt.

Thanking You

Yours faithfully,

For JOTINDRA STEEL AND TUBES LIMITED


Nimanshu Singh

Company Secretary/ Compliance officer



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Date: 29.05.2023

Ref: Symbol: JOTINDRA

Sub: Certificate pursuant to Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

In compliance with the regulation 33(2) (a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm and declare that, financial statements of the Company for the quarter and financial year ended 31st March 2023, do not contain any false or any misleading statement or figures and do not omit any material facts which may make the statements or figures contained therein misleading.

Kindly take the same on record and acknowledge receipt.

Thanking You

Yours faithfully,

For JOTINDRA STEEL AND TUBES LIMITED

AKHIL SUREKA
MANAGING DIRECTOR
DIN NO. - 00060206

SATISH GUPTA
CHIEF FINANCIAL OFFICER (CFO)



JOTINDRA STEEL & TUBES LIMITED

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L.B.S Road, Kurla, West, Mumbai - 400 070

Date: 29.05.2023

Ref: Symbol: JOTINDRA

Sub: DECLARATION PURSUANT TO REGULATION 33(3) (d) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

It is hereby declared and confirmed that M/s HUMS & Associates, Chartered Accountants (FRN :0022230N)), statutory Auditor of the company, have issued the Auditor's report with unmodified opinion in respect of Financial Results of the Company for the quarter and Financial year ended as on 31st March, 2023 duly reviewed and recommended by the audit committee of the company and approved by the board of the directors at its respective meeting held on 29th May 2023.

Kindly take the same on record and acknowledge receipt.

Thanking You

Yours faithfully,

For JOTINDRA STEEL AND TUBES LIMITED

AKHIL SUREKA
MANAGING DIRECTOR
DIN NO. - 00060206

SATISH GUPTA
CHIEF FINANCIAL OFFICER (CFO)



Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Jotindra Steel and Tubes Limited

Qualified Opinion

We have audited the accompanying statement of Annual financial results of **Jotindra Steel and Tubes Limited** ("the Company") for the quarter and year ended **March 31, 2023** ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, **except for the matters as given in the Basis of Qualified Opinion paragraph below**, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information of the Company for the quarter and year ended **March 31, 2023**.

Basis of Qualified Opinion

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

- A) Attention is drawn to fact that Hon'ble Supreme Court of India vide its order dated 06th Spetember'2018 had directed the Forensic Audit of the Company. Consequent to the report of the forensic auditor, undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions**



between Amrapali group of companies and Sureka group of companies. The Hon'ble Supreme Court vide order dated 14th October'2019 & further Order dated 02nd December'2019 has directed to M/s Jotindra Steel & Tubes Ltd, Mauria Udyog Ltd including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr Akhil Kumar Sureka to deposit Rs. 167 Cr.

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

Confirmation in respect of Rs. 39.67/- Crore receivable by company from entities of Amrapali Group could not be taken as Receiver has been appointed in pursuance of the Writ Petition No. 940/2017 by the Hon'ble Supreme Court. During the year the Company has written off all such amount of Rs. 39.67/- crores, as it believes that no such amount is recoverable.

B) Attention is drawn on the application filed by State Bank of India against M/s Ozone GSP Infratech before Ld. Debt Recovery Tribunal II, New Delhi, for default in payment of loans and has claimed the company as a corporate guarantor amounting to Rs. 21.46 Cr. The company has filed a counter claim against State Bank of India and has denied any liability in respect of above. Accordingly, no provision has been made in books of accounts.

Our opinion is modified in respect of above matter.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the Annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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 statement that give 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 are also responsible for overseeing the Company's financial reporting process.

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

We report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 being the date of the end of third quarter of the current financial year, which were subjected to a limited review by us.

FOR H U M S & ASSOCIATES
Chartered
Accountants



FRN: 022230N

(H.P. JOSHI)
PARTNER

Membership No.-505140

UDIN: 23505140BGXBEU4456

Place: Faridabad

Date: May 29, 2023

JOTINDRA STEEL AND TUBES LIMITED

Registered Office : 14/3, MATHURA ROAD, FARIDABAD-121003

Ph.: 0129-24477806, Fax: 0129-2477898; Email Id: jotindrasteelandtubes@gmail.com; Web-site:www.jstltd.com

CIN: L27104HR1970PLC005240

Standalone Audited Financial Results for the quarter and year ended on March 31, 2023

(Rs. In lakhs)

| Particulars | Quarter Ended | | | Year ended | |
|---|----------------|--------------------------|---|--------------------|---------------------|
| | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Current Year ended | Previous Year ended |
| | (31/03/2023) | (31/12/2022) | (31/03/2022) | (31/03/2023) | (31/03/2022) |
| | Audited | Un-audited | Audited | Audited | Audited |
| I Revenue From Operations | 5199.40 | 9612.02 | 1709.63 | 15839.24 | 12652.79 |
| II Other Income | 92.78 | 36.05 | 6174.72 | 344.23 | 6567.64 |
| III Total Income (I+II) | 5292.18 | 9648.07 | 7884.35 | 16183.47 | 25220.43 |
| IV EXPENSES | | | | | |
| a Cost of materials consumed/Expenditure on Group Housing | 2486.27 | 9130.52 | 1145.01 | 12638.53 | 14948.72 |
| b Purchases of Stock-in-Trade | 1064.36 | 0.00 | 0.00 | 1064.36 | 0.00 |
| c Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress | (1064.36) | 0.00 | 0.00 | (1064.36) | 0.00 |
| d Employee benefits expense | 5.97 | 5.87 | 4.03 | 23.28 | 19.85 |
| e Finance costs | 9.95 | 5.52 | 112.90 | 29.96 | 152.97 |
| f Depreciation and amortization expense | 31.37 | 32.36 | 36.58 | 128.44 | 134.40 |
| g Other expenses | 17.46 | 9.59 | 7225.82 | 72.88 | 7249.33 |
| Total expenses (IV) | 2551.02 | 9183.86 | 8524.34 | 12893.09 | 22505.27 |
| V Profit/(loss) before exceptional items and tax (I-IV) | 2741.16 | 464.21 | (639.99) | 3290.38 | 2715.16 |
| VI Exceptional Items | 0.00 | 0.00 | 11.53 | 0.00 | 3967.00 |
| VII Profit/(loss) before tax (V-VI) | 2741.16 | 464.21 | (651.52) | 3290.38 | (1251.84) |
| VIII Tax expense: | | | | | |
| (1) Current tax | (7.85) | 0.00 | 0.00 | (7.85) | 0.00 |
| (2) Deferred tax | (841.06) | 0.00 | (11.20) | (841.06) | (11.20) |
| (3) Earlier year tax | 49.85 | 0.00 | 0.00 | 49.85 | 0.00 |
| IX Profit (Loss) for the period from continuing operations (VII-VIII) | 1942.10 | 464.21 | (662.72) | 2491.32 | (1263.04) |
| X Profit/(loss) from discontinued operations | NA | NA | NA | NA | NA |
| XI Tax expense of discontinued operations | NA | NA | NA | NA | NA |
| XII Profit/(loss) from Discontinued operations (after tax) (X-XI) | NA | NA | NA | NA | NA |
| XIII Profit/(loss) for the period (IX+XII) | 1942.10 | 464.21 | (662.72) | 2491.32 | (1263.04) |
| XIV Other Comprehensive Income | | | | | |
| (c) Equity instruments through other comprehensive income | | | | | |
| (i) Items that will not be reclassified to profit or loss | 12.53 | 0.00 | 5.61 | 12.53 | 5.61 |
| -Remeasurement of defined benefit plans (Net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (3.15) | 0.00 | 0.00 | (3.15) | 0.00 |
| B (i) Items that will be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | 1951.48 | 464.21 | (657.11) | 2500.70 | (1257.43) |
| XVI Earnings per equity share (for continuing operation): | | | | | |
| (1) Basic | 40.05 | 9.53 | (13.49) | 51.32 | (25.81) |
| (2) Diluted | 40.05 | 9.53 | (13.49) | 51.32 | (25.81) |
| 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 | 40.05 | 9.53 | (13.49) | 51.32 | (25.81) |
| (2) Diluted | 40.05 | 9.53 | (13.49) | 51.32 | (25.81) |

Notes:

- The audited financial results of the Company for the year ended March 31, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on 29-05-2023.
- The results for the quarter and year ended on March 31, 2023 will be available on the Company's website www.jstltd.com and at the stock exchange website of MSEI Limited on www.msei.in
- These 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 there under and the other accounting principles generally accepted in India.



4. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2023 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.

5. Disclosure of segment-wise information is not applicable, as the Company is dealing only in one segment.

6. Company is not identified as a Large Corporate as on March 31, 2023, as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 pertaining to fund raising by issuance of debt securities by large entities.

7. There is no fund raising in the Company in the quarter under review. Thus, statement of Deviation under Reg 32 of Listing Regulations is not applicable.

8. The Company had created Provision for doubtful receivables of Rs. 67.91 Crores paid for the collection purpose from Amrapali Group. Originally the Company had given such advance/Loan to Amrapali group of Companies. Matter related to Amrapali Group is sub-judice. As the recovery of the amount is doubtful, necessary provision for the same has been created. Corresponding Provisions has also been made by such entities.

9. Company will shortly offer possession to the allottee of flats for the Phase I of the project. Demand Letters of actual amount recoverable are sent in respect of electricity connections, parking, generator charges etc. which are higher than the earlier accounted for estimates. Consequently, revenue for the current quarter has higher profitability.

Date: 29.05.2023

Place: Faridabad

UDIN: 23505140BGXBEU4456



For JOTINDRA STEEL AND TUBES LIMITED

(Signature)
(A. SUREKA)
Managing Director
DIN: 00060206

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Standalone Statement of Cash Flows for the year ended ,March 31, 2022

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

| Particulars | (Amount in INR) | |
|--|---------------------------------------|---|
| | For the period ending Mar 31, 2023 | For the period ending March 31, 2022 |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(loss) before exceptional items and tax | 32,90,39,489 | 27,15,15,886 |
| Adjustments for: | | |
| Exceptional Item | - | (39,66,99,651) |
| Depreciation | 1,28,43,825 | 1,34,39,626 |
| Profit on Sale of Assets | - | 4,07,997 |
| Loss on Sale of Assets | - | (53,260) |
| Change in fair value of mutual funds | - | (26,44,570) |
| Sundry balances written off/Back | (1,70,335) | - |
| Actuarial Gain or losses | - | - |
| Interest income | (2,30,74,993) | (1,60,48,452) |
| Interest expense | 29,62,869 | 1,52,12,216 |
| Provision for doubtful receivables | (1,01,770) | - |
| Loss on Sale of Mutual Funds | 12,449 | 1,03,146 |
| Gain (Conversion of Land into Stock in Trade) | - | - |
| Operating Profit/(Loss) before working capital changes | 32,46,76,614 | (11,47,67,062) |
| Movements in cash flow on account of working capital: | | |
| Changes in security deposits | (93,000) | (1,97,991) |
| Changes in inventories | 40,55,29,904 | 3,81,00,911 |
| Changes in trade receivables | 1,01,77,047 | 9,84,01,781 |
| Changes in other current assets | (23,70,54,657) | 86,24,89,890 |
| Changes in other financial liabilities | (34,20,638) | (10,18,86,173) |
| Changes in provisions | (3,44,41,896) | 5,95,628 |
| Changes in trade payables | (2,83,12,034) | (22,17,71,788) |
| Changes in other current liabilities | (43,64,56,093) | (25,16,35,209) |
| Cash generated from operations | 6,05,247 | 30,93,29,988 |
| Income taxes paid (Net of refunds) | - | - |
| NET CASH FROM OPERATING ACTIVITIES | 6,05,247 | 30,93,29,988 |
| B CASH FLOW FROM INVESTING ACTIVITIES | (18,89,007) | (35,88,715) |
| Payments to acquire Property, Plant and Equipment | - | 4,98,000 |
| Payments from sale of Property, Plant and Equipment | (10,00,61,083) | (4,24,02,276) |
| Payments to acquire non- current investments | 2,30,74,993 | 1,60,48,452 |
| Interest received | 10,97,375 | (7,03,063) |
| Redemption/(Investments) in margin money deposits | (7,77,77,722) | (3,01,47,602) |
| NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES | | |
| C CASH FLOW FROM FINANCING ACTIVITIES | 4,05,34,081 | (23,36,50,981) |
| (Repayment)/Proceeds from long term borrowings | 3,21,58,795 | (2,73,61,752) |
| Proceeds from short term borrowings | (29,62,869) | (1,52,12,216) |
| Interest and other finance charges paid | 6,97,30,007 | (27,62,24,949) |
| NET CASH USED IN FINANCING ACTIVITIES | | |
| NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C) | (74,42,468) | 29,57,437 |
| CASH AND CASH EQUIVALENTS: | | |
| Opening Balance | 83,34,766 | 22,12,248 |
| Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents | - | - |
| Closing Balance | 8,92,299 | 51,69,685 |

For Jotindra Steel and Tubes Limited



(A.K.S. Mehta)
Managing Director
DIN:00060206

Date: 29.05.2023

place: Faridabad

UDIN:

| JOTINDARA STEEL AND TUBES LIMITED | | |
|---|------------------|------------------|
| Registered Office : 14/3, MATHURA ROAD, FARIDABAD-121003 | | |
| Ph.: 0129-24477806, Fax: 0129-2477898; Email id: jotindrasteelandtubes@gmail.com; Web-site:www.jstltd.com | | |
| CIN: L27104HR1970PLC005240 | | |
| Standalone Statement of Assets and Liabilities | | |
| Standalone Statement of Assets and Liabilities | As at 31/03/2022 | As at 31/03/2023 |
| ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 2022.20 | 1850.38 |
| (b) Capital work-in-progress | 0.00 | 0.00 |
| (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 | 1959.53 | 2960.02 |
| (ii) Trade receivables | | |
| (iii) Loans | 25.00 | 25.00 |
| (iv) Others (to be specified) | 16.21 | 17.14 |
| (i) Deferred tax assets (net) | 781.20 | -59.86 |
| (j) Other non-current assets | | |
| (2) Current Assets | | |
| (a) Inventories | 10488.57 | 6485.54 |
| (b) Financial Assets | | |
| (i) Investments | | |
| (ii) Trade receivables | 1647.21 | 1546.45 |
| (iii) Cash and cash equivalents | 83.35 | 8.92 |
| (iv) Bank balances other than (iii) above | 430.65 | 419.68 |
| (v) Loans | 2888.80 | 5606.98 |
| (vi) Others (to be specified) | | |
| (c) Current Tax Assets (Net) | | |
| (d) Other current assets | 2637.14 | 2291.28 |
| Total Assets | 22979.86 | 21161.53 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 487.46 | 487.46 |
| (b) Other Equity | 568.88 | 3069.59 |
| Reserve and Surplus | 2440.26 | 2440.25 |
| LIABILITIES | | |
| (1) Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2167.55 | 2572.89 |
| (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 | | |
| (b) Provisions | 15.00 | 18.29 |
| (c) Deferred tax liabilities (Net) | | |
| (d) Other non-current liabilities | | |
| (2) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 24.85 | 346.44 |
| (ii) Trade payables | | |
| (A) Total Outstanding Dues of Micro Enterprises and small enterprises; and | 0.00 | 0.00 |

[Handwritten Signature]



| | | | |
|-------|---|-----------------|-----------------|
| | Total Outstanding Dues of Creditors other than micro enterprises and small enterprises. | 1408.57 | 1133.03 |
| (B) | | | |
| (iii) | Other financial liabilities (other than those | 173.79 | 139.58 |
| (b) | other current liabilities | 15138.82 | 10798.40 |
| (c) | Provisions | 554.68 | 155.60 |
| (d) | Current Tax Liabilities (Net) | | |
| | Total Equity and Liabilities | 22979.86 | 21161.53 |

For JOTINDRA STEEL AND TUBES LIMITED

Date: 29.05.2023

Place: Faridabad

UDIN: 23505140BGXBEU4456




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



Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Jotindra Steel and Tubes Limited

Qualified Opinion

We have audited the accompanying statement of Annual consolidated financial results of **Jotindra Steel and Tubes Limited** ("the Company"), its subsidiaries and its associates for the quarter and year ended **March 31, 2023** ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, **except for the matters as given in the Basis of Qualified Opinion paragraph below**, the Statement:

- i. Includes the results of 5 Subsidiaries and 2 associates out of which audited results of the 3 subsidiaries were available for consolidation and for remaining unaudited financial results were used for consolidation;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information of the Company, its subsidiaries and its associates for the quarter and year ended **March 31, 2023**.

Basis of Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code



of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion except in the following cases:

- A) Attention is drawn to fact that Hon'ble Supreme Court of India vide its order dated 06th Spetember'2018 had directed the Forensic Audit of the Company. Consequent to the report of the forensic auditor, undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions between Amrapali group of companies and Sureka group of companies. The Hon'ble Supreme Court vide order dated 14th October'2019 & further Order dated 02nd December'2019 has directed to M/s Jotindra Steel & Tubes Ltd, Mauria Udyog Ltd including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr Akhil Kumar Sureka to deposit Rs. 167 Cr.**

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

Confirmation in respect of Rs. 39.67/- Crore receivable by company from entities of Amrapali Group could not be taken as Receiver has been appointed in pursuance of the Writ Petition No. 940/2017 by the Hon'ble Supreme Court. During the year the Company has written off all such amount of Rs. 39.67/- crores, as it believes that no such amount is recoverable.

- B) Attention is drawn on the application filed by State Bank of India against M/s Ozone GSP Infratech before Ld. Debt Recovery Tribunal II, New Delhi, for default in payment of loans and has claimed the company as a corporate guarantor amounting to Rs. 21.46 Cr.. The company has filed a counter claim against State Bank of India and has denied any liability in respect of above. Accordingly, no provision has been made in books of accounts.**

Our opinion is modified in respect of above matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the Annual audited consolidated financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company, its subsidiaries and its associates in accordance with



the accounting principles generally accepted in India, Including Ind AS 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 of the assets of the Company, its subsidiaries and its associates 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 statement that give 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, its subsidiaries and its associates 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 are also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company and such other entities included in the statement of which we are independent auditors 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

1. We report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.
2. Reference is drawn to Qualification reported in subsidiaries reports:

Sarvome Infrastructure Projects Private Limited

- (i) Forensic audit has been conducted on the company in the case of Amrapali Group and the forensic auditor has observed recovery of Rs. 15.73 Crore from the company.
- (ii) Hon'able Supreme Court has raised recoveries from that Sureka Group companies in the Amrapali case. However the matter is still subjudice. The Company has outstanding balance of Rs. 1,14,67,314/- payable to one of the group companies of Amrapali. As such we are unable to determine the liability as on date in respect of this case. Hence our Opinion is Qualified in respect of above.



JOTINDRA STEEL AND TUBES LIMITED

Registered Office : 14/3, MATHURA ROAD, FARIDABAD-121003

Ph.: 0129-24477806, Fax: 0129-2477898; Email Id: jotindrasteelandtubes@gmail.com; Web-site:www.jstltd.com

CIN: L27104HR1970PLC005240

Consolidated Audited Financial Results for the quarter and year ended on March 31, 2023

(Rs. in lakhs)

| | Particulars | Year ended | |
|-------|---|--------------------|---------------------|
| | | Current Year ended | Previous Year ended |
| | | (31/03/2023) | (31/03/2022) |
| | | Audited | Audited |
| I | Revenue From Operations | 15839.24 | 18652.79 |
| II | Other Income | 359.38 | 6567.64 |
| III | Total Income (I+II) | 16198.62 | 25220.43 |
| IV | EXPENSES | | |
| a | Cost of materials consumed/Expenditure on Group Housing Project | 12638.53 | 14948.72 |
| b | Purchases of Stock-in-Trade | 1174.61 | 0.00 |
| c | Changes in Inventories of finished goods, Stock-in-Trade and Work-in-progress | (1174.61) | 0.00 |
| d | Employee benefits expense | 23.28 | 19.85 |
| e | Finance costs | 30.18 | 152.97 |
| f | Depreciation and amortization expense | 134.52 | 134.40 |
| g | Other expenses | 76.09 | 7249.33 |
| | Total expenses (IV) | 12902.60 | 22505.27 |
| V | Profit/(loss) before exceptional items and tax (I- IV) | 3296.02 | 2715.16 |
| VI | (1) Share of Profit/ (Loss) of Associate | 0.13 | 0.00 |
| | (2) Exceptional Items | 0.00 | 3967.00 |
| VII | Profit/(loss) before tax (V-VI) | 3295.89 | (1251.84) |
| VIII | Tax expense: | | |
| | (1) Current tax | (7.85) | 0.00 |
| | (2) Deferred tax | (841.25) | (11.20) |
| | (3) Earlier year tax | 49.45 | 0.00 |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | 2496.24 | (1263.04) |
| X | Profit/(loss) from discontinued operations | NA | NA |
| XI | Tax expense of discontinued operations | NA | NA |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | NA | NA |
| XIII | Profit/(loss) for the period (IX+XII) | 2496.24 | (1263.04) |
| XIV | Other Comprehensive Income | | |
| | (c) Equity instruments through other comprehensive income | | |
| | (i) Items that will not be reclassified to profit or loss | 12.53 | 5.61 |
| | -Remeasurement of defined benefit plans (Net) | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (3.15) | 0.00 |
| | B (i) Items that will be reclassified to profit or loss | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 0.00 | 0.00 |
| XV | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | 2505.62 | (1257.43) |
| XVI | Earnings per equity share (for continuing operation): | | |
| | (1) Basic | 51.42 | (25.81) |
| | (2) Diluted | 51.42 | (25.81) |
| XVII | Earnings per equity share (for discontinued operation): | | |
| | (1) Basic | 0.00 | 0.00 |
| | (2) Diluted | 0.00 | 0.00 |
| XVIII | Earnings per equity share (for discontinued & continuing operations): | | |
| | (1) Basic | 51.42 | (25.81) |
| | (2) Diluted | 51.42 | (25.81) |



Notes:

1. The audited financial results of the Company for the year ended March 31, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on 29-05-2023.
2. The results for the quarter and year ended on March 31, 2023 will be available on the Company's website www.jstltd.com and at the stock exchange website of MSEI Limited on www.msei.in
3. These 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 there under and the other accounting principles generally accepted in India.
4. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2023 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.
5. Disclosure of segment-wise information is not applicable, as the Company is dealing only in one segment.
6. Company is not identified as a Large Corporate as on March 31, 2023, as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 pertaining to fund raising by issuance of debt securities by large entities .
7. There is no fund raising in the Company in the quarter under review. Thus, statement of Deviation under Reg 32 of Listing Regulations is not applicable.
8. The Company had created Provision for doubtful receivables of Rs. 67.91 Crores paid for the collection purpose from Amrapali Group. Originally the Company had given such advance/Loan to Amrapali group of Companies. Matter related to Amrapali Group is sub-judice. As the recovery of the amount is doubtful, necessary provision for the same has been created. Corresponding Provisions has also been made by such entities.
9. Company will shortly offer possession to the allottee of flats for the Phase I of the project. Demand Letters of actual amount recoverable are sent in respect of electricity connections, parking, generator charges etc. which are higher than the earlier accounted for estimates. Consequently, revenue for the current quarter has higher profitability.
10. Following subsidiaries and associates have been consolidated during the year. The comparative previous year figures are same as standalone financial statements

| S.No. | Name of the Company | Relation with Company | Status for Consolidation |
|-------|-------------------------------------|-----------------------|--------------------------|
| 1 | Sarvome Developers Private Limited | Subsidiary | Audited |
| 2 | Sarvome Infra Private Limited | Subsidiary | Audited |
| 3 | Sarvome Housing Private Limited | Subsidiary | Audited |
| 4 | Bihariji Developers Private limited | Subsidiary | Unaudited |
| 5 | VL Land Private limited | Associates | Unaudited |
| 6 | SKD Estates Private Limited | Associates | Unaudited |
| 7 | JST Infrastructure Private Limited | | |

Date: 29.05.2023
Place: Faridabad
UDIN: 23505140BGXBEV1113



For JOTINDRA STEEL AND TUBES LIMITED

A. SUREKA
Managing Director
DIN:00060206

JOTINDARA STEEL AND TUBES LIMITED

Registered Office : 14/3, MATHURA ROAD, FARIDABAD-121003

Ph.: 0129-24477806, Fax: 0129-2477898; Email Id: jotindrasteelandtubes@gmail.com; Web-site:www.jstltd.com

CIN: L27104HR1970PLC005240

Consolidated Statement of Assets and Liabilities

| Consolidated Statement of Assets and Liabilities | | As at 31/03/2022 | As at 31/03/2023 |
|--|---|------------------|------------------|
| ASSETS | | | |
| (1) | Non-Current Assets | | |
| (a) | Property, Plant and Equipment | 2022.20 | 1882.51 |
| (b) | Capital work-in-progress | 0.00 | 0.00 |
| (c) | Investment Property | | |
| (d) | Goodwill | 0.00 | 999.43 |
| (e) | Other Intangible assets | | |
| (f) | Intangible assets under development | | |
| (g) | Biological Assets other than bearer plants | | |
| (h) | Financial Assets | | 2935.59 |
| (i) | Investments | 1959.53 | |
| (ii) | Trade receivables | | 25.00 |
| (iii) | Loans | 25.00 | 17.14 |
| (iv) | Others (to be specified) | 16.21 | -51.98 |
| (i) | Deferred tax assets (net) | 781.20 | |
| (j) | Other non-current assets | | |
| (2) | Current Assets | | |
| (a) | Inventories | 10488.57 | 6651.89 |
| (b) | Financial Assets | | |
| (i) | Investments | | 1546.45 |
| (ii) | Trade receivables | 1647.21 | 18.87 |
| (iii) | Cash and cash equivalents | 83.35 | 419.68 |
| (iv) | Bank balances other than (iii) above | 430.65 | 5255.85 |
| (v) | Loans | 2888.80 | |
| (vi) | Others (to be specified) | | |
| (c) | Current Tax Assets (Net) | 2637.14 | 1994.74 |
| (d) | Other current assets | | 21695.17 |
| | Total Assets | 22979.86 | 21695.17 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) | Equity Share capital | 487.46 | 487.46 |
| (b) | Other Equity | 568.88 | 3078.28 |
| (c) | Reserve and Surplus | 2440.26 | 2470.78 |
| (d) | Non Controlling Interest | 0.00 | 46.58 |
| LIABILITIES | | | |
| (1) | Non-Current Liabilities | | |
| (a) | Financial Liabilities | 2167.55 | 2188.07 |
| (i) | Borrowings | | |
| (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 | | |
| (b) | Provisions | 15.00 | 18.29 |
| (c) | Deferred tax liabilities (Net) | | |
| (d) | Other non-current liabilities | | |
| (2) | Current Liabilities | | |
| (a) | Financial Liabilities | | 345.27 |
| (i) | Borrowings | | |
| (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. | 1408.57 | 1227.02 |
| (iii) | Other financial liabilities (other than those | 173.79 | 140.90 |
| (b) | other current liabilities | 15138.82 | 11536.92 |
| (c) | Provisions | 554.68 | 155.60 |
| (d) | Current Tax Liabilities (Net) | | |
| | Total Equity and Liabilities | 22979.86 | 21695.17 |

For JOTINDRA STEEL AND TUBES LIMITED




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

Date: 29.05.2023

Place: Faridabad

UDIN: 23505140BGXBEV1113

Consolidated Statement of Cash Flows for the year ended March 31, 2023

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

| Particulars | For the period ending March 31, 2023 | For the period ending March 31, 2022 |
|--|---|---|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(loss) before exceptional items and tax | 32,96,02,461 | 27,15,15,886 |
| Adjustments for: | | |
| Exceptional item | - | (39,66,99,651) |
| Share of Profit/ (Loss) of Associate | (13,382) | - |
| Reserve of subsidiaries | 37,99,189 | - |
| Depreciation | 1,34,51,747 | 1,34,39,626 |
| Profit on Sale of Assets | - | - |
| Loss on Sale of Assets | - | 4,07,997 |
| Goodwill/(Capital reserve) | (9,68,87,960) | - |
| Change in fair value of mutual funds | - | (53,260) |
| Sundry balances written off/Back | (1,49,335) | (26,44,570) |
| Actuarial Gain or losses | - | - |
| Interest income | (2,46,11,295) | (1,60,48,452) |
| Interest expense | 29,62,869 | 1,52,12,216 |
| Provision for doubtful receivables | (1,01,770) | - |
| Loss on Sale of Mutual Funds | 12,449 | 1,03,146 |
| Foreign exchange loss (net) | 31,65,081 | - |
| Gain (Conversion of Land into Stock in Trade) | - | - |
| Operating Profit/(Loss) before working capital changes | 23,12,30,052 | (11,47,67,062) |
| Movements in cash flow on account of working capital: | | |
| Changes in security deposits | (93,000) | (1,97,991) |
| Changes in inventories | 38,88,94,355 | 3,81,00,911 |
| Changes in trade receivables | 1,01,77,047 | 9,84,01,781 |
| Changes in other current assets | (17,22,88,161) | 86,24,89,890 |
| Changes in other financial liabilities | (32,88,749) | (10,18,86,173) |
| Changes in provisions | (3,44,81,709) | 5,95,628 |
| Changes in trade payables | (1,89,13,180) | (22,17,71,788) |
| Changes in other current liabilities | (36,28,04,139) | (24,84,70,127) |
| Cash generated from operations | 3,84,32,516 | 31,24,95,069 |
| Income taxes paid (Net of refunds) | - | - |
| NET CASH FROM OPERATING ACTIVITIES | 3,84,32,516 | 31,24,95,069 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payments to acquire Property, Plant and Equipment | (41,01,774) | (35,88,715) |
| Payments from sale of Property, Plant and Equipment | - | 4,98,000 |
| Payments to acquire non-current investments | (9,76,17,901) | (4,24,02,276) |
| Interest received | 2,46,11,295 | 1,60,48,452 |
| Redemption/(Investments) in margin money deposits | 10,97,375 | (7,03,063) |
| NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES | (7,60,11,006) | (3,01,47,602) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayment)/Proceeds from long term borrowings | 20,52,018 | (23,36,50,981) |
| Proceeds from short term borrowings | 3,20,41,858 | (2,73,61,752) |
| Interest and other finance charges paid | (29,62,869) | (1,52,12,216) |
| Loans & advances received/(given) to related parties | - | - |
| NET CASH USED IN FINANCING ACTIVITIES | 3,11,31,007 | (27,62,24,949) |
| NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C) | (64,47,483) | 61,22,518 |
| CASH AND CASH EQUIVALENTS: | | |
| Opening Balance | 83,34,766 | 22,12,248 |
| Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents | - | - |
| Closing Balance | 18,87,283 | 83,34,766 |

Summary of significant accounting policies 5

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For H U M S & Associates
Chartered Accountants
Firm Registration No. 102230 N
H. P. Joshi
Partner
Membership No.: 505140



For and on behalf of the Board of Directors of
Jotindra Steel and Tubes Limited
Akhil Kumar Sushka
Managing Director
(Din No. 00060206)

Sarvome Housing Private Limited

- (i) Forensic audit has been conducted on the company in the case of Amrapali Group and the forensic auditor has observed recovery of Rs. 15.73 Crore from the company.
- (ii) Hon'able Supreme Court has raised recoveries from that Sureka Group companies in the Amrapali case. However the matter is still subjudice. The company has advanced a sum of Rs. 15 Crore to one of the group companies of Amrapali. As such, we are unable to determine the liability as on date on the Company in respect of this case.

FOR H U M S & ASSOCIATES
Chartered
Accountants

FRN: 022230N



H.P. Joshi
(H.P. JOSHI)
PARTNER
Membership No.-505140

UDIN: 23505140BGXBEV1113
Place: Faridabad
Date: May 29, 2023