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For JOTINDRA INFRASTRUCTURE LIMITED
(Formerly Known as JOTINDRA STEEL AND TUBES LIMITED)
(CIN: L27104HR1970PLC005240)

54TH ANNUAL REPORT
(2023-24)

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COMPANY INFORMATION

KEY TEAM

→ **AKHIL KUMAR SUREKA**
(MANAGING DIRECTOR)

→ **SHIKHA MALHOTRA**
(EXECUTIVE DIRECTOR)

→ **TANVI DUBEY**
(INDEPENDENT DIRECTOR)

→ **VINAYAK SUREKA**
(INDEPENDENT DIRECTOR)

→ **SATVINDER ARORA**
(INDEPENDENT DIRECTOR)

→ **NIMANSHU SINGH**
(COMPANY SECRETARY)

→ **SATISH GUPTA**
(CHIEF FINANCIAL OFFICER)

Auditors/ RTA

→ **STATUTORY AUDITOR**
M/S HUMS & ASSOCIATES
CHARTERED ACCOUNTANTS

2C4, DREAMLAND HOUSE, 1/18B

ASAF ALI ROAD, DELHI- 110002.

→ **SECRETARIAL AUDITOR**
CS SANMEET KAUR.
C-152,3RD FLOOR, MAHENDRU ENCLAVE

NEAR MODEL TOWN ,DELHI,110009

→ **COST AUDITOR**
M/S NISHA VATS & CO.,
COST ACCOUNTANTS
F-100, LAXMI PARK, NANGLOI,
DELHI-110041

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

REGISTERED OFFICE- 14/3, MATHURA ROAD, FARIDABAD-121003 (HARYANA)

LISTED AT- METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (MSEI)

OUR STRATEGY

We remain committed to our strategy of achieving a high return and delivering valued products to our consumer and securing a good image in consumer's mindset.

We are confident in our ability to leverage the maximum value through our focus on five strategic pillars.

OUR STRATEGIC PILLARS

- ♣ Quality obsession and Customer first
- ♣ Individual contribution to creating a winning culture
- ♣ Disruptive Growth
- ♣ Profitable growth through strong Asset Management
- ♣ Operational Excellence

OPERATIONAL STRATEGY

- ♣ Operational enablers to drive market share acceleration
- ♣ Increasing the speed of execution
- ♣ Margin expansion via strong asset management
- ♣ Adopting initiatives to constantly upgrade internal process and capabilities

ENGAGING WITH OUR **STAKEHOLDERS**



EMPLOYEES

An employee is a business professional who performs specific duties based on the job role. Their wellbeing, productivity and prosperity translate to our growth and profitability.



WORKERS

Workers are the backbone of the construction industry. They are responsible for performing various tasks on construction sites, ranging from manual labor to operating heavy machinery.



CUSTOMERS

Our customers are the final users of our products. Their satisfaction, wellbeing and delight is critical.



INVESTORS

Our valued investors provide us with the necessary capital to achieve our growth aspirations along with that they provide us with moral support to push forward, build on our progress, and achieve our goals.



JOINT VENTURE PARTNERS

Our partnering agencies are essential to support critical areas of our business including land sourcing and the development value chain.



GOVERNMENT BODIES AND REGULATORY AGENCIES

Government bodies and regulatory agencies are key to our undeterred operations through compliance and sectoral policy-related matters.



SUPPLIERS

Our vendors and suppliers form the backbone of our supply chain and help us build homes to create joy.



CONTRACTORS

Similar to our suppliers, contractors provide us with steady flow of workers and expertise to ensure work progress.

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Phone : +91-129-2477888 E-mail: jotindra@jotindra.com

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NOTICE

Notice is hereby given that the **Fifty-four (54th) Annual General Meeting (AGM)** of the Company is scheduled to be held on Saturday the 28th of September, 2024 at 12:30 P.M. at registered office of the company situated at **14/3, Mathura Road, Faridabad, Haryana, 121003 IN**, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Stand-alone and Consolidated Audited Financial Statements of the Company for the year ended on 31ST March, 2024 and the Reports of the Board of Directors and Auditors thereon, and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-

(a) **"RESOLVED THAT** the Stand-alone Audited Financial Statements of the Company for the year ended on 31st March, 2024 and the Reports of the Auditors and the Board of Directors thereon laid before this meeting be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2024 and the Reports of the Auditors and the Board of Directors thereon laid before this meeting be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. AKHIL KUMAR SUREKA (DIN-00060206), who retires by rotation and, being eligible, offers himself for reappointment and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Mr. AKHIL KUMAR SUREKA (DIN-00060206), a Director of the Company, retiring by rotation at this Annual General Meeting and, being eligible, who offers Himself for re-appointment, pursuant to the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. To approve entering into Transactions with Related Parties 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing

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Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations in the course of: i) Sale and purchase of any goods and material; ii) Availing / rendering of any services; iii) Sharing or usage of each other's resources and reimbursement of expenses, licensing of technology and intellectual property rights, receipt of royalty / brand usage; iv) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; v) Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits (ICD), convertible / non-convertible instruments / Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses.vi) Any transfer of resources, services or obligations to meet its objectives / requirements; with Related Parties as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties and the Company, for the financial year FY 2024-25, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

- 4. To Ratify the appointment and remuneration of Cost Auditor of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to the provision of Section 148 of Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditor) rules, 2014 and other applicable provision made there under including any statutory modification 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 as Cost Auditor to conduct the audit of cost records of the company for the financial year ended 31st March, 2025 be paid the remuneration amounting to Rupees 30,500.

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RESOLVED FURTHER THAT any director of the company be and is hereby authorized to do all such acts and things as may be necessary for the time being in force.”

By Order of the Board of Director

Sd/-

Mr. Nimanshu Singh

Company Secretary & Compliance Officer

DATE: 04.09.2024

PLACE: Faridabad

Notes:

- a. **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India for special business under Item No.1 of the Notice is annexed hereto.**
- b. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED AS “THE MEETING”/”AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- c. Only registered members of the Company holding shares as on the Cut-off date decided for the purpose, being 21st September, 2024 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**.
- d. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of directors seeking appointment/re-appointment at the AGM, forms part of the Notice.
- e. In terms of section 101 of the Companies Act 2013, read together with the rules & Circulars made thereunder as updated from time to time, the Company forwarded soft copies of all the documents to be sent to the shareholders including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also available on the Company’s Website at <https://jotindra.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.

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- f. All the documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on all working days upto the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013(Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
- g. The Register of members and share transfer books of the Company will remain closed from 22ND September, 2024 to 28th September, 2024 (both days inclusive).
- h. Members seeking any information/ clarification with regard to the accounts or any matter to be dealt at the AGM, are requested to write at jotindrasteelandtubes@gmail.com on or before 22ND September, 2024
- i. (A) Members holding shares in physical mode are:
- Required to submit/ update their Bank Account details, E-mail ID and PAN to the Company/ RTA;
 - requested to opt for the Electronic Clearing System (ECS) mode for instant and secured receipt of dividend in future;
 - advised to make nomination in respect of their shareholding in Form SH13;
 - requested to send their share certificates to RTA for consolidation, in case shares are held under two or more folios;
 - informed that the transfer of shares in physical form is restricted and therefore it is advised to convert their holdings into dematerialized form.

(B) Members holding shares in electronic mode are requested to submit their address, Bank Account Details, E-mail id and PAN to respective DPs with whom they are maintaining their demat accounts including the change, if any, as mandated by SEBI and advised to contact their respective DPs for availing the nomination facility.

j. E-Voting:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
- 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 National Securities Depository Limited (NSDL) 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).
- The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

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5. The Board of Directors have appointed Mr. Satish Kumar (Practising Advocate) as the Scrutinizer, for conducting the voting poll and remote e-voting process in a fair and transparent manner.
6. The cut-off date for the purpose of voting (including remote e-voting) in the meeting is 21st September, 2024.
7. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
8. 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 facility	25 th september , 2024
End of E-Voting facility	27 th september , 2024

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 25th september , 2024 at 10:00 A.M. and ends on 27th september , 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with NSDL.

1. Existing **IDEAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nSDL.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDEAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “**Register Online for IDEAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
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B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to satishkr1975@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, National Securities Depository Limited at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to jotindrasteelandtubes@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (jotindrasteelandtubes@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



JOTINDRA INFRASTRUCTURE LIMITED

(Formerly Known as: Jotindra Steel & Tubes Ltd.)

CIN: L27104HR1970PLC005240

Registered Office-14/3 Mathura Road, Sector45, Faridabad 121010, (Haryana) India

Phone : +91-129-2477888 E-mail: jotindra@jotindra.com

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), attached to the Notice dated 04th September, 2024 convening the 54th Annual General Meeting)

Item No. 3

SPECIAL BUSINESS:

The Securities and Exchange Board of India ('SEBI'), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The aforesaid Amendments inter-alia included replacing of threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of Material Related Party Transactions requiring Shareholders' prior approval with the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Under the Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company. As per Regulation 23(4) of the Listing Regulations, all Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length basis. Given the nature of the Company the Company works closely with its subsidiary and group Companies to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Further, the Members of the Company at the previous AGM had approved Related Party Transactions of the Company with certain Related. However, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the aforesaid Related Parties is anticipated to exceed the aforesaid monetary limit approved by the Members at the 54th AGM. Members may please note that the Company, its Subsidiary and Group Company have been undertaking such transactions of similar nature with related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company as per the requirements of the applicable law. The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

The Board of Directors of your company has approved this item in the Board Meeting and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution.

Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 03, irrespective whether the entity is party to the said transaction or not.

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

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Item No. 4

SPECIAL BUSINESS:

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, 2024 as per the following details:

- 1- **Name of the Cost Auditor-M/s Nisha Vats & Co.**
- 2- **Amount of Fee-Rs. 30500**

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

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

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

By Order of the Board

For JOTINDRA INFRASTRUCTURE LIMITED
(Formerly Known as JOTINDRA STEEL AND TUBES LIMITED)
SD/-

(Nimanshu Singh)
Company Secretary/ Compliance Officer
Date-04.09.2024
Place- Faridabad

JOTINDRA INFRASTRUCTURE LIMITED

(Formerly Known as: Jotindra Steel & Tubes Ltd.)

CIN: L27104HR1970PLC005240

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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 IS FURNISHED AS BELOW:

Name of Directors	Mr. Akhil Kumar Sureka
DIN	00060206
Date of Birth	08-10-1978
Date of First Appointment	01-07-2008
Designation	Managing Director
Qualification	Expertise in specific functional area
Expertise in specific functional area	<ul style="list-style-type: none">• Digital Skills• Brand Building• Retail & GTM• Leadership• Entrepreneurship• Corporate Strategy & Planning• M&A, Strategy & Investment Management• Global business & Consumer Understanding• Corporate Governance, Risk & Compliance
Relation with other Directors	Not Related to the Directors of the Company
Listed entities in which directorship held (including foreign Companies)	Sri Narayan Rajkumar Merchants Limited
Listed entities in which membership of Committee of Board held.	Jotindra Infrastructure Limited (Audit Committee and SRC Committee)
Listed entities from which resigned during past three years	Bihariji Ispat Udyog Limited
Shareholding in the Company	523626 Shares



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NOTES/INSTRUCTIONS

For Members opting for e-voting

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

Last date for remote e-voting is the close of working hours (05:00 P.M.) on 27th September, 2024.

For Members opting to vote by Physical Ballot paper

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

Voting rights shall be reckoned on the number of shares registered in the name of members as on 19th September, 2024.

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

The results declared along with Scrutinizer's Report, shall be placed on the Company's Web-site <https://jotindra.com/> and on the web-site of the NSDL within two days of the passing of the Resolutions at AGM of the Company held on 28th September, 2024 and communicated to the MSEI where the shares of the company are listed

To,

The Members

Your Directors are pleased to present their 54th Annual Report on the business and operations of the Company together with the audited statement of accounts for the financial year ended on March 31st, 2024: Further Your Directors are pleased to inform about the name change of the Company from Jotindra steel and Tubes Limited to Jotindra Infrastructure Limited.

FINANCIAL RESULTS

The Financial Results for the year ended 31st March, 2024 are asunder:

(Amount ₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue From Operations	741.92	15839.24	741.92	15839.24
Other Income	509.79	344.23	511.51	359.38
Total Income	1251.71	16183.47	1253.44	16198.62
Cost of materials consumed	0	0.00	0	0.00
Expenditure on Group Housing Project	722.46	12638.53	722.46	12638.53
Purchases of Stock-in-Trade	16.55	1064.36	16.55	1174.61
Changes in inventories of finished goods ,raw material and Work-in-progress	(16.55)	(1064.36)	(16.55)	(1174.61)
Employee benefits expense	2.86	23.28	2.86	23.28
Finance Cost	2.33	29.96	2.38	30.18
Depreciation and amortization expense	12.12	128.44	12.56	134.52
Manufacturing Expenses	0	1.69	0	1.69
Selling and Distribution Expenses	0.39	0.00	0.39	0.00
Administration and general expenses	4.12	71.19	4.75	74.40
Total Expenses	744.28	12893.07	745.39	12902.59
Profit/(loss)before exceptional items and tax	507.44	3290.39	508.04	3296.02
Exceptional Items	0	0.00	0	0.00
Profit/(loss)before tax	507.44	3290.39	507.84	3295.89
Income Tax Expenses	0.29	(799.06)	0.34	(799.65)
Profit/(loss)for the period	507.15	2491.33	507.51	2496.25
Other Comprehensive Income				
(i)Items that will not be reclassified to profit or loss, Re-measurement gain/(losses) on defined benefit plans	0.25	12.53	0.25	12.53
(ii)Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(3.15)	(0.06)	(3.15)
Other Comprehensive Income for the year	0.18	9.37	0.18	9.37
Total Comprehensive Income for the period	507.33	2500.71	507.70	2505.62
Earnings Per Share(Basic/Diluted)(₹)	104.12	51.32	104.19	51.42

DIVIDEND

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

TRANSITION TO INDIAN ACCOUNTING STANDARDS

The Company has adopted Indian Accounting Standards (IND AS) prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2017 and accordingly financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

SHARE CAPITAL

The paid up equity share capital as on 31st March 2024 was 487.46 Lacs. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year under review. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

RESERVES

During the year under review Rs 507.33 (In Lakhs) has been transferred to General Reserve in order to consolidate the financial position of the company.

WEBSITE

The web address of the company is <https://jotindra.com/index.html>, where annual return referred to insub-section (3) of section 92 has been placed.

DEPOSITS

The company has not accepted any deposits from public during the financial year under report and as such there were no deposits outstanding as on 31st March, 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not directly or indirectly –

(i) given any loan to any person or other body corporate other than usual advances envisaged in a contract for supply of materials or equipment or job work, if any;

(ii) given any guarantee or provided security in connection with a loan to any other body corporate or person; and

(iii) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

RELATED PARTY TRANSACTIONS

A report on contracts and arrangements made during the year 2023-24, 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. 48 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

The Board met 11 times during the financial year 2023-24. The maximum interval between any two meetings did not exceed 120 days. The Company adheres to the Secretarial Standards on the Board Meetings as prescribed by the Institute of Company Secretaries of India. The Board has complete access to any information within the Company. Agenda papers containing all necessary information/documents are made available to the Board Members in advance to enable them to discharge their responsibilities effectively and take informed decisions.

The Dates of meetings are being provided hereunder-

- 1.08/04/2023
- 2.04/05/2023
- 3.29/05/2023
- 4.14/08/2023
- 5.05/09/2023
- 6.11/10/2023
- 7.14/11/2023
- 8.28/12/2023
- 9.05/02/2024
- 10.14/02/2024
- 11.05/03/2024

BOARD EVALUATION

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The details of various familiarization programme provided to the Directors of the Company is available on the Company's website <https://jotindra.com/index.html>

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

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

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 16/03/2024.

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.

CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under SEBI LODR Regulations forms part of the Integrated Annual Report. In terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (Listing Regulations, 2015), the Compliance Certificate from the Practicing Company Secretary certifying compliance with conditions of Corporate Governance, as stipulated in Regulation 16 to 27 of Listing Regulations, 2015 with the Stock Exchange(s) where the shares of the company are listed, is also enclosed.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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

INTERNAL FINANCIAL CONTROL SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI LODR Regulations, is appended to this Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL/ INDEPENDENT DIRECTORS DECLARATION

Pursuant to the provisions of Section 149(7) of the Act, all Independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Regulations, 2015. During the year under review Mr. Rannveer Singh Rishi resigned from the post of directorship on 8th April, 2023 and on same day Mr. Satvinder Arora (DIN: 10098409) was appointed as Additional Director (Independent Category) of the company later as per the provisions of Regulation 17 of LODR, 2015 the same was approved by the shareholders on 18.07.2023 through postal Ballot, Further Miss Shikha Malhotra was appointed as the Executive Director on 11.10.2023 and the same was approved by the shareholders in the EGM held on 20.01.2024, Further Mrs. Tanvi Dubey was appointed as the Independent Director on 05.02.2024 and the same was approved by the Shareholders through Postal Ballot.

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 are appended as Annexure-III to this report. The Policy is also available on the website of the company at <https://jotindra.com/policies.html>

COMMITTEES OF BOARD OF DIRECTORS.

AUDIT COMMITTEE

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

As on 31-03-2024 the Audit Committee composed of following directors:

s. no.	Name of the member	Designation in committee
1.	SHRI VINAYAK SUREKA	Chairperson
2.	SHRI AKHIL KUMAR SUREKA	Member
3.	SHRI SATVINDER ARORA	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 Four Meetings during the financial year 2023-24 ended on 31st March, 2024

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

As on 31st March, 2024 the Stakeholders Relationship Committee composed of following:-

s.no.	Name of the member	Designation in committee
1.	SHRI SATVINDER ARORA	Chairperson
2.	SMT. TANVI DUBEY	Member
3.	SHRI AKHIL KUMAR SUREKA	Member

During the year 2023-2024, Stakeholders Committee met four-times and provided grievance status updates to the Board of directors of the company. Further details are given under Corporate Governance Report forming part of this report.

NOMINATION AND REMUNERATION COMMITTEE.

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

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

As on 31-03-2024 the NRC consisted of following:

s.no.	Name of the member	Designation in committee
1.	SHRI SATVINDER ARORA	Chairperson
2.	SHRI VINAYAK SUREKA	Member
3.	SMT. TANVI DUBEY	Member

1. 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 provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year 2023-2024, no such report were made to the Chairman of Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the website at <https://jotindra.com/index.html>

PREVENTION OF SEXUAL HARASSMENT POLICY

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

During the year 2023-2024, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31-03-2024 for redressal.

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

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

MATERIAL CHANGES AND COMMITMENTS

There are no material change and commitments affecting financial position between the end of financial year and the date of the report

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 as reported in earlier years.

INTERNAL FINANCIAL CONTROLS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

RISK & CONCERNS

At Jotindra Infrastructure Limited 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.

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.	Any volatility in the prices or disruption in availability of the 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.

HOLDING/SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY

As on March 31, 2024 the Company have 5 Subsidiaries and 2 Associate Companies as per Companies Act, 2013 as mentioned hereunder:

A. SUBSIDIARY COMPANIES

- i. Sarvome Developers private Limited
- ii. Sarvome Housing private Limited
- iii. Sarvome Infrastructure projects private Limited
- iv. Biahriji Developers private Limited.
- v. VL Land and Housing private Limited

B. ASSOCIATE COMPANIES

- i. S.K.D Estates Private Limited
- ii. JST Infrastructure Private Limited

AUDITORS

M/s. HUMS & Associates, Chartered Accountants, Delhi (FRN: 022230N) Statutory Auditors of the Company, were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held in the year 2022.

The Auditors Report on the accounts of the Company is self-explanatory and therefore, in the opinion of the Directors, do not call for any further comments.

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 2023-24.

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 CS SANMEET KAUR, Practicing Company Secretary (Membership No. ACS 54115 and Certificate of Practice No. 22586), as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2023-24. The Secretarial Audit Report as per Section 204 of the Act for FY 2023-24 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

The particulars required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are annexed as Annexure-I.

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

S. No.	Name of Director/ KMP	Ratio of Remuneration of Director to median remuneration of Employee	% Increase in the Remuneration	% Increase in the median Remuneration of Employees	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and
					justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
1.	NA	NA	NA	NA	NA

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

STATUTORY DISCLOSURES

-No Frauds Were Reported By Auditors Or Reported To Central Government In The Financial Year Ended On March 31, 2024.

-None of The Directors of Your Company is disqualified as per the Provisions of Section 164(2) Of the Act. The Directors Of The Company Have Made Necessary Disclosures, As Required Under Various Provisions Of The Act.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

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

GENERAL



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

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

INSOLVENCY AND BANKRUPTCY CODE & ONE-TIME SETTLEMENT.

The company has not made any application under the Insolvency and Bankruptcy Code, 2016 and There are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code).

Further, there has not been any instance of one-time settlement of the Company with any bank or financial institution

ACKNOWLEDGEMENT

Your Directors wishes to express its gratitude and places on record its sincere appreciation for the commitment and efforts put in by all the employees. And record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support

For on and Behalf of **JOTINDRA INFRASTRUCTURE LIMITED**
(Formerly Known as JOTINDRA STEEL AND TUBES LIMITED)

Sd/-

AKHIL KUMAR SUREKA
DIN: 00060206
(Managing Director)

Sd/-

VINAYAK SUREKA
DIN:08913245
(Director)

PLACE:FARIDABAD

Disclosure of particulars u/s 134(3)(m) of the Companies Act ,2013 read with the Companies (Accounts) Rules,2014 are given as under:

A. CONSERVATION OF ENERGY:

(a)	The steps taken or impact on conservation of energy:	Nil
(b)	The steps taken by the company for utilizing alternate sources of energy	Nil
(c)	The capital investment on energy conservation equipment's	Nil

B. TECHNOLOGY ABSORPTION

(a)	The efforts made towards technology absorption	None
(b)	the benefits derived like product improvement, cost reduction ,product development or import substitution	N.A.
(c)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- <ul style="list-style-type: none"> • The details of technology imported • The year of import • Whether the technology been fully absorbed • if not fully absorbed, areas where absorption has not taken place, and the reasons thereof. 	N.A.
(d)	The expenditure incurred on Research and Development	None

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a)	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflow	(Rs.)	
		2023-24	2022-23
		Earning in Foreign Exchange	NIL
	Payment in Foreign Currency	NIL	NIL

For on and Behalf of **JOTINDRA INFRASTRUCTURE LIMITED**
(Formerly Known as JOTINDRA STEEL AND TUBES LIMITED)

Sd/-

Sd/-

AKHIL KUMAR SUREKA
DIN: 00060206
(Managing Director)

VINAYAK SUREKA
DIN: 08913245
(Director)

DATE: 04.09.2023
PLACE: FARIDABAD

FORM NO. AOC-1

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to subsection (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in '000' Indian Rs)

1.	Sl. No.	05				
2.	Name of the subsidiary	Sarvome Developers Pvt. Ltd.	Sarvome Infrastructure Projects Pvt. Ltd.	Sarvome Housing Pvt. Ltd.	Bihariji Developers Pvt. Ltd.	VL Land and Housing Pvt. Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding	01.04.23-31.03.24	01.04.23-31.03.24	01.04.23 - 31.03.24	01.04.23-31.03.24	01.04.23-31.03.24
4.	company's reporting period	01.04.23-31.03.24	01.04.23 - 31.03.24	01.04.23 - 31.03.24	01.04.23-31.03.24	01.04.23 - 31.03.24
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A	N.A
6.	Share capital	500.00	500.00	500.00	600.00	1000.00
7.	Reserves & surplus	2736.53	6284.88	(270.24)	(100233.62)	23.96
8.	Total assets	23017.79	61190.64	259.76	255.48	473488.75
9.	Total Liabilities	19781.26	54405.75	30	64960.10	472464.79
10.	Investments	NIL	NIL	NIL	NIL	NIL
11.	Turnover	NIL	NIL	NIL	NIL	NIL
12.	Profit before taxation	(37.06)	769.08	(22.73)	(75.48)	(25.51)
13.	Provision for taxation	NIL	NIL	NIL	NIL	NIL
14.	Profit after taxation	(18.67)	702.80	(22.73)	(75.48)	(25.51)
15.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
16.	% of shareholding	80.02%	80.02%	81.80%	70%	96%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	JST Infrastructure pvt. ltd.	SKD Estates pvt. ltd.
1.Latest audited Balance Sheet Date	01/06/2024	01/06/2024
2.Shares of Associate/Joint Ventures held by the company on the year end	45%	42.5%
No.	1,350	42,500
Amount of Investment in Associates/Joint Venture	135.00	4,250.00
Extend of Holding %	45%	42.5%
Name of Associates/Joint Ventures	Name1	Name2
3.Description of how there is significant influence	Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel & Tubes Ltd). holds 45% Shares in the company	Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel & Tubes Ltd). . holds 42.5% Shares in the company
4.Reason why the associate/joint venture is not consolidated	NIL	NIL
5.Networth attributable to Shareholding as per latest audited Balance Sheet	93.659	45086.138
6.Profit/Loss for the year	-11.01	-455.47
i. Considered in Consolidation	-11.01	-455.47
i. Not Considered in Consolidation	NIL	NIL

3. Names of associates/joint ventures which are yet to commence operations. NIL
4. Names of associates/joint ventures which have been liquidated or sold during the year. NIL

By Order of the Board of Jotindra Infrastructure Limited
(Formerly Known as Jotindra Steel And Tubes Ltd.

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

Sd/-
Vinayak Sureka
Director
(DIN: 08913245)

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 arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis	NIL	NIL
(a) Name(s) of the related party and nature of relationship	NIL	NIL
(b) Nature of contracts/arrangements/transactions	NIL	NIL
(c) Duration of the contracts/arrangements/transactions	NIL	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL	NIL
(f) Date of approval by the Board	NIL	NIL
(g) Amount paid as advances, if any:	NIL	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL	NIL
2. Details of material contracts or arrangement or transactions at arm's length basis		
(a) Name(s) of the related party and nature of relationship	<ul style="list-style-type: none"> ↪ Sarvome Developers pvt. ltd. ↪ Sarvome Housing pvt. ltd. ↪ Sarvome Infrastructure Projects pvt. ltd. ↪ Bihariji Developers pvt. ltd. ↪ VL Land and Housing pvt. ltd. ↪ Bihariji Highrise pvt. ltd. ↪ Bihariji Properties 	<ul style="list-style-type: none"> ↪ Mr. Akhil Kumar Sureka ↪ Mr. Satish Kumar Gupta ↪ Mr. Nimanshu Singh

	<p>pvt. ltd.</p> <ul style="list-style-type: none"> → SKD Estates pvt. ltd. → JST Infrastructure pvt. ltd. 	
	(Enterprises where control exist)	(key management personnel)
(b) Nature of contracts/arrangements/transactions	<ul style="list-style-type: none"> → Purchase of goods → Professional Charges → Rent paid → Purchase of Shares → Sold of Shares → Interest on loan received → Loans & advances given → Loans & advances given received back → Loans & advances taken → Loans & Advances taken repaid → Reimbursement paid/received → Investment in Associates/ Partnerships/ JVs/ Subsidiaries → Share of Loss from partnership → Advance Received against Shops 	<ul style="list-style-type: none"> → Loans & advances given received back → Reimbursement paid/received → Remuneration Paid
(c) Duration of the contracts/arrangements/transactions	365 days	365 days
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As per agreed terms	As per agreed terms
(e) Date(s) of approval by the Board, if any:	08/04/2023	08/04/2023
3. Amount paid as advances, if any:	NIL	NIL

By Order of the Board of Jotindra Infrastructure Limited

(Formerly Known as Jotindra Steel And Tubes Ltd.

Sd/-

Akhil Kumar Sureka
Managing Director
(DIN: 00060206)

Sd/-

Vinayak Sureka
Director
(DIN: 08913245)

Sanmeet Kaur
COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
Street No. 6, Near Model Town, Delhi- 110009

M: + 91-9711929836
Email: cssanmeetkaur@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To
The Members
M/S Jotindra Infrastructure Limited
14/3, Mathura Road,
Faridabad-121003 HR

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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'):-

Sanmeet Kaur

COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
Street No. 6, Near Model Town, Delhi- 110009

M: + 91-9711929836
Email: cssanmeetkaur@gmail.com

-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **to the extent applicable to the company;**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended- **to the extent applicable to the company;**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable to the Company** during the Audit Period;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable to the Company** during the Audit Period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company** during the Audit Period;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **to the extent applicable to the company;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable to the Company** during the Audit Period;
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;- **Not applicable to the Company** during the Audit Period; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **to the extent applicable to the company.**
- (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.
 15. Real Estate Regulation & Development Act, 2016.

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

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

Sanmeet Kaur

COMPANY SECRETARY

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above. M: + 91-9711929836
Mahendru Enclave, C-152, 3rd Floor
Street No. 6, Near Model Town, Delhi- 110009 Email: cssanmeetkaur@gmail.com

I further report that

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including a woman director. **There is a change in the composition of the Board of Directors during the year under review.**

The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

*During the year under review, the Company has changed its name from **Jotindra Steels and Tubes Limited** to **Jotindra Infrastructure Limited** w.e.f. 08/02/2024. The Company is in compliance with all the conditions and has obtained all the necessary approvals required for the purpose.*

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 Committee of the Board, as the case may be.

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

I further report that the Company is generally regular in filing of e-forms with the Registrar of Companies within the time prescribed under the Act.

There was a continuing fine imposed on a Company by MSEI for non-compliance in submission of Financials on time for the quarter ended 31/03/2022, 30/06/2022 and 31/12/2022. The Application for waiver of fine was filed with the exchange and the request for waiver off fine was accepted by Stock Exchange.

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.

Sd/-
Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115
UDIN: A054115F001133952

Date: 04.09.2024
Place: Delhi

Sanmeet Kaur
COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
Street No. 6, Near Model Town, Delhi- 110009

M: + 91-9711929836
Email: cssanmeetkaur@gmail.com

Annexure A

To,
The Members,
M/S Jotindra Infrastructure Limited
14/3, Mathura Road,
Faridabad-121003 HR

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My examination was limited to the verification of procedures on test check 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.

Sd/-
Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115
UDIN: A054115F001133952

Date: 04.09.2024
Place: Delhi

**JOTINDRA INFRASTRUCTURE
LIMITED (Formerly known as
JOTINDRASTEEL&TUBESLTD).**

Top 10 Employees In Terms of Remuneration who were Employed throughout the Financial											
Sr.no	Name	Designation	Annual Gross	Nature of Employment (whether contractual or Otherwise)	Qualification and Experience of the employee	Date of Commencement of Employment	D.O.B.	Age	If Employee is relative of any director or Manager, provide the name of such Director or Manager	Last Employment before joining the company	% Equity Capital Held
1	SH.AKHIL KUMAR SUREKA	MANAGING DIRECTOR	1512000	Regular	Graduation	01-07-2008	08-10-1978	46	No	1stEmployment	10.75
2	SOURABH SHARMA	MARKETING HEAD	1305000	Regular	MBA(6Years)	Rejoin01.02.2022	10.09.1984	40	No	UdayachalLeasing	N.A.
3	BRIJESH KUMAR SINGH	CRM HEAD	1260000	Regular	Post Graduation (11Years)	Rejoin01.02.2022	01.04.1986	38	No	UdayachalLeasing	N.A.
4	SHIKHA MALHOTRA	DIRECTOR	1200000	Regular	Graduation	11.10.2023	11/09/1983	41	No		N.A.
5	VIJAY KUMAR	Project Manager	1200000	Regular	Graduation	18.08.2023			No		N.A.
6	MANISH KUMAR PANDEY	Project Manager	1080000	Regular	Graduation(25Years)	01.08.2019	01.07.1976	47	No	ParasConstruction	N.A.
7	Mrs.VIJAY BHARDWAJ	GENERAL ADMIN.	1056000	Regular	Graduation(20Years)	01.10.2019	01.03.1957	67	No	1stEmployment	N.A.
8	RAMAN KUMAR	Project Manager	1002000	Regular	Graduation	25.08.2023			No		N.A.
9	NIMANSHU SINGH	COMPANY SECRETARY	840000	Regular	CS, LLB, BCOM.	15.02.2023	09.11.1995	28	No		N.A.
10	SATISH KUMAR GUPTA	ChiefFinancialOfficer	735072	Regular	Graduation(43Years)	01.11.2018	02.09.1956	66	No	Sarvome	N.A.

CORPORATE GOVERNANCE REPORT

The Company's Philosophy on Corporate Governance

Jotindra Infrastructure Limited is committed towards achieving the highest standards of Corporate Governance, ensures effective engagement with various stakeholders and evolving with changing times. The Company has a strong legacy of transparency and ethical governance practices. The members of the Board of Directors of the Company are very responsive and their depth of experience helps the management team evolve measured responses to issues that come up.

The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities with a view to: -

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

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has a well-defined policy framework inter-alia, consisting of the following:

- a) Code of Conduct for Board Members and Senior Management Personnel
- b) Code for Prevention of Insider Trading
- c) Whistle Blower Policy
- d) Archival policy
- e) Environmental policy
- f) Nomination and remuneration policy
- g) CSR policy
- h) Materiality of Related Party Transactions and dealing with Related Party Transactions
- i) Policy for determination of materiality for disclosure of Events or information.

ALL POLICIES ARE AVAILABLE ON COMPANY'S WEBSITE AT <https://jotindra.com/>

BOARD OF DIRECTORS (BOARD)

A. Composition and size of the Board

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other

distinctions between directors. These differences will be considered in determining the optimum composition of the Board and, when possible, will be balanced appropriately.

The Company's Board is constituted of highly experienced professionals from diverse backgrounds. The Board's constitution is in compliance with the **Companies Act, 2013, SEBI LODR** and is in accordance with the highest standards of Corporate Governance, which ensures an appropriate mix of Executive/Non-Executive, Woman Directors and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. finance, audit, banking, public policy and legal / judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

Presently, as on the date of this report, the Board consists of **five directors**. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness. Details of Directors, directorship in other companies and also category of directorship, as on March 31, 2024, are as under :

S. No.	NAME OF THE DIRECTOR	NATURE OF OFFICE	Date of appointment	Names of the other entities where the person is a director	Category of directorship in other entities	No. of Directorship		No. of Memberships/ Chairmanships in Audit/ Stakeholder Committee(s) (Refer Regulation 26(1))	
						Directors hip in listed entities including this listed entity	Independent Directorship in listed entities including this listed entity	Memberships	Chairmanships
1.	AKHIL KUMAR SUREKA	Managing director	01/07/2008	VL LAND AND HOUSING PRIVATE LIMITED	Director	2	0	2	1
				SARVOME HOUSING PRIVATE LIMITED	Director				
				SARVOME INFRASTRUCTURE PROJECTS PRIVATE LIMITED	Director				
				SARVOME DEVELOPERS PRIVATE LIMITED	Director				
				VL ESTATES PRIVATE LIMITED	Additional director				
				BIHARIJI DEVELOPERS PRIVATE LIMITED	Director				

				S K D ESTATES PRIVATE LIMITED	Additional director				
				V.K. FLATS PRIVATE LIMITED	Additional director				
2.	<u>SHIKHA MALHOTRA</u>	executive-Non- independent director	<u>11/10/2023</u>	----	----	1	0	2	1
3.	<u>SATVINDER ARORA</u>	Non-executive independent director	<u>08/04/2023</u>	----	----	1	1	2	2
4.	VINAYAK SUREKA	Non-executive independent director	<u>10/10/2020</u>	SRI NARAYAN RAJKUMAR MERCHANTS LIMITED	Independent director	3	3	2	0
				QUALITY SYNTHETICS INDUSTRIES LIMITED	Independent director				
5.	TANVI DUBEY	Non-executive independent director	<u>05/02/2024</u>	----	----	----	----	----	----

None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity serves as an ID of more than 3 listed entities.

None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies. None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (**being AC and SRC, as per Regulation 26(1) of the Listing Regulations**) across all the public limited companies in which he/she is a director.

The necessary disclosures regarding committee positions have been made by the Directors. All IDs of the Company have been appointed as per the provisions of the **Companies Act, 2013 (the Act) and Listing Regulations**.

Chart setting out the skills/expertise/competence of the Board of Directors

Core skills/expertise/competencies identified by the board of directors As required in the context of its business(es) and sector(s) for it to function effectively	Those actually available with the board
<ol style="list-style-type: none"> 1. Ability to understand financial Markets 2. Ability to understand Regulatory/Statutory framework applicable to the Company 3. Quick decision making 4. Understanding of Company's business 5. Experience in developing policies and processes relating to corporate governance 6. Leadership skills for guiding the management team 7. Ability to formulate long term and short term business strategies 8. Ability to understand Financial Statements 	<p>As per the Board, all these skills/expertise/ competencies are available with the Board</p>

Confirmation by the directors regarding Independent directors

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

The Independent Directors have submitted a **declaration** that they meet the criteria of independence as laid down under **Section 149(6) of the Companies Act, 2013 (Act) and Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company <https://jotindra.com/index.html>

Note –

1. The Board do hereby confirms that all the present Independent Directors of the Company fulfil the conditions specified in **the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015** and are independent of the management of the Company.
2. The Company 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 from time to time.

Changes in Board composition

During the year F.Y. 2023-24, Shri Rannveer Singh Rishi resigned as Independent Directors on account of his professional obligations, and consequent upon his resignation Mr. Satvinder Arora was appointed as the Independent Director w.e.f 08.04.2023, Further Miss Shikha Malhotra and Mrs Tanvi Dubey was appointed w.e.f 11.10.2023 and 05.202.2024 as a Executive Director and Independent Director.

B. Number and Dates of Board Meetings held, attendance of Directors thereat and at the last AGM held

The Board Meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the Directors of the Company, well in advance. The gap between two Board Meetings did not exceed one hundred & twenty (120) 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.

S No.	Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 30-09-2023
1	SHRI AKHIL KUMAR SUREKA	Managing director	10	YES
2	SMT. VEENA AGGARWAL	Non - executive - Non - independent director	01	YES
3	SHRI VINAYAK SUREKA	Non - executive independent director	11	YES
4	SHRI RANNVEER SINGH RISHI	Non - executive independent director	01	
5	SHRI SATVINDER ARORA	Non - executive independent director	09	YES
6	MS. SHIKHA MALHOTRA	Executive director	04	N.A
7	MRS. TANVI DUBEY	Non - executive independent director	00	N.A

During 2023-24, Eleven Board Meetings were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board members to enable them to plan their schedule accordingly.

Details of the Board Meetings held during 2023-24 are as under:

S. NO	DATE OF MEETING	DIRECTORS PRESENT
1	08/04/2023	3
2	04/05/2023	3
3	29/05/2023	3
4	14/08/2023	3
5	05/09/2023	4
6	11/10/2023	3
7	14/11/2023	4
8	28/12/2023	4
9	05/02/2024	3
10	14/02/2024	3
11	05/03/2024	3

c. COMMITTEES OF BOARD

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

These Committees monitor the activities falling within their terms of reference. Further, terms of reference were revised to align with the provisions of **Companies Act, 2013 and SEBI LODR, 2015**.

The number of Directorships held by all Directors as well as their Membership / Chairmanship in Committees is within the prescribed limits under **the Companies Act, 2013 and Listing Regulations**.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the Committees, during the year are as under:

a) Audit Committee

Composition

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”) The Audit Committee comprises of three members, namely:

s. no.	Name of the member	Designation in committee
1.	SHRI VINAYAK SUREKA	Chairperson
2.	SHRI AKHIL KUMAR SUREKA	Member
3.	SHRI SATVINDER ARORA	Member

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

Meeting dates and number of directors present

Dates of meetings of audit committee are as follows:

s. no	Date	Directors present
1.	29/05/2023	3
2.	14/08/2023	3
3.	14/11/2023	3
4.	14/02/2024	3

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee are as set-out in **Section 177 of the Companies Act**, which are as follows :

- To oversee the financial reporting process and disclosure of financial information
- To review with Management, Quarterly, Half Yearly and Annual Financial Statements and ensure their accuracy and correctness before submission to the Board;
- To review with Management and Internal Auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the Internal and Statutory Auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the Auditor’s independence and performance, and effectiveness of audit process;
- Examination of the Auditors’ report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of the risk management systems (in addition to the internal control systems);

- Review and monitoring of the performance of the Statutory Auditors and effectiveness of the audit process;
- To hold post audit discussions with the Auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism; and
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically.

Attendance during the year

The Audit Committee had **four (4) Meetings** during the financial year ended on 31st March, 2024 and the required quorum was present.

Attendance details of audit committee six meetings held during financial year 2023-24, are as follows:

<u>S.NO</u>	<u>NAME OF MEMBER</u>	<u>TOTAL NUMBER OF MEETINGS ATTENDED</u>
<u>1.</u>	SHRI VINAYAK SUREKA	<u>4</u>
<u>2.</u>	SHRI AKHIL KUMAR SUREKA	<u>3</u>
<u>3.</u>	SHRI SATVINDER ARORA	<u>4</u>

b) Nomination and remuneration committee

Composition

The Nomination & Remuneration (N&R) Committee is in accordance with the requirements of **Section 178 of the Companies Act, 2013 and regulation 19 of SEBI (LODR)**, The N&R comprises of three members, namely:

<u>s.no.</u>	<u>Name of the member</u>	<u>Designation in committee</u>
<u>1.</u>	SHRI SATVINDER ARORA	Chairperson
<u>2.</u>	SHRI VINAYAK SUREKA	Member
<u>3.</u>	SMT. TANVI DUBEY	Member

Meeting dates and number of directors present

Dates of meetings of audit committee are as follows:

<u>s.no</u>	<u>Date of meeting</u>	<u>Number of directors present</u>
<u>1</u>	04/04/2023	<u>2</u>
<u>2</u>	01/05/2023	<u>2</u>
<u>3</u>	03/10/2023	<u>2</u>
<u>4</u>	02/02/2024	<u>2</u>

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as set-out in **Section 178 of the Companies Act**, which are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To ensure 'fit and proper' status of proposed/ existing Directors;
- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and Senior Management;

Meetings and Attendance during the year

The nomination and remuneration Committee had four **(4) Meetings** during the financial year ended on 31st March, 2023 and the required quorum was present. As per details thereof and the names of Directors who attended the said meetings, are as under: -

<u>S.NO</u>	<u>NAME OF MEMBER</u>	<u>TOTAL NUMBER OF MEETINGS ATTENDED</u>
<u>1</u>	SHRI SATVINDER ARORA	<u>4</u>
<u>2</u>	SHRI VINAYAK SUREKA	<u>4</u>
<u>3</u>	SMT. TANVI DUBEY	<u>0</u>

Policy for selection and appointment of Directors

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

1. 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.

2. 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.

3. Conflict of Interest:

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

4. 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.

5. 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.

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:

1. 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.

2. 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.

3. 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.

4. 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:

1. Remuneration of Executive Directors

The Managing Director and other Executive Directors are being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/ Shareholders. The elements of the remuneration package of Executive Directors comprise salary, commissions, perquisites, other benefits & allowances and post retirement benefits.

The same is decided by the Nomination and Remuneration Committee within the overall limits as approved by the Board / Shareholders. The annual increments of Executive Directors are linked to their performance & are elected by Nomination and Remuneration Committee.

The notice period presently applicable to them is as per the Company policies. No severance fee is payable by the Company on termination of Executive Directors. The Whole Time Directors of the Company have been appointed by the Shareholders for a fixed tenure.

2. Remuneration of Non-Executive Directors

Though day-to-day management of the Company is delegated to its Executive Directors, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as permissible.

The Company's Non-Executive Directors between them have extensive entrepreneurial experience, and deep experience in the fields of financial sector regulation and supervision, banking, judiciary, accounting, administration, and law enforcement etc.

The Non-Executive Directors both exercise effective oversight, and also guide the senior management team.

NEDs/Independent Directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or any other meeting for any other purpose whatsoever as may be decided by the Board. The Board has been empowered to enhance the sitting fees up to the maximum limit allowed by the Companies Act, 2013 and Rules there under.

The NEDs shall receive Sitting fees for attending meetings of the Board or Committees (as mentioned above) thereof or any other meeting as required by **Companies Act, 2013, the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015 or other applicable laws.**

Commission is paid to the NEDs within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the **Companies Act, 2013.**

The complete Remuneration Policy is also available at the website of the Company, <https://jotindra.com/>

Sitting fees of **Rs.5000/-** for attending Board Meeting is paid to each of the directors, who are not paid any remuneration. There is no pecuniary relationship and transactions with Non-Executive Directors.

c) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee (SRC) is constituted in line with the provisions of **company's act, 2013** and currently comprises of **three** members, namely:

s.no.	Name of the member	Designation in committee
1.	SHRI SATVINDER ARORA	Chairperson
2.	SMT. TANVI DUBEY	Member
3.	SHRI AKHIL KUMAR SUREKA	Member

Meeting dates and number of directors present

Dates of meetings of audit committee are as follows:

s.no	Date of meeting	Number of directors present
------	-----------------	-----------------------------

<u>1.</u>	<u>04/04/2023</u>	<u>2</u>
<u>2.</u>	<u>03/07/2023</u>	<u>2</u>
<u>3.</u>	<u>11/10/2023</u>	<u>2</u>
<u>4.</u>	<u>08/01/2024</u>	<u>2</u>

Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to dematerialization of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the Shareholders' / Investors' related issues;
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

Meetings and Attendance during the year

The nomination and remuneration Committee had four (4) Meetings during the financial year ended on 31st March, 2023 and the required quorum was present. As per details thereof and the names of Directors who attended the said meetings, are as under: -

<u>S.NO</u>	<u>NAME OF MEMBER</u>	<u>TOTAL NUMBER OF MEETINGS ATTENDED</u>
<u>1.</u>	SHRI SATVINDER ARORA	03
<u>2.</u>	SMT. TANVI DUBEY	00
<u>3.</u>	SHRI AKHIL KUMAR SUREKA	04

Status of Share-transfer/Shareholder's complaint during the year 2023-24:

Number of pending transfers	NIL
Number of complaint received by the company	NIL
Number of compliant not solved	NIL

D. DETAILS OF COMPLIANCE OFFICER

Mr. Nimanshu Singh, Compliance officer
Membership number -68281
Email ID: cs1@sarvome.com

In accordance with **Regulation 6 of the Listing Regulations**, the Board has appointed **Mr. Nimanshu Singh**, Company Secretary as the Compliance Officer.

Compliance officer is responsible for –

1. ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
2. co-ordination with and reporting to the Board, recognised stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time
3. ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations
4. monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors

All investor complaints which cannot be settled at the level of the Compliance Officer, are placed before the Committee for final settlement. The status of total number of complaints received during the year ended March 31, 2024 is as follows:

Complaints as on April 1, 2023	NIL
Complaints Received during the year	NIL
Complaints Resolved during the year	NIL
Complaints as on March 31, 2024	NIL

E. Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the year under review Mr. Ranveer singh Rishi resigned from the Directorship of the company w.e.f 08.04.2023 and the confirmation was given from his side that there were no material Reasons other than those were mentioned in the resignation letter.

F. Code of Conduct for the Directors & Senior Managerial Personnel

In compliance to the provisions of **Regulations**, the Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2022 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

G. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its Member's, inter-alia, through the following means:

- a. Publication of financial Results: The quarterly / annual results of the Company are published in the leading newspapers, *"THE IMPRESSIVE TIMES" AND "PRATHA KIRAN"*
- b. Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.
- c. All policies are available at company website , <https://jotindra.com/>

H. GENERAL BODY MEETINGS

1. Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat

<u>YEAR</u>	<u>MEETING</u>	<u>Venue</u>	<u>Date</u>	<u>Time</u>	<u>Special Resolution Passed</u>
2020-21	51 ST AGM	14/3, Mathura Road, Faridabad-121003 (Haryana)	29.09.2021	2.00 pm	None
2021-22	52 ND AGM	14/3, Mathura Road, Faridabad-121003 (Haryana)	29.09.2022	03.00 pm	None
2022-23	53 RD AGM	14/3, Mathura Road, Faridabad-121003 (Haryana)	30.09.2023	12.30 pm	None

2. DETAILS OF VOTING PATTERN

As per the provisions of the **Act and SEBI Listing Regulations, 2015**, the shareholders were given the option to vote on all resolutions through electronic means, and by means of poll at the AGM. **Ms. Jyoti Arya, Practicing Company Secretary (M.No.-A48050/COP-17651) of M/s. Jyoti Arya & Associates** was appointed as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.

3. Extraordinary General Meeting:

One Extraordinary General Meeting of the Members was held during the Financial Year 2023-24 which was held on 20.01.2024.

4. Postal ballot in last 3 years

There were Two resolutions which were passed through Postal Ballot during the last three years.

I. GENERAL SHAREHOLDERS INFORMATION

AGM: Date, time and venue	54 TH AGM to be held on 28 th September , 2024 at 14/3, Mathura Road, Faridabad-121003 (Haryana) at 12.30 pm
High/low of market price of the Company'	Low price 2.50 High 2.70
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
MSEI Symbol-	JOTINDRA
Demat ISIN Number for NSDL and CDSL.	INE173F01016
Financial Calendar(Tentative)	
1. Result of quarter ending 30 th June , 2023 declared on	<u>14/08/2023</u>
2. Result of quarter ending 30 th September 30 , 2023 declared on	<u>14/11/2023</u>
3. Result of quarter ending 31 st December , 2023 declared on	<u>14/02/2024</u>
4. Audited Result of financial year ending on 31 st March 2024 declared on	<u>01/06/2024</u>
Share Transfer System	All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within maximum of 15 days from the date of lodgement if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.
Date of Book closure	22 ND TO 30 TH SEPTEMBER , 2023

J. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024

The shareholding pattern of the company as on 31st March, 2024 is as follows:-

Category	No. of Shares	Percentage
Promoters	2619700	53.7623
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution &	-	-
Insurance Companies.		
FII's	-	-

Corporate Bodies	-	-
Indian Public	2253049	46.2377
NRI/OCBs	-	-
Total	4872749	100.00

K. Listing details

a. Listing of Equity Shares:

The Company's Equity Shares are listed on METROPOLITAN STOCK EXCHANGE OF INDIA

b. Listing and Custodial Fees:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges for the financial years 2023-24 and 2024-25

- C. Registrars and Transfer Agents:** For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents (RTA) - M/S. BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD , quoting their Folio No./DP ID & Client ID at the following addresses. BEETAL HOUSE,99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEAR DADA HARSUKH DASS MANDIR, NEW DELHI – 110062

L. OTHER DISCLOSURES

a. Familiarisation Program

Details of familiarisation program imparted to Independent directors are available on the Company's website <https://jotindra.com/index.html>

b. Archival Policy and Policy on Preservation of Documents

The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website <https://jotindra.com/index.html>

c. Policy on Determination of Materiality for Disclosures

The Policy on determination of materiality for disclosures **as per regulation 30 of Listing regulation** adopted by the Board, is uploaded on the Company's website <https://jotindra.com/index.html>

d. Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof

All the recommendations of the various mandatory committees were accepted by the Board.

e. Materially Significant related party transactions

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

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

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

g. Details of establishment of vigil mechanism , whistle blower policy and affirmation that no personnel has been denied access to audit committee

In compliance of the above requirements, Jotindra Infrastructure Limited (here-in-after known "THE COMPANY"), being a Listed Company has 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 Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

Complete details of vigil mechanism is available at company website at <https://jotindra.com/>

h. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

i. Total Fees For All Services Paid By The Listed Entity And Its Subsidiaries, On A Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor Is A Part –

The required information relating to Fees paid to the Auditors for the Financial Year 2023-24 is given as under :-

<u>PARTICULARS</u>	<u>Jotindra steel and tubes limited</u>	<u>Other subsidiary companies</u>
Fees paid for Audit	100000	40000
Fees paid for other services	<u>0</u>	0
Total fee paid	100000	40000

j. In case the securities are suspended from trading, the directors report shall explain the reason thereof

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

k. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Information in this regard is nil as no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year under review.

l. Certificate from company secretary in practice that none of the directors on the board of directors are debarred or disqualified from being appointed or continuing as directors of companies

Certificate Obtained & Attached herewith.

m. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance

Certificate Obtained & Attached herewith.

n. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015.

The Company has complied with all the mandatory requirements pursuant to SEBI (LODR) Regulations, 2015 in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report.

o. Subsidiary Companies

The Audit Committee reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis.

The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with **Regulation 24(1) of the Listing Regulations.**

p. Investor safeguards

In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

1. Open Demat Account and dematerialise your shares Members are requested to convert their physical holdings into electronic holdings.
2. Consolidate your multiple folios Members are requested to consolidate their shareholdings held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also help in avoidance of multiple mailing.
3. Confidentiality of security details Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.
4. Dealing with Registered Intermediaries Members should transact through a registered intermediary. In case the intermediary does not act professionally, Members can take up the matter with SEBI.
5. Obtain documents relating to purchase and sale of securities A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker within 24 hours of

execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

q. Related Party Transactions

The Company has a board approved policy on Related Party Transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions.

Policy for dealing with related parties is available at company website <https://jotindra.com/>

DECLARATION

As required by the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2024.

**By Order of the Board of Jotindra Infrastructure Limited
(Formerly Known as Jotindra Steel And Tubes Ltd.)**

SD/-

**AKHIL KUMAR SUREKA
MANAGING DIRECTOR
DIN: 00060206**

Sanmeet Kaur

COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
Street No. 6, Near Model Town, Delhi- 110009

M: + 91-9711929836
Email: cssanmeetkaur@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
M/S JOTINDRA INFRASTRUCTURE LIMITED

We have examined the books, minute books, forms and returns filed and other records maintained by the Company and declarations made by the directors and explanations given by the Company, **M/s Jotindra Infrastructure Limited** having CIN **L27104HR1970PLC005240** and having registered office at 14/3, Mathura Road, Faridabad-121003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of Appointment
1	Akhil Kumar Sureka	00060206	01/07/2008
2	Vinayak Sureka	08913245	10/10/2020
3	Satvinder Arora	10098409	08/04/2023
4	Shikha Malhotra	07041083	11/10/2023
5	Tanvi Dubey	10491035	05/02/2024

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

Sd/-
Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115
UDIN: A054115F001130630

Date: 04.09.2024
Place: Delhi

Sanmeet Kaur

COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
Street No. 6, Near Model Town, Delhi- 110009

M: + 91-9711929836
Email: cssanmeetkaur@gmail.com

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
M/S JOTINDRA INFRASTRUCTURE LIMITED

I have examined the compliance of conditions of Corporate Governance by **M/s Jotindra Infrastructure Limited** (“the Company”), for the year ended on March 31, 2024, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2023 to March 31, 2024.

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

In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors, I certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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

Sd/-
Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115
UDIN: A054115F001130663

Date: 04.09.2024
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The activities, financial condition and results of operations in this discussion and analysis are based on the performance of Jotindra Infrastructure Limited (Formerly known as Jotindra Steel and Tubes Limited) and of its Subsidiary and Associate Companies and the audited Consolidated Financial Statements and audited Standalone Financial Statements for the financial year ended March 31, 2024. The audited Consolidated Financial Statements and audited Standalone Financial Statements included in this Report and the accompanying notes to accounts. For ease and simplicity of representation, certain figures may have been rounded off to the nearest number

INDIAN ECONOMY

India's real estate milieu has changed significantly from single standalone buildings with no amenities to large societies with focused amenities. The focus of developers on Grade A developments, backed by institutional investors and increasing demand from multinational tenants, led to the onset of developments.

These developments vis-à-vis buildings provide added benefits, such as gymnasium, multi-purpose sports courts, etc. These developments also have heightened security with multiple check points, CCTV cameras, automated car parking, etc

REAL ESTATE SECTOR

While the residential segment witnessed strong performance, commercial office sector continues to remain sluggish with demand not yet reaching the levels. The challenges to office spacedemand have been the work from home trend and slowdown in global economic growth. The global slowdown directly impacts sectors like IT/Its which is the major occupier of office space in India. Retail real estate sector though, is back to full swing with consumption recovering beyond pre-pandemic levels and should continue the momentum.

RESIDENTIAL REAL ESTATE MARKET

The residential market has sustained the momentum seen in the latter half of fiscal 2023. The demand is driven by healthy economic recovery, healthy affordability compared to historic levels and other favorable macro economic factors. The industry though faced headwinds of steep rise in raw material costs, consumer inflation and a sharp increase in borrowing costs.

Heightened savings, relatively little income disruption in the mid and high- income categories and a comparatively strong economic growth outlook have sustained demand in the Indian residential market.

However, all markets except Mumbai, are recorded to be well below the threshold of comfortable affordability of 50%, a level exceeding which banks rarely underwrite a home-loan. Mumbai was the only city that recorded a higher than threshold affordability ratio at 53%, although it has improved the most since CY 2010. The affordability had increased dramatically since CY2015 due to declining interest rates. An EMI/Income ratio of over 50% is considered unaffordable according to the matrix and most cities had witnessed a dramatic increase in affordability in this period due

to decadal low interest rates and decline in home prices. While the trend has reversed, the affordability continues to remain better than historic levels.

Healthy absorption in residential units coupled with rise in input costs led to an increase in prices in many micro markets. Across the 4 major markets of NCR, MMR, Bengaluru and Pune, the prices have increased by 7% on average in CY23. If this significant sales velocity is sustained in residential realty, the upward price revision may continue, as the median home loan rates have still not breached the pre pandemic levels.

EXECUTIVE OVERVIEW

Listed on Metropolitan Stock Exchange of India(MSEI) is already engaged with the project of the Company named Sarvome by Shree Homes and the other project named Gokulam, the project sarvome is being carried under the Affordable Housing Policy, Our Buildings are distinguished by their size and scale, accessibility to mass transportation, high entry barriers for new supply and robust rental growth rates.

ECONOMY AND INDUSTRY OVERVIEW

Indian Macro-economy Review

According to the Economic Survey – 2023, after posting a growth of -6.6% in FY 2020-21 and rebounding strongly to deliver an 8.7% increase in GDP (at constant prices) in FY 2021-22, the economy is expected to grow at a robust 7% (in real terms) for the year ending March 2023.

The Survey revealed that India's economic growth in FY 2022-23 was driven by private consumption and capital formation and these two factors helped generate employment. Another positive trend that the Economic Survey highlighted was the robust recovery in the service industry, which is also visible in people spending on contact-based services such as restaurants, hotels shopping malls and cinemas. This reflects the fact that consumers have moved past the fear of contagion. It also pointed out that migrant workers have returned to cities to work at construction sites, further endorsing the trend that the pandemic is behind us.

All this has led to a considerable decline in housing market inventory and stronger corporate balance sheets. Better capitalization of public sector banks has resulted in an increase in the credit supply and better credit flows to MSMEs and individuals.

The Survey cautions that although the rupee is performing better than most other currencies, it still faces the challenge of depreciation, with the likelihood of further increases in policy rates by the US Fed. The widening of the current account deficit may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus may occur due to the slowdown in global growth and shrinking trade, which reduces the overall market size in the latter half of the current year.

Looking ahead, the survey projects a baseline GDP growth of 6.5% in real terms in FY2024. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, the ABD, and by the RBI domestically. The actual outcome for real GDP growth will probably lie in the range of 6.0% to 6.8%, depending on the trajectory of economic and political developments global

COMPANY STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

1. **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
2. **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
3. **Cash flows:** Has built a business model that ensures tremendous cash flows from their operations and developed properties ensuring a steady cash flow even during the adverse business cycles.
4. **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
5. **Outsourcing:** Operates an outsourcing model of appointing renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
6. **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
7. **Highly qualified execution team:** Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

OPPORTUNITIES

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

CHALLENGES

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

RISK MANAGEMENT

The business paradigm is continuously shifting owing to changes in customer expectations, regulatory updates, and volatility in the economic environment. Our ability to create sustainable value in this environment is dependent on recognizing and effectively addressing key risks that impact the business. The Board of Directors have formed a risk management policy to frame, implement and monitor the risk management framework. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

The major business and process risks are identified from time to time by the business and functional heads. The Board of Directors have devised roles and responsibilities of the Committee, which are in keeping with REIT Regulations and to ensure that the whole process of risk management is well coordinated and carried out as per the risk management framework.

Brookfield India REIT has been prudent in pre-empting the potential risks, which can pose a challenge to the Company through its comprehensive risk management and mitigation strategy enabling it to withstand and navigate challenges.

Several management and leadership team members including Board of Directors periodically review the risk management policies and systems to incorporate any changes in the risk profile due to changes in the external environment and strategic priorities. The Board of Directors and the Committees of the Manager is assisted by risk management team in monitoring the risk profile and effectiveness of mitigation plans to manage the identified business risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

INTERNAL CONTROL SYSTEMS

Brookfield India REIT has a well-established internal control system to manage business operations, financial reporting and other compliance needs. The Manager reviews the design, implementation and ongoing monitoring of internal financial controls for efficient business operations, including adherence with policies and procedures, 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.

The business performance vis-à-vis plan is monitored periodically, and regular internal audits are performed to ensure sustenance of the internal control environment.

The Manager has a robust and well-embedded system of internal controls. The Internal Audit function provides

assurance to the Audit Committee regarding the adequacy and efficacy of internal controls, advises management on the changing controls landscape and helps anticipate and mitigate emerging risks. The internal audit plan focuses on critical risks that matter and is aligned with the business objectives. Progress to plan and key findings are reviewed by the Audit Committee each quarter. Further, the Audit Committee also monitors the status of management actions following the internal audit reviews. The Manager's focus continues to incorporate embedding technologies to strengthen internal control environment

OUTLOOK

The commercial real estate market is linked to the economic development of the nation. With the Indian economy being one of the fastest growing large economies in the world, we expect demand for commercial real estate to remain buoyant. The micro markets of Gurugram, Noida, Mumbai and Kolkata are likely to witness a scenario of demand outstripping supply over the coming years, thus

providing occupancy gains to players.

The high-quality assets of Brookfield India REIT have consistently accounted for a disproportionate share of the total net absorption in these micro-markets and are well-positioned to gain from an uptick in demand.

Occupiers are accelerating their back-to-office programs, and we have seen a significant improvement in the physical occupancies across our campuses. This has led to several of our tenants renewing and even expanding their presence in our campuses. As occupiers in the technology sector return to offices, they will need to accommodate the increase in headcount of 30-40% that has materialized over the last few years, which will only lead to a further increase in space take-up at our assets.

KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

(All amounts in Rupees Millions, unless otherwise stated)

RATIOS	2024	2023	DEFINITIONS	REMARKS
Debt service coverage ratio (in times)	0.07	0.06	Debt service coverage= Earning for Debt Service/Debt Service	Refer Point (i)
Return on Equity ratio (in %)	512%	511.08%	Return on Equity ratio= Profit for the year less Preference Dividend (if any)/Average total Equity	Refer Point (ii)
Net Profit Ratio (in %)	0.18	0.16	Net Profit Ratio= Profit for the Year/Revenue from Operations	Refer Point (iii)
Return on Capital Employed (in %)	0.57	0.55	Return on Capital Employed= Profit before Tax and Finance Costs/Capital Employed	Refer Point (iv)

- i. The Company has taken loan during the year.
- ii. During the year, the Company has account for Expenditure on Group Housing Project.
- iii. During the year, the Company has Recognized revenue on Group Housing Project.
- iv. During the year, the Company has made profit



INDEPENDENT AUDITOR'S REPORT

To the Members of **Jotindra Infrastructure Limited**

Report on the Audit of the Ind AS Financial Statements

Qualified Opinion

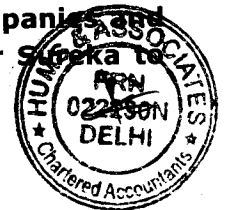
We have audited the financial statements of **Jotindra Infrastructure Limited (Formerly Known As Jotindra Steel And Tubes Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss (including Other Comprehensive Income) (including the statement of changes in equity), and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **and subject to the matters as described in the Basis of Qualified Opinion**, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

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

- A) Attention is drawn to fact that Hon'ble Supreme Court of India vide its order dated 06th September'2018 has directed the Forensic Audit of the Company. Consequent to the report of the forensic auditor, undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions between Amrapali group of companies and Sureka group of companies. The Hon'ble Supreme Court vide order dated 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.

In the above context, Enforcement Directorate has under undertaken enquiry of verification of alleged bogus transactions of TMT supplies to M/s Amrapali Group and is of the opinion that Jotindra Infrastructure Limited (formerly known as Jotindra Steel and Tubes Limited) has assisted in siphoning of funds by providing accommodation entries to the tune of Rs. 7.11 Crore and has obtained proceeds of crime to the tune of Rs. 28 Lakhs during the relevant period. The company is contesting that no such liability will accrue on the company on the above observation of Special Court PMLA and thus has not provided for the same in the books of accounts.

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 matters.

Emphasis of Matter

Reference is drawn to Note No. 51 of the financial statements, wherein, the company is yet to comply with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, with respect to the use of accounting software that includes a feature for recording an audit trail (edit log), and operational throughout the year for all transactions. Based on our examination which included test checks, the company is yet to implement the Audit Trail (edit log) feature during the financial year. As informed to us, the company is in the process of implementing the necessary changes in its accounting software and believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year. We are unable to comment on the audit trail feature of the accounting software, however, based on our examination of books of accounts on test check basis we are of the opinion that there is no material impact on the financial statements of the company.

Key Audit Matters

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



Other Information - Board of Directors' Report

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

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

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

Till date we have nothing to report in this regard.

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

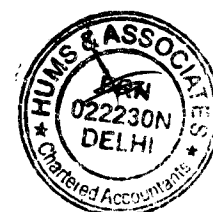
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, **except for the matters as stated in the EOM paragraph.**
 - c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either



borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

v. No dividend has been declared or paid by the Company during the year.

h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the EOM paragraph "Based on our examination which included test checks, the company is yet to implement the Audit Trail (edit log) feature during the financial year. As informed to us, the company is in the process of implementing the necessary changes in its accounting software and believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year. We are unable to comment on the audit trail feature of the accounting software, however, based on our examination of books of accounts on test check basis we are of the opinion that there is no material impact on the financial statements of the company."

For **H U M S & Associates**

Chartered Accountants

Firm's Registration No. 022230N



H.P. Joshi
(Partner)

Membership No. 505140

Place of signature: Faridabad

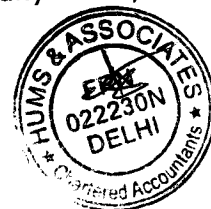
Date: June 01, 2024

UDIN: 24505140BKBHHP4290

"Annexure A" to the Independent Auditors' Report

(Referred to in point 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
- b) The Property, Plant and Equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. As inform to us, no material discrepancies were noticed by management on such verification.
- c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties are held in the name of the company.
- d) The Company has not revalued any of its property, plant and equipment during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of the Company's inventory:
- a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The inventory has been physically verified and certified during the year by the management. In our opinion, the frequency of verification is a reasonable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans and advances to companies, details of which is stated in sub-clause (a) below. The Company has made Investments during the year. The Company has not granted any loans, secured or unsecured, to firms or limited liability partnerships.



- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and advances to any other entity as below:

Particulars	Amount (Rs. In INR)
To related party (net of Provision)	53,87,25,799
To Others	21,14,01,485

The company has given corporate guarantee of Rs. 35.00 Crores to State Bank of India (Formely Known as State Bank of Patiala), for the loan availed by M/s Ozone GSP Infratech, a firm in which the Company holds 95% of the Capital, and the company has filed necessary form MGT-14 on 16.02.2016 and also charge has been filed with ROC on 14.09.2017 (Effective date 18.01.2016). It is stated that no any consideration has been received by the Company either by way of any commission, brokerage fees or any other form for the issuance of the above Corporate Guarantee in terms of the RBI Master Circular No. RBI/2004-05/68, DBOD No. Dir.BC.18/13.03.00/2004-05 Dated 23.07.2004.

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated, **however the repayments or receipts are not regular.**
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, **there are overdue amounts which are overdue for more than ninety days in respect of loans given.**
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.



- (v) Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Employees' State Insurance, Income Tax, Custom duty, Good and Service tax, Professional tax and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable except amount of Rs. 9,52,342/- relating to Sales tax.

b) Details of statutory dues as referred to in clause vii (a) above, which have not been deposited as on 31st March, 2024 on account of disputes are given below:

S.No.	Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Total
1	Income Tax Act, 1961	Income Tax	CIT (A) against Penalty order u/s 271(1)(c)	2011-12	9,45,168
2	Income Tax Act, 1961	Income Tax	CIT (A) against Penalty order u/s 271(1)(c)	2012-13	2,01,390
3	Income Tax Act, 1961	Income Tax	ITAT against short credit of TDS [Order u/s 143(3)]	2016-17	58,74,655
4	Income Tax Act, 1961	Income Tax	ITAT against short credit of TDS [Order u/s 143(3)]	2017-18	90,59,990
5	Income Tax Act, 1961	Income Tax	ITAT against short credit of TDS [Order u/s 143(3)]	2018-19	2,08,658

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.



- (ix) a) In our opinion and according to the information and explanations given to us, company has been defaulted in the payment of dues to the bankers as specified in the Note 19 of the Financial Statements. The company had been categorized as NPA by SIDBI in the previous year and the company has settled all loans of SIDBI during that year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.



- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material



uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

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



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



Place of signature: Faridabad
Date: June 01, 2024
UDIN: 24505140BKBHHP4290

"Annexure B" to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of Jotindra Steel and Tubes Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **H U M S & Associates**

Chartered Accountants

Firm's Registration No. 022230N



H.P. Joshi

(Partner)

Membership No. 505140

Place of signature: Faridabad

Date: June 01, 2024

UDIN: 24505140BKBHHP4290

Jotindra Infrastructure Limited
(Formerly known as Jotindra Steel and Tubes Limited)
Annual Standalone Financial Statements
For the year ended 31st March, 2024

H U M S & Associates
Chartered Accountants

Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Balance Sheet as at March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Non current assets			
a) Property, plant and equipment	6	69.95	165.16
b) Capital work-in-progress	7	-	-
c) Financial assets			
i) Non current Investments	8	317.31	296.00
ii) Long Term Loans & Advances	9	2.50	2.50
iii) Other financial assets	10	304.62	1.71
d) Other non current assets	15	-	-
e) Deferred tax asset (net)	21	2.13	(5.99)
		696.51	459.39
2. Current assets			
a) Inventories			
i) Group Housing Project	11	881.60	523.74
ii) Other than Group Housing Project		141.37	124.82
b) Financial assets			
i) Current Investments		-	-
i) Trade receivables	12	69.27	154.65
ii) Cash and cash equivalents	13	2.38	0.89
iii) Bank balances other than (ii) above	14	73.37	41.97
iv) Short Term Loans & Advances	9	747.63	560.70
v) Other financial assets	10	172.50	172.50
c) Other current assets	15	58.64	56.63
		2,146.75	1,635.89
3. Assets classified as held for sale			
	16	-	20.87
Total Assets		2,843.26	2,116.15
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	48.75	48.75
(b) Other equity	18		
i) Retained Earnings		814.29	306.96
ii) Other reserves		244.03	244.03
Total equity		1,107.07	599.73
LIABILITIES			
1. Non Current liabilities			
a) Financial liabilities			
i) Long Term Borrowings	19	280.04	257.29
ii) Other financial liabilities			
b) Provisions	20	2.25	1.83
c) Deferred tax liabilities (net)	21	-	-
		282.29	259.12
2. Current Liabilities			
a) Financial liabilities			
i) Short Term Borrowings	22	50.13	34.64
ii) Trade payables	23	434.65	113.30
iii) Other financial liabilities	24	24.20	13.96
b) Other current liabilities	25	922.88	1,079.84
c) Provisions	20	22.04	15.56
		1,453.91	1,257.30
Total Equity and Liabilities		2,843.26	2,116.15

Summary of material accounting policies 5

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

As per our report of even date

For H U M S & Associates

Chartered Accountants

Firm Registration No.: 022230N

H.P. Joshi

Partner

Membership No.: 505140

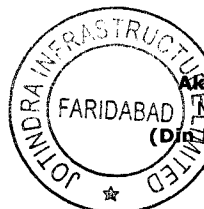


Place: Faridabad

Date: June 01, 2024

UDIN: 24505140BKBHHP4290

For and on behalf of the Board of Directors of
Jotindra Infrastructure Limited



Akhil Kumar Sureka
Managing Director
(Din No. 00060206)

Satish Kumar Gupta
Chief Financial Officer

Vinayak Sureka
Director

(Din No. 08913245)

Nimanshu Singh
Company Secretary

Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Statement of Profit and Loss for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

Particulars	Note no.	For the Year ending March 31, 2024	For the Year ending March 31, 2023
Income			
Revenue from operations	26	741.92	1,583.92
Other income	27	509.79	34.42
Total income		1,251.71	1,618.35
Expenses			
Cost of raw materials consumed	28	-	-
Expenditure on Group Housing Project	28A	722.46	1,263.85
Purchases of stock-in-trade		16.55	106.44
Changes in inventories of finished goods, work-in-progress and raw materials	29	(16.55)	(106.44)
Employee benefits expenses	30	2.86	2.33
Finance costs	31	2.33	3.00
Depreciation	6	12.12	12.84
Selling and distribution expenses	32	0.39	-
Administration and general expenses	33	4.12	7.29
Total expenses		744.28	1,289.31
Profit/(loss) before exceptional items and tax		507.44	329.04
Exceptional Items		-	-
Profit/(Loss) before tax		507.44	329.04
Income tax expenses			
Current Taxes	21	(7.49)	(0.78)
Earlier Year Taxes		(0.92)	4.99
Deferred tax (Asset)/Liability		8.12	(84.11)
Profit/(Loss) for the year		507.15	249.13
Other comprehensive income	34		
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		0.25	1.25
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.06)	(0.32)
Other comprehensive income for the year		0.18	0.94
Total comprehensive income for the year		507.33	250.07
Earnings per equity share:	35		
Basic earnings per equity share of INR 10 each (in INR)	Basic	104.12	51.32
Diluted earnings per equity share of INR 10 each (in INR)	Diluted	104.12	51.32

Summary of material accounting policies

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

As per our report of even date

For H U M S & Associates

Chartered Accountants

Firm Registration No.: 022230N

H.P. Joshi

Partner

Membership No.: 505140



For and on behalf of the Board of Directors of
Jotindra Infrastructure Limited



Akhil Kumar Sureka
Managing Director
(Din No. 00060206)

Satish Kumar Gupta
Chief Financial Officer

Vinayak Sureka
Director

(Din No. 08913245)

Nimanshu Singh
Company Secretary

Place: Faridabad

Date: June 01, 2024

UDIN: 24505140BKBHHP4290

Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Statement of Cash Flows for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

Particulars	For the Year ending March 31, 2024	For the Year ending March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before exceptional items and tax	507.44	329.04
Adjustments for:		
Exceptional item	-	-
Depreciation	12.12	12.84
Profit on Sale of Assets	(16.91)	-
Loss on investment in shares	0.09	-
Sundry balances written off/Back	0.02	(0.17)
Interest income	(20.86)	(23.07)
Interest expenses	2.33	2.96
Provision for doubtful receivables	(44.44)	(0.10)
Provision for doubtful Advances written back	(138.09)	-
Loss on Sale of Mutual Funds	-	0.01
Loss in Partnership Firm	0.42	0.26
Foreign exchange loss (net)	-	3.17
Gain (Conversion of Land into Stock in Trade)	(286.25)	-
Operating Profit/(Loss) before working capital changes	15.86	324.94
Movements in cash flow on account of working capital:		
Changes in security deposits	(302.91)	(0.09)
Changes in inventories	(83.30)	405.53
Changes in trade receivables	129.82	10.18
Changes in other current assets	(50.86)	(237.05)
Changes in other financial liabilities	10.24	(3.42)
Changes in provisions	(1.32)	(34.44)
Changes in trade payables	321.33	(28.31)
Changes in other current liabilities	(156.96)	(436.46)
Cash generated from operations	(118.10)	0.87
Income taxes paid (Net of refunds)	-	-
NET CASH FROM OPERATING ACTIVITIES	(118.10)	0.87
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property, Plant and Equipment	(10.17)	(1.89)
Payments from sale of Property, Plant and Equipment	126.20	-
Payments to acquire non- current investments	(21.82)	(100.32)
Interest received	20.86	23.07
Redemption/(Investments) in margin money deposits	(31.40)	1.10
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	83.68	(78.04)
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from long term borrowings	22.75	40.53
Proceeds from short term borrowings	15.49	32.16
Interest and other finance charges paid	(2.33)	(2.96)
Loans & advances received/(given) to related parties	-	-
NET CASH USED IN FINANCING ACTIVITIES	35.92	69.73
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	1.49	(7.44)
CASH AND CASH EQUIVALENTS:		
Opening Balance	0.89	8.33
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-
Closing Balance	2.38	0.89

Summary of material accounting policies

5

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

For H U M S & Associates

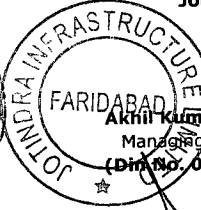
Chartered Accountants

Firm Registration No.: 022230N

H.P. Joshi

Partner

Membership No.: 505140



For and on behalf of the Board of Directors of
Jotindra Infrastructure Limited

Akhil Kumar Sureka
Managing Director
(Dm No. 00060206)

Vinayak Sureka
Director
(Din No. 08913245)

Place: Faridabad

Date: June 01, 2024

UDIN: 24505140BKBHHP4290

Satish Kumar Gupta
Chief Financial Officer

Nimanshu Singh
Nimanshu Singh
Company Secretary

Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Statements of Changes in Equity as on March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid:-	Amount
At April 1, 2022	48.75
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2022	-
Changes in equity share capital during the year (Note 17)	-
At March 31, 2023	48.75
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2023	-
Changes in equity share capital during the year (Note 17)	-
At March 31, 2024	48.75

b) Other equity

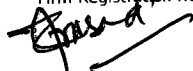
Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings		
As at April 1, 2022	0.00	220.52	23.50	56.89	-	300.91
Profit/(Loss) for the year	-	-	-	249.13	-	249.13
Items of other comprehensive income	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	-	-	0.94	-	0.94
Total comprehensive income as at March 31, 2023	-	-	-	250.07	-	250.07
At March 31, 2023	0.00	220.52	23.50	306.96	-	550.98
As at April 1, 2023	0.00	220.52	23.50	306.96	-	550.98
Profit/(Loss) for the year	-	-	-	507.15	-	507.15
Items of other comprehensive income	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	-	-	0.18	-	0.18
Total comprehensive income as at March 31, 2024	-	-	-	507.33	-	507.33
At March 31, 2024	0.00	220.52	23.50	814.29	-	1,058.32

Summary of material accounting policies

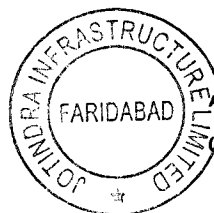
The accompanying notes are an integral part of the financial statements.


As per our report of even date

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



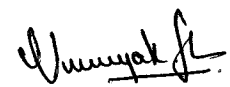
H.P. Joshi
Partner
Membership No.: 505140

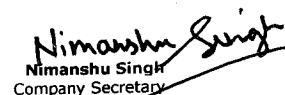



Akhil Kumar Sureka
Managing Director
(Din No. 00060206)


Satish Kumar Gupta
Chief Financial Officer

For and on behalf of the Board of Directors of
Jotindra Infrastructure Limited


Vinayak Sureka
Director
(Din No. 08913245)


Nimanshu Singh
Company Secretary

Place: Faridabad
Date: June 01, 2024
UDIN: 24505140BKHBHP4290

Jotindra Infrastructure Limited
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Notes to financial statements for the year ended March 31, 2024

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

1. Corporate information

Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel & Tubes Limited) (the "Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is domiciled and incorporated in India in 1967 and has its registered office at 14/3, Mathura Road, Near Mewla Maharajpur Village, Sector 45, Faridabad-121003 (Haryana), India.

2. Statement of compliance

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

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

3. Basis of preparation

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

(i) Certain financial instruments which are measured at fair value at the end of each reporting period.

(ii) Net defined benefit (assets) / liabilities measured at fair value of plan assets less present value of defined benefit obligation.

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

Material Accounting Policies and Critical accounting estimates and judgements

4. Critical accounting estimates and judgements

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

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

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

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

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

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

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

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

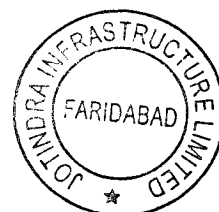
Fair value of financial instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs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

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



K. Manish
CPA

Chunyak



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Notes to financial statements for the year ended March 31, 2024

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5. Material accounting policies

a) Revenue recognition :

Income from Operations

a) Revenue for Phase i & Phase ii of the Affordable Group Housing project is recognized as per 'Percentage of Completion Method' (POC) analyzed by the management based on information provided by technical personnel. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project.

Revenue for Phase iii will be recognized as per 'Completed Contract Method' (CCM) measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

b) Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is disclosed as advance received from customers under other current liabilities.

c) Interest due on delayed payments by customers is accounted on receipt basis.

d) Revenue from sale of completed real estate projects, land, development rights and sale/transfer of rights in agreements are recognised in the financial year in which agreements of such sales are executed and there is no uncertainty about ultimate collections.

Other items of Revenue are recognized in accordance with the Indian Accounting Standard (Ind AS-115) accordingly, wherever there are uncertainties in the ascertainment/ realization of income are recognised at the time of receipt of payment thereof.

Interest income

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

Dividend Income

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

b) Property, plant and equipment

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

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

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

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

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

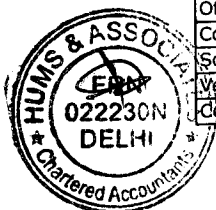
Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

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

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

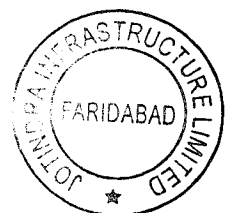
The company has used the following useful life to provide depreciation on its fixed assets.

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



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Nimanshu Singh



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c) Assets taken on lease:

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

d) Assets classified as held for sale:

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

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

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

e) Financial instruments

I. Financial assets

Initial recognition and measurement

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

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

Classification

• Cash and Cash Equivalents - Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

• Debt Instruments - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

i. Financial assets at amortised costs:

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

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

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

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

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

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

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

De-recognition

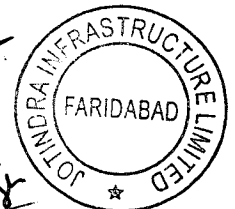
A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such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



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Notes to financial statements for the year ended March 31, 2024

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II. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Loans and borrowings

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

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

De-recognition

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

Offsetting of financial instruments

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

III. Impairment of financial assets

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

f) Inventories

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

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

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

g) Foreign currency translation:

The functional currency of the Company is Indian rupee.

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 up-to the date of installation.

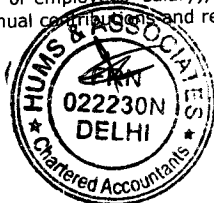
iii. The operations of foreign branches of company are integral in nature and financial statements of these branches are translated using the same principles and procedures as of its head office.

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.

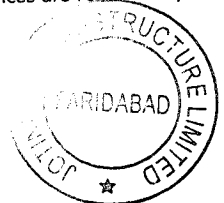
h) Employee benefits

• **Short term obligations:** The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

• **Defined contribution plan (Provident fund):** The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The Company is generally liable for annual contributions and recognises such contributions as an expense in the year in which the corresponding services are rendered by the Employee.



Himanshu Singh



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• **Defined benefit plan (Gratuity):** The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

• **Compensated absences:** Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

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

i) Income taxes

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

Current Tax

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

Deferred Tax

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

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

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

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

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

j) Earnings per share

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

k) Provisions and contingent liabilities

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

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

l) Statement of Cash Flows

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

m) Investment in subsidiaries, associates & joint ventures

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

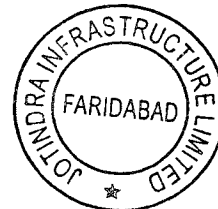


[Handwritten signature]

Nimasha Singh

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CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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

6 Property, plant and equipment

(All Amounts in Rupees Millions, Unless Otherwise Stated)

Particulars	Land (freehold & leasehold)	Buildings	Residential flats	Plant and machinery	Electrical installations	Building equipments	Furniture and fixtures	Refrigeration & air conditioners	Office equipments	Computers	Solar plant	Vehicles	Commercial vehicles	Total
Cost or valuation														
As at March 31, 2022	60.99	31.36	0.26	3.10	0.73	149.02	1.72	2.84	2.88	1.23	7.93	21.19	5.23	288.48
Additions	-	-	-	0.15	-	-	0.03	0.07	0.28	-	-	1.35	-	1.89
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	60.99	31.36	0.26	3.25	0.73	149.02	1.75	2.91	3.16	1.23	7.93	22.54	5.23	290.37
Additions	-	-	-	-	-	-	-	-	0.01	-	-	10.16	-	10.17
Disposals	60.99	31.36	-	-	0.73	-	-	-	-	-	-	-	-	93.07
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	0.26	3.25	-	149.02	1.75	2.91	3.17	1.23	7.93	32.70	5.23	207.47
Depreciation														
As at March 31, 2022	-	3.04	0.05	0.66	0.44	77.64	0.94	1.90	1.80	0.75	1.53	14.31	4.07	107.13
Charge for the Period	-	0.51	0.01	0.11	0.08	13.47	0.16	0.29	0.21	0.16	0.30	2.78	-	18.07
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	3.56	0.06	0.77	0.51	91.11	1.11	2.18	2.01	0.90	1.83	17.09	4.07	125.20
Charge for the Period	-	0.51	0.01	0.11	0.08	12.74	0.16	0.21	0.24	0.11	0.30	2.50	-	16.98
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	4.07	-	-	0.59	-	-	-	-	-	-	-	-	4.66
As at March 31, 2024	-	-	0.07	0.89	-	103.85	1.27	2.39	2.25	1.02	2.13	19.59	4.07	137.52
Net block														
As at March 31, 2024	-	-	0.19	2.37	-	45.17	0.49	0.52	0.92	0.22	5.80	13.10	1.16	69.95
As at March 31, 2023	60.99	27.80	0.20	2.48	0.21	57.91	0.65	0.73	1.15	0.33	6.10	5.45	1.16	165.16

Notes:-
1. During the year the company has converted its land admeasuring 8 Kanal (1 Acres) along with building situated in Rectangle No. 43, Killa No. 11, known as Sarvome House, Sector 45, Opposite Rail Vihar Society, Faridabad into stock in trade, thus the same is reclassified into the inventory.

2. The management has evaluated that every class of asset represents a component and no further componentisation shall be required.

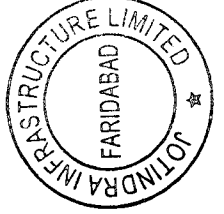
3. Certain assets of the company are being used in the group housing project, depreciation of such assets have been allocated to the project cost. Breakup of depreciation is provided below:

Particulars	For The Year Ended	For The Year Ended
	31.03.2024	31.03.2023
Depreciation on Group Housing Project	4.86	5.23
Depreciation other than Group Housing Project	12.12	12.84
Total Rs.	16.98	18.07

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Himanshu Singh

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Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

7 Capital work-in-progress

Capital work-in-progress

As at March 31, 2024	As at March 31, 2023
-	-

8 Non-current investments

Quoted

(i) Investment in Government Securities at cost

Kisan Vikas Patra

0.03 0.03

(ii) Investment in Equity Instruments at cost

Investment in Other entities

Biharji Ispat Udyog Limited (Current Year 2,96,600 / Previous Year Nil fully paid up of INR 10 each fully paid up)

1.04 -

Unquoted

(i) Investment in Equity Instruments at cost

Investment in Associates

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

0.14 0.14

S.K.D. Estates Private Limited (Current Year 42,500 / Previous Year 42,500 fully paid up of INR 100 each fully paid up) w.e.f. 07th January 2023

45.09 45.09

Investment in Subsidiary

Biharji Developers Private Limited (Current year 59,900 / Previous year 60,000 fully paid up of INR 10 each fully paid up) w.e.f. 10th January 2023

0.44 0.44

Sarvome Housing Private Limited (Current Year 40,900 / Previous Year 40,900 fully paid up of INR 10 each fully paid up)

0.41 0.41

Sarvome Developers Private Limited (Current Year 40,010 / Previous Year 40,010 fully paid up of INR 10 each fully paid up)

0.40 0.40

Sarvome Infrastructure Projects Private Limited (Current Year 40,010 / Previous Year 40,010 fully paid up of INR 10 each fully paid up)

0.40 0.40

VL Land and Housing Private Limited (Current Year 9,600 / Previous Year 7,400 fully paid up of INR 100 each fully paid up) w.e.f. 08th January 2023

1.02 0.78

Investment in Other entities

Biharji Properties Private Limited (Current Year Nil / Previous Year 10,000 fully paid up of INR 10 each fully paid up)

- 0.10

(ii) Investment in Partnership Firm at cost

Ozone GSP Infratech*

268.36 248.22

317.31 296.00

* Investment in Partnership Firm - Ozone GSP Infratech :-

Details of Partners:-

Name of Partner

- Jotindra Steel & Tubes Limited
- Akhil Kumar Sureka

Name of Partner	% holding as on	
	March 31, 2024	March 31, 2023
1. Jotindra Steel & Tubes Limited	95	95
2. Akhil Kumar Sureka	5	5

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

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

Capital Balance

268.76 248.48

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

(0.40) (0.26)

Note: During the year the company has recognised the Loss of the partnership firm for F.y 2022-23 & F.y 2023-24.

As the audited accounts of the partnership firm for the year ended 31.03.2023 are not prepared till the signing of Previous Year accounts, the Loss of Rs. 2,63,905.46/- for the FY 2021-22 has been recognised during the FY 2022-23.

9 Loans and advances

Unsecured, considered Doubtfull

(Receivable on demand)

Advance recoverable in cash or kind

To related party#

Less: Provision For Doubtfull Advances

Net Advance recoverable in cash or kind

Loans and advances includes Rs 73,25,85,000/- (Previous year Rs. 74,39,30,000/-) advanced to Subsidiaries of the Company.

Unsecured, considered good

(Receivable on demand)

Advance recoverable in cash or kind

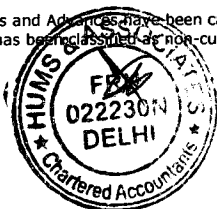
To Others

Loans to others*

Net Advance recoverable in cash or kind

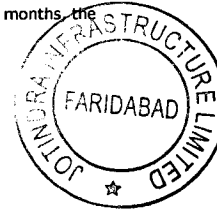
	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
To related party#	-	-	1,079.79	1,070.31
Less: Provision For Doubtfull Advances	-	-	(541.06)	(679.15)
Net Advance recoverable in cash or kind	-	-	538.73	391.16
To Others	-	-	208.90	169.54
Loans to others*	2.50	2.50	-	-
Net Advance recoverable in cash or kind	2.50	2.50	208.90	169.54
	2.50	2.50	747.63	560.70

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



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Jotindra Infrastructure Limited

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CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

10 Other financial assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposits				
Deposit to government	4.62	1.71	-	-
Deposit to others	300.00	-	172.50	172.50
	304.62	1.71	172.50	172.50

11 Inventories

	As at March 31, 2024	As at March 31, 2023
	In hand	
Raw material	0.63	0.63
Finished goods	17.59	17.59
Stores, spares & packing material	0.15	0.15
Project WIP (Plots)	122.98	106.44
	141.37	124.82
In Process		
Construction- Work in progress at Faridabad (refer note 41)	881.60	523.74
	881.60	523.74
	1,022.96	648.55

Note: Inventory includes land of the Company at Faridabad of 8.80625 acres which has been converted in to stock in trade for the purpose of real estate project(s). Out of the above land at faridabad 2.3375 acres is being developed by the company under affordable Group Housing Scheme Phase-I, 3.600 acres is being developed under Phase-II and During the year the company has applied for grant of licence for the remaining land admeasuring 2.86875 acres for development, also refer note 42 in respect of valuation of such land for stock in trade purposes.

12 Trade receivables

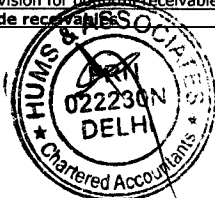
	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good- Unsecured	69.96	156.21
Trade Receivables which have significant increase in credit risk	-	43.57
Less:- Provision for doubtful receivables	0.70	45.13
	69.27	154.65

Ageing for Trade Receivable outstanding as at March 31, 2024 is as follows:

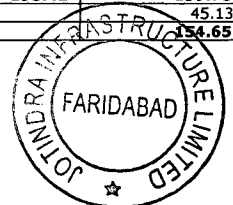
Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables - considered good	8.83	-	-	-	27.60	36.43
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good*	-	-	-	-	33.53	33.53
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Grand Total	8.83	-	-	-	61.14	69.96
Less:- Provision for doubtful receivables						0.70
Total Trade receivables						69.27

Ageing for Trade Receivable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables - considered good	0.01	0.02	0.04	1.29	121.32	122.68
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	43.57	43.57
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good*	-	-	-	-	33.53	33.53
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Grand Total	0.01	0.02	0.04	1.29	198.42	199.78
Less:- Provision for doubtful receivables						45.13
Total Trade receivables						154.65



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Jotindra Infrastructure Limited

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CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

*** Recoveries from M/s. Haryana Steel Mongers Private Limited (HSM)**

The company has filed Complaint vide Case Nos. NACT/5002-2019 & NACT/5003-2019 titled Jotindra Steel & Tubes Limited, Vs Haryana Steel Mongers Private Limited & Ors. under Section 138 of Negotiable Instruments Act, 1881, wherein the court has convicted the HSM and have ordered compensation of Rs.6.60 crores in favour of the company along with simple imprisonment of 1 year to the convicted persons. M/s. Haryana Steel Mongers Private Limited & Others have moved CrI. Appeal No. CRA-479-2023 & CRA-480-2023 before the Sessions Court, Faridabad, which is pending adjudication.

13 Cash and cash equivalents

Balances with scheduled banks:
On current accounts
Cash in hand

As at March 31, 2024	As at March 31, 2023
2.01	0.62
0.38	0.28
2.38	0.89

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

Cash in hand
Balances with scheduled banks:
On current accounts
Fixed deposits with original maturity less than 3 months
Less: Fixed deposits not considered as cash equivalents

As at March 31, 2024	As at March 31, 2023
0.38	0.28
2.01	0.62
-	-
2.38	0.89
-	-
2.38	0.89

14 Bank balances other than cash and cash equivalents

Margin money deposit-Group Housing Project
Fixed Deposit-More than 3 months

As at March 31, 2024	As at March 31, 2023
72.64	41.25
0.72	0.71
73.37	41.97

15 Other current assets

Capital advances
Secured, considered good
Unsecured, considered good
Unsecured, considered doubtful
Provision for doubtful advances

(Unsecured, considered good)
Balances with government authorities(VAT/Excise Duty/Goods & Services Tax/Custom Accounts)
Income-tax/ Tax deducted at source
Claims receivable
Interest receivable

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Unsecured, considered doubtful	-	-	-	-
Provision for doubtful advances	-	-	-	-
	-	-	-	-
Balances with government authorities(VAT/Excise Duty/Goods & Services Tax/Custom Accounts)	-	-	6.54	9.87
Income-tax/ Tax deducted at source	-	-	42.07	38.55
Claims receivable	-	-	9.44	8.05
Interest receivable	-	-	0.60	0.16
	-	-	58.64	56.63

16 Assets held at realisable value*

Plant and machinery (Faridabad factory)
Electrical installations (Faridabad factory and furnace division)
Building
Plant & Machinery

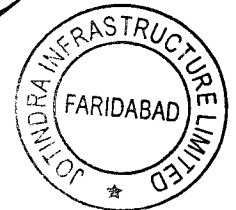
As at March 31, 2024	As at March 31, 2023
-	16.52
-	1.57
-	0.65
-	2.14
-	20.87

*Accounted at their fair values.



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Nimanshu Singh



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Jotindra Infrastructure Limited

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Notes to financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

17 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
10,000,000 equity shares of INR 10 each	100.00	100.00
	100.00	100.00
Issued share capital		
4,876,174 equity shares of INR 10 each	48.76	48.76
	48.76	48.76
Subscribed and Paid up share capital		
4,872,749 equity shares of INR 10 each*	48.73	48.73
Add:- Amount forfeited on 3,425 shares	0.02	0.02
Total Issued, Subscribed and Fully Paid up share capital	48.75	48.75

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

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

	March 31, 2024		March 31, 2023	
	No. of shares	Value	No. of shares	Value
At the beginning of the year	48,72,749	48.73	48,72,749	48.73
Issued during the year	-	-	-	-
Outstanding at the end of the year	48,72,749	48.73	48,72,749	48.73

b. Terms/rights attached to equity shares

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

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

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

	March 31, 2024		March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
1. Vishnu Kumar Sureka	9,08,293	18.64	9,08,293	18.64
2. Akhil Kumar Sureka	5,23,626	10.75	5,23,626	10.75
3. Hemant Venkatamani Lalithraj	3,37,500	6.93	3,37,500	6.93
4. Deepa Subramanian	3,37,500	6.93	3,37,500	6.93
5. Digvijay Singh	-	-	3,37,500	6.93
6. Sneha Santosh Tirodkar	3,37,500	6.93	3,37,500	6.93
7. Navneet Kumar Sureka	3,91,987	8.04	3,91,987	8.04

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

d. Disclosure of shareholding of Promoters as at March 31, 2024 is as follows:

Shares held by the promoters at the end of the year

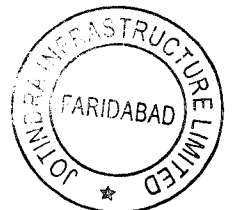
Promoter Name	No. of Shares	% of total shares	% Change during the year
Akhil Kumar Sureka	5,23,626	10.746%	-
Navneet Kumar Sureka	3,91,987	8.044%	-
Parmeshwari Devi Sureka	290	0.006%	-
Premalata Sureka	150	0.003%	-
Vishnu Kumar Sureka	9,08,293	18.640%	-
Bihariil Isoat Udyog Ltd	1,30,208	2.672%	-
Jst Engineering Services Ltd.	1,30,209	2.672%	-
Quality Synthetics Industries Limited.	1,30,208	2.672%	-
Sri Narayan Raj Kumar Merchants Ltd	1,30,208	2.672%	-
Sureka Tubes Industries Pvt Ltd	2,02,621	4.158%	-
V K Flats Private Limited	71,900	1.476%	-
Total	26,19,700	53.762%	

18 Other Equity

	As at March 31, 2024	As at March 31, 2023
Capital reserve	0.00	0.00
Securities premium reserve	220.52	220.52
Capital redemption reserve	23.50	23.50
Retained earnings	814.29	306.96
	1,058.32	550.98



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Himanshu Singh

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Jotindra Infrastructure Limited

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CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

19 Long term borrowings

Secured

Term loan from banks
Less: Current maturity (refer note 22)

	As at March 31, 2024	As at March 31, 2023
Term loan from banks	286.21	236.55
Less: Current maturity (refer note 22)	(50.13)	(34.64)
	236.08	201.91

Unsecured (repayable on demand)

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

From Companies (related party)	32.55	38.60
From Companies interest free	11.42	16.65
From Directors (including previous director)	-	0.14
From Others	-	-
	280.04	257.29

* Borrowings have been classified on the basis of scheduled/ intended repayment period. Where management does not foresee repayment within next 12 months, the same has been classified as Long term Borrowings. Further, the repayments due in next 12 months have been classified as "Current maturities of long-term debt" under "Short term borrowings" (Note No 22).

a. Term loans from banks and financial institutions

Particulars	Reference below	Carrying value as on	
		As at March 31, 2024	As at March 31, 2023
Term Loans			
Term loan from TATA Capital financial services Limited	a	17.21	20.07
Term loan from Paisalo Digital Limited	b	261.51	216.48
Auto Loans			
Auto loans from Canara Bank	c	7.49	-
		286.21	236.55

Security, interest and repayment terms

(a) Term Loan from Tata Capital financial Services Limited

During the financial year 2016-17, company had taken a joint loan by squaring up the previous two loans, in the name of company and M/s. Bihariji Ispat Udyog Ltd, Quality Synthetic Industries Limited and Shri Vishnu Kumar Sureka, Shri Navneet Kumar Sureka and Mr. Akhil Kumar Sureka, where M/s. Jotindra Steel & Tubes Limited, is a Co-applicant. The loan is secured by way of equitable mortgage of Property at Unit No. 1 & 3 First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by M/s. Bihariji Ispat Udyog Ltd and Quality Synthetic Industries Limited and also personal guarantee of Mr. Navneet Kumar Sureka, Mr. Vishnu Kumar Sureka and Akhil Kumar Sureka. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co-applicant. The installments (Principal) due within the period of next 12 months are Rs. 31,94,966/- in INR (31.03.2023 Rs. 28,99,448/- in INR). Currently the Loan Account is in standard Category.

(b) Term Loan from Paisalo Digital Limited

(i). During the year Financial year 2022-23, the company has availed Working Capital Facility Term Loan for Rs.12,00,00,000/- (Rupees Twelve Crores Only) from M/s. Paisalo Digital Limited, repayable in 60 months, secured by way of First Charge on land measuring 16 kanal (2 Acres) part of Land parcel of 34 Kanal 16 Marla bearing Khewat khata Number 181/346, Mu, Number 30, situated at Village -Mewala Maharajpur, Tehsil-Badkhal, Dist.Faridabad, Haryana Measuring - 2 acres of the company and Personal guarantee of Managing Director, Mr. Akhil Kumar Sureka. Balance outstanding as per repayment schedule on 31.03.2024 is Rs. 6,61,48,984.22/- (Previous year Rs. 11,64,78,892.96 /-) and the installments due within the period of next 12 months are Rs. 1,37,30,380.11/- (previous year Rs. 1,75,80,336.23/-).

(ii). During the Financial year 2022-23 the company has availed Working Capital Facility Term Loan for Rs.8,00,00,000/- (Rupees Eight Crores Only) from M/s. Paisalo Digital Limited, repayable in 60 months, secured by way of First Charge on land measuring 8 kanal situated at Plot 43/11, Khewat No. 67/102, and land measuring 6 Kanal 19 Marla situated at plot no 43/1 situated at Village -Mewala Maharajpur, Tehsil-Badkhal, Dist.Faridabad, Haryana in the name of Company and Personal guarantee of Mr. Akhil Kumar Sureka. Balance outstanding as per repayment schedule on 31.03.2024 is Rs. 6,86,68,151.17/- (Previous year Rs. 8,00,00,000/-) and the installments due within the period of next 12 months are Rs. 1,33,14,551.41/- (previous year Rs. 1,13,31,848.83).

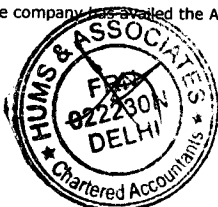
(iii). During the Financial year 2022-23, the company has availed Working Capital Facility Term Loan for Rs. 2,00,00,000/- (Rupees Two Crores Only) from M/s. Paisalo Digital Limited secured, repayable in 60 months, by way of First Charge on land measuring 8 kanal situated at Plot 43/11, Khewat No. 67/102, and land measuring 6 Kanal 19 Marla situated at plot no 43/1 situated at Village -Mewala Maharajpur, Tehsil-Badkhal, Dist.Faridabad, Haryana in the name of Company and Personal guarantee of Mr. Akhil Kumar Sureka. Balance outstanding as per repayment schedule on 31.03.2024 is Rs.1,71,67,475.04/- (Previous year Rs. 2,00,00,000/-) and the installments due within the period of next 12 months are Rs. 33,28,493.41/- (previous year Rs. 28,32,524.96).

(iv). During the year the company has availed Working Capital Facility Term Loan for Rs. 2,00,00,000/- (Rupees Two Crores Only) from M/s. Paisalo Digital Limited, repayable in 60 months, secured by way of equitable of mortgage of Land measuring 16 Kanal (2 Acres) part of land parcel of 34 kanal 16 Marla bearing Khewat, No. 181/346, Khata No. 47/87, Mustatil No. 30, situated at Village- Mewala Maharajpur, Tehsil - Badkhal, Dist. Faridabad, Extension of equitable of mortgage of Land measuring 8 Kanal situated at plot no. 43/11, Khewat No. 67/102, situated Village- Mewala Maharajpur, Tehsil - Badkhal, Dist. Faridabad, Extension of equitable of mortgage of Land measuring 6 Kanal 19 Marla situated at plot no. 43/1, situated at Village- Mewala Maharajpur, Tehsil - Badkhal, Dist. Faridabad and Extension of equitable of mortgage of Land measuring 12 Bighas 10 Biswa, bearing Mustatil no. 18, Killa No. 20 min (1-0), 21(6-14) and 23/1(4-16) situated in the revenue state of village Samalka, Tehsil- Vasant Vihar, New Delhi (owned by M/s. S K D Estates Private Limited) in the name of Company and Corporate guarantee of M/s S K D Estates Private Limited and Personal guarantee of Mr. Akhil Kumar Sureka. Balance outstanding as per repayment schedule on 31.03.2024 is Rs.1,95,50,501.56/- (Previous year Rs. Nil) and the installments due within the period of next 12 months are Rs. 29,13,731.36/- (previous year Rs. Nil). However the provision for the guarantee commission has not been provided in the books.

(v). During the year the company has availed Working Capital Facility Term Loan for Rs. 9,00,00,000/- (Rupees Nine Crores Only) from M/s. Paisalo Digital Limited, repayable in 60 months, secured by way of equitable of mortgage of Land measuring 16 Kanal (2 Acres) part of land parcel of 34 kanal 16 Marla bearing Khewat, No. 181/346, Khata No. 47/87, Mustatil No. 30, situated at Village- Mewala Maharajpur, Tehsil - Badkhal, Dist. Faridabad, Extension of equitable of mortgage of Land measuring 8 Kanal situated at plot no. 43/11, Khewat No. 67/102, situated Village- Mewala Maharajpur, Tehsil - Badkhal, Dist. Faridabad, Extension of equitable of mortgage of Land measuring 6 Kanal 19 Marla situated at plot no. 43/1, situated at Village- Mewala Maharajpur, Tehsil - Badkhal, Dist. Faridabad and Extension of equitable of mortgage of Land measuring 12 Bighas 10 Biswa, bearing Mustatil no. 18, Killa No. 20 min (1-0), 21(6-14) and 23/1(4-16) situated in the revenue state of village Samalka, Tehsil- Vasant Vihar, New Delhi (owned by M/s. S K D Estates Private Limited) in the name of Company and Corporate guarantee of M/s S K D Estates Private Limited and Personal guarantee of Mr. Akhil Kumar Sureka. Balance outstanding as per repayment schedule on 31.03.2024 is Rs. 9,00,00,000/- (Previous year Rs. Nil) and the installments due within the period of next 12 months are Rs. 1,27,75,839.85/- (previous year Rs. Nil). However the provision for the guarantee commission has not been provided in the books.

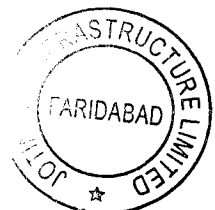
(C) Auto Loans

During the year the company has availed the Auto Loans from Canara Bank are secured against the hypothecation of the vehicles financed by the said bank.



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Himanshu Kumar

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Jotindra Infrastructure Limited

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Notes to financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

20 Provisions

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Employee benefit provisions				
Provision for gratuity	2.13	1.72	0.29	0.26
Provision for leave benefits	0.11	0.11	0.01	0.01
Othe provisions				
Provision for income tax	-	-	21.74	15.29
	2.25	1.83	22.04	15.56

21 Income tax

	As at March 31, 2024	As at March 31, 2023
Profit or loss section		
Current income tax:		
Current tax expense	(7.49)	(0.78)
Earlier Year Taxes	(0.92)	4.99
Deferred tax:		
Relating to origination and reversal of temporary differences	8.12	(84.11)
	(0.29)	(79.91)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	As at March 31, 2024	As at March 31, 2023
Accounting Profit before income tax	507.44	329.04
Tax At India's statutory income tax rate of 25.168% U/s 115BAA of I.T Act	127.71	82.81
Tax Effect of		
Expenses Disallowed	4.92	5.50
Additional Allowances	(124.23)	(3.94)
Brought Forward Business Losses and Depreciation	-	(88.58)
Current Tax Expense	8.40	(4.20)
Deferred tax asset / (Liability)	8.12	(84.11)
	(0.29)	(79.91)

Deferred tax

Deferred tax relates to the following:-
Accelerated depreciation for tax purposes

Total deferred tax liabilities

Employee benefit provisions
Business losses and unabsorbed depreciation
Total deferred tax assets

Net deferred tax asset / liabilities

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

22 Short term borrowings

Secured

Current maturities of long-term debt (refer note 19)
Loans repayable on demand from banks*
- Working capital loan
- Letter of credit

Unsecured

Loans repayable on demand from banks

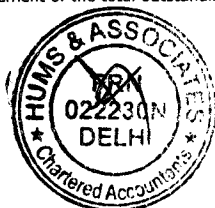
	As at March 31, 2024	As at March 31, 2023
	50.13	34.64
	-	-
	-	-
	50.13	34.64

23 Trade payables

Total outstanding dues of micro enterprises and small enterprise
Total outstanding dues of others# (Includes Retention money of Contractors)

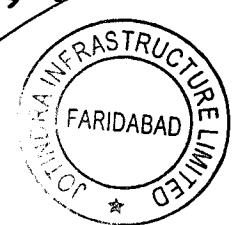
	As at March 31, 2024	As at March 31, 2023
	434.65	113.30
	434.65	113.30

The company entered into fresh settlement with M/s Tata International Metals (Asia) limited wide settlement agreement dated.26/04/2021 for settlement of all dues at USD 1,273,687 payable as per the schedule furnished in the agreement. Out of the Total due of USD 12,73,687/- the Company had repaid USD 6,55,000/- during the previous year and out of the balance amount of USD 6,18,687/-, a sum of USD 494,950/- is paid during the Financial year 2022-23 in complete settlement of the total outstanding and the balance being allowed as discount to the company.



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Nimasha Singh



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(All Amounts in Rupees Millions, Unless Otherwise Stated)

Trade Payable Aagein as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	385.85	3.19	2.64	42.97	434.65
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable Aagein as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	42.43	0.66	0.51	69.70	113.30
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

24 Other financial liabilities - Current

Book overdraft
Dues to employees
Other payables

	As at March 31, 2024	As at March 31, 2023
Book overdraft	16.54	5.25
Dues to employees	7.62	8.66
Other payables	0.04	0.04
	24.20	13.96

25 Other current liabilities

Advance against Flats and Shops Booking
Less: Amount Recognised As Revenue
Net Advance From Customers
Advance From Customers-Flats and Shops Cancellation & Refund
Advance From Customers-IFMS (Interest Free Maintenance Security)
Advance From Customers-For Govt. Levies
Advance from customers
Advance Against Plots (Non GST)
Deposits- Others
Statutory dues
Provisional Cost allocated towards Land use of Collaborator
EDC-Payable
Other Payables

	As at March 31, 2024	As at March 31, 2023
Advance against Flats and Shops Booking	4,622.32	3,830.76
Less: Amount Recognised As Revenue	(4,191.13)	(3,449.20)
Net Advance From Customers	431.20	381.56
Advance From Customers-Flats and Shops Cancellation & Refund	194.27	55.86
Advance From Customers-IFMS (Interest Free Maintenance Security)	13.92	-
Advance From Customers-For Govt. Levies	32.87	-
Advance from customers	43.32	118.52
Advance Against Plots (Non GST)	47.55	2.31
Deposits- Others	0.50	0.50
Statutory dues	13.11	6.27
Provisional Cost allocated towards Land use of Collaborator	97.55	463.90
EDC-Payable	32.45	34.79
Other Payables	16.15	16.15
	922.88	1,079.84

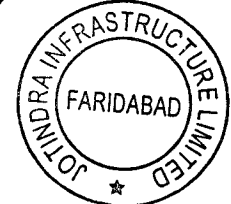


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Nimashu Singh

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Jotindra Infrastructure Limited

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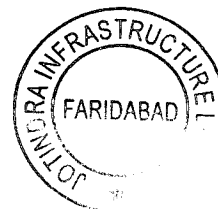
CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
26 Revenue from operations		
Sale of products		
Sales/ Revenue from Operations	741.92	1,583.92
Less: Goods & Service tax recovered	-	-
	741.92	1,583.92
27 Other income		
Interest income		
Interest Income	20.86	23.07
Other interest income	-	-
Other non-operating income		
Rental income		
Rent from Sub- Lease & storage charges.	-	-
Rent from leasing of property	0.60	-
Income From various Settlement of Claims	0.83	7.99
Surrender Penalty Deduction	1.81	3.05
Provision for doubtful receivables written back	44.44	0.10
Provision for doubtful Advances written back	138.09	-
Miscellaneous income	0.00	0.04
Gain (Conversion of Land into Stock in Trade)	286.25	-
Profit on sale of Fixed Assets	16.91	-
Sundry balances written Back	-	0.17
	509.79	34.42
28 Expenditure on Group Housing Project		
Project WIP at the beginning of the year	523.74	1,030.47
Add: Expense Incured on the Group Housing Project #	1,080.32	757.11
Less: Project WIP at the end of the year	881.60	523.74
Expenditure on Group Housing Project Debited to P&L #Refer Note No.41	722.46	1,263.85
28A Cost of Raw Material consumed		
Raw material consumed		
Inventory at the beginning of the year	0.63	0.63
Add: Purchases during the year	-	-
	0.63	0.63
Less: Inventory at the end of the year	(0.63)	(0.63)
	-	-
29 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventory at the beginning of the year		
Finished goods	17.59	17.59
Project WIP (Plots)	106.44	-
	124.03	17.59
Inventory at the end of the year		
Finished goods	17.59	17.59
Project WIP (Plots)	122.98	106.44
	140.58	124.03
Decrease/(Increase) in inventories	(16.55)	(106.44)
30 Employee benefits expense (Including Director's emoluments)		
Salaries, wages and bonus	2.86	2.33
Contribution to provident and other funds	-	-
	2.86	2.33
31 Finance costs		
Interest on		
- Term loan from banks	2.26	2.39
- Others	0.07	0.58
Bank charges	0.00	0.03
	2.33	3.00



Jotindra Infrastructure Limited

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

32 Selling and distribution expense

Freight & forwarding (net)
Brokerage, commission & incentives (net)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight & forwarding (net)	-	-
Brokerage, commission & incentives (net)	0.39	-
	0.39	-

33 Administrative and general expenses

Rent, rates and taxes
Insurance
Repairs and maintenance:-
- Plant and machinery
- Buildings
- Others
Power & fuel
Legal and professional fees
Payment to auditors' (refer details below)
Sundry balances written off
Loss on Sale of mutual funds
Loss on Investment in Shares
Foreign exchange loss (net)
Other miscellaneous expense
Loss in Partnership Firm

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent, rates and taxes	0.83	1.11
Insurance	-	-
Repairs and maintenance:-		
- Plant and machinery	0.02	0.00
- Buildings	0.07	0.07
- Others	0.37	0.28
Power & fuel	0.18	0.17
Legal and professional fees	0.01	0.01
Payment to auditors' (refer details below)	0.25	0.15
Sundry balances written off	0.02	-
Loss on Sale of mutual funds	-	0.01
Loss on Investment in Shares	0.09	0.65
Foreign exchange loss (net)	-	3.17
Other miscellaneous expense	1.87	1.40
Loss in Partnership Firm	0.42	0.26
	4.12	7.29

Payment to auditors

As auditors':
- Statutory audit fee
- Tax audit fee
- Cost audit fee

	March 31, 2024	March 31, 2023
As auditors':		
- Statutory audit fee	0.11	0.10
- Tax audit fee	0.05	0.05
- Cost audit fee	0.09	-
	0.25	0.15

34 Statement of other comprehensive income

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

	March 31, 2024	March 31, 2023
(i) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(0.25)	(1.25)
	(0.25)	(1.25)

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

	March 31, 2024	March 31, 2023
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	-	-

35 Earnings per share (EPS)

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

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

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

Earnings per equity share:

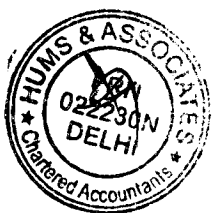
Basic
Diluted
Profit/(Loss) after tax
Profit/(Loss) for calculation of basic and diluted EPS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic	104.12	51.32
Diluted	104.12	51.32
Profit/(Loss) after tax	507.33	250.07
Profit/(Loss) for calculation of basic and diluted EPS	507.33	250.07

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

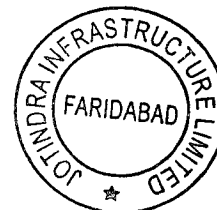
	Number	Number
Weighted average number of equity shares for basic EPS	48,72,749	48,72,749
Weighted average number of equity shares adjusted for the effect of dilution*	48,72,749	48,72,749

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



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Nimanshu Singh



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Jotindra Infrastructure Limited

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Notes to financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

36 Gratuity and other post employment benefit plans
(a) Defined benefit plan

(i) Gratuity

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

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

	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.50%
Increase in compensation cost	5.00%	5.00%
Attrition rate	5.00%	5.00%

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

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

	March 31, 2024	March 31, 2023
Opening defined benefit obligation	1.98	3.05
Interest cost	0.15	0.22
Current service cost	0.53	0.46
Past service cost	-	-
Benefits paid	-	(0.60)
Re-measurement (or Actuarial) (gain) / loss	(0.24)	(1.16)
Closing defined benefit obligation	2.42	1.98
Current Liability	0.29	0.26
Non-Current Liability	2.13	1.72

Balance Sheet

	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	2.42	1.98
Fair value of plan assets	-	-
Plan asset / (liability)	2.42	1.98

Expenses recognised in Statement of profit and loss

	March 31, 2024	March 31, 2023
Interest cost on benefit obligation	0.15	0.22
Current service cost	0.53	0.46
Past service cost	-	-
Net benefit expense	0.68	0.68

Expenses recognised in Other comprehensive income

	March 31, 2024	March 31, 2023
Actuarial (gains) / losses arising from:		
Change in financial assumptions	0.04	(0.03)
Change in experience adjustments	(0.27)	(1.13)
Total expense recognised in Other comprehensive income	(0.24)	(1.16)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	2.65	2.23	22,21,905	26,52,478
Sensitivity Level	Attrition rate			
	1% decrease	1% increase		
Impact on defined benefit obligation	2.40	2.44		

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

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

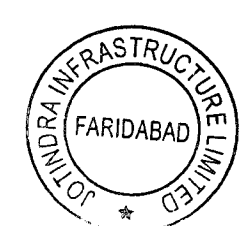
The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2024	March 31, 2023
Expected Contribution during next period	0.81	0.60



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Jotindra Infrastructure Limited

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Notes to financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

ii) Leave encashment

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

	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.50%
Increase in compensation cost	5.00%	5.00%
Attrition Rate	5.00%	5.00%

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

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

	March 31, 2024	March 31, 2023
Opening defined benefit obligation		
Interest cost	0.12	0.19
Current service cost	0.01	0.01
Benefits paid	0.01	0.01
Re-measurement (or Actuarial) (gain) / loss	-	-
Closing defined benefit obligation	(0.01)	(0.09)
Current Liability	0.12	0.12
Non-Current Liability	0.01	0.01
	0.11	0.11

Balance Sheet

	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	0.12	0.12
Fair value of plan assets	-	-
Plan asset / (liability)	0.12	0.12

Expenses recognised in Statement of profit and loss

	March 31, 2024	March 31, 2023
Interest cost on benefit obligation	0.01	0.01
Current service cost	0.01	0.01
Actuarial (gains) / losses	(0.01)	(0.09)
Net benefit expense	0.00	(0.07)

Expenses recognised in Other comprehensive income

	March 31, 2024	March 31, 2023
Actuarial (gains) / losses arising from:		
Change in financial assumptions	0.00	(0.00)
Change in experience adjustments	(0.01)	(0.09)
Total expense recognised in Other comprehensive income	(0.01)	(0.09)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	0.13	0.11	0.11	0.13

Sensitivity Level	Attrition rate	
	1% decrease	1% increase
Impact on defined benefit obligation	0.12	0.12

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

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

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

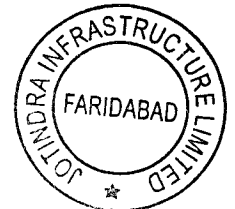
	March 31, 2024	March 31, 2023
Expected contribution during next period	-	-

(b) Defined contribution plan - *

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

	March 31, 2024	March 31, 2023
Employers' Contribution to Employee's Provident Fund	-	-
Employers' Contribution to Employee's Family Pension Fund	-	-
Employers' Contribution to Employee's State Insurance	-	-

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



[Handwritten signatures]
 Himanshu Singh

Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)
CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

Commitments and contingencies		March 31, 2024	March 31, 2023
37A Contingent Liabilities			
(i) Letters of Guarantee issued by Banks			
(ii) Claims against the Company not acknowledged as debts.		27.27	15.14

Note:

Forums	Assessment Year	Total	Pending under
Income Tax Department	2011-12	0.95	CIT (A) against Penalty order u/s 271(1)(c)
Income Tax Department	2012-13	0.20	CIT (A) against Penalty order u/s 271(1)(c)
Income Tax Department	2016-17	5.87	ITAT against short credit of TDS [Order u/s 143(3)]
Income Tax Department	2017-18	9.06	ITAT against short credit of TDS [Order u/s 143(3)]
Income Tax Department	2018-19	0.21	ITAT against short credit of TDS [Order u/s 143(3)]

The department has adjusted the total amount of refund of Rs. 37,39,037/- against the above demand. The matters are pending at respective forum and the management does not foresee any liability. Further, the above demand is in respect of short credit of TDS and is not Payable as per the Provisions of Income Tax Act.

(iii) The UPSIDA has raised the demand of trade taxes of rupees Rs 1,09,81,075/- with respect to property bearing number C-200, BS Industrial Area, Ghaziabad UP for the period where the said property was owned by M/s R.M. Ispat Pvt Ltd the companies filed the writ petition in honourable High Court of Allahabad contesting against such demand of trade taxes on the basis of facts that the company has purchased such property in auction from State bank under sarfarasi act. The Company had purchased the property free from all encumbrances as per the sale certificate dt 07.05.2007. In view of the fact that the property was purchased free from all encumbrances, therefore, the company is of the view that the demand of trade taxes was not recoverable from them.

37B Contingent Assets		March 31, 2024	March 31, 2023
(i) Claims filed by the Company.		154.28	154.28

Note:

a) Kotak Mahindra Bank Limited had charged an excess interest amount of Rs. 39 lacs (Approx.) from the company in settlement of its dues without allowing any discount on interest etc. No explanation for such excess interest charged has been provided by Kotak Mahindra Bank Limited. The company intends to apply to bank for refund of such excess interest charged and initiate legal action, if required, in due course. Such excess charged by the bank has already been expensed off. The same would be offered to tax in the year of receipt of such amount from Bank.

b) The Company had lodged a claim of Rs. 10,69,82,127/- with United India Insurance Limited for goods damaged in Ship MV Khalizia III, sunk near Mumbai, which was carrying the goods imported/purchased on high seas basis. On Rejection of the claim by the said Insurance company, the matter is now pending at National Consumer Disputes Redressal Commission for further adjudication. The amount also includes Rs. 3,47,00,855, represent amount of bank guarantee encashed by the Order of High Court of Mumbai in favour of M/s SMIT Singapore Pte Limited, who had done the salvage work of the ship. The Ld. National Consumer Dispute Redressal Commission (NCDRC) has rejected the claim of the company. The company, consequently, has already written off the claim recoverable of Rs. 10,95,22,127/-. The company has moved Civil Appeal No. 005027 of 2021 before the Hon'ble Supreme Court challenging the Order of NCDRC. The same would be offered to tax in the year of receipt of such claim from the Insurance Company and decision by the Hon'ble Apex Court.

c) The Company had settled its loan with SBI under SBI OTS 2020 Scheme, as per the settlement, SBI had charged an amount of Rs. 4.34 Crore Towards interest. However, no explanation for such interest charge has been provided. The company believes that the total outstanding amount has not been worked out correctly as per the OTS scheme, resulting in the excess payment to bank. The Company has applied to bank for review and refund of such excess interest charged from the company. In this matter the Company has filed writ Petition (C) No. 14586 of 2023 titled Jotindra Steel & Tubes Limited Vs State Bank of India before the Hon'ble High Court of Delhi.

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

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

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

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

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

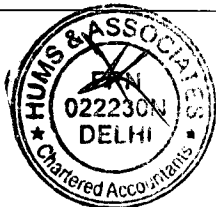
The application filed by the Director of the company against order dated 23.07.2019 and objections to the forensic report are pending adjudication and the decision on the said application, objections would determine the liability, if any, of the company in terms of the orders to be passed by the Hon'ble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

Further Enforcement Directorate has under undertaken enquiry of verification of alleged bogus transactions of TMT supplies to M/s Amrapali Group and is of the opinion that Jotindra Infrastructure Limited (formerly known as Jotindra Steel and Tubes Limited) has assisted in siphoning of funds by providing accommodation entries to the tune of Rs. 7.11 Crore and has obtained proceeds of crime to the tune of Rs. 28 Lakhs during the relevant period. The company is contesting that no such liability will accrue on the company on the above observation of Special Court PMLA and thus has not provided for the same in the books of accounts.

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

The affairs of the above Amrapali group companies has been closed and the affairs of such companies are looked into by the Receiver appointed by the Hon'ble Supreme Court in pursuance of the Writ petition (Civil) No.940/2017, Titled Bikram Chatterjee & Ors. Vs Union of India & Ors.. However the Company believes that no amount is recoverable and this have written off the entire amount of Rs. 39,66,99,651/- during Financial year 2021-22. Any amount that would be recovered in the coming years would be offered to tax in the year of receipt. Summary of the amount is as follows:

Name of the Organization	Amount Written off
Amrapali Buddha Developers Pvt Ltd	0.24
Amrapali Dream Valley Pvt Ltd	(0.12)
Amrapali Eden Park Developers Pvt Ltd	0.92
La Residentia Developers Pvt Ltd	0.05
Amrapali Grand	0.05
Amrapali Vananchal City	7.68
Ultra Home Construction Pvt Ltd	387.88
Total	396.70



Handwritten signatures and stamps of Jotindra Infrastructure Limited, Faridabad. The stamp is circular with the company name and 'FARIDABAD' in the center. There are two signatures: one above the stamp and one below it.

Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

39 Claims recoverable includes

a) INR 7,16,292 Regarding cash seized 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.

40 During the year 2019, the company had entered into Agreement to Sell for its property situated at C-200, BS Industrial Area, Ghaziabad UP and had received earnest money amounting to Rs.3.51 crores. However, due to certain formalities to be undertaken at UPSIDC, the sale could not be executed. Further during the current year, the company has entered into a supplementary agreement with the prospective buyer, i.e., M/s. Lal Metal Forge Limited and have handed over the possession of the property to the buyer upon payment of 90% of the sale consideration amounting to Rs. 7,84,88,333/- The balance sale consideration of 10%, i.e., Rs. 78,48,833/- shall be received from the buyer upon conveyance deed been executed in their favour. Therefore, the company has considered the sale as executed for the said property.

41 Joint venture project

(i) Company has entered into a collaboration agreement for development of company's land and adjoining land belonging to Mr. Vishnu Kumar Sureka, who was also a Director of the Company till 23.09.2019 and has received the license for development of affordable group housing on March 07,2019 (License no 52 of 2019 dated 07th March'2019).Also the company has applied and received RERA Registration No: HRERA-PKL-112-2019 dated 11th April'2019.

Relevant extract of the collaboration agreement are as follows:

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

Further, the company had also executed the collaboration agreement for development of companies additional land along with the balance land of Mr. Vishnu Kumar Sureka and applied and received approval for Phase-II of affordable group housing scheme for an additional land vide license no.105 of 2019 dated 10.09.2019 issued by Directorate of Town and country planning, Haryana and RERA Registration No: HRERA-PKL-FBD-171-2019 dated 18th October'2019 issued by Haryana RERA. That both the parties in the new Collaboration Agreement Dated 26.08.2019 have agreed to share the sale proceeds for the entire land covering Phase I & Phase II under the project in the ration of 70:30, i.e., 70% to the company and 30% to Mr. Vishnu Kumar Sureka.

Relevant extract of the collaboration agreement are as follows:

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

During the year the company has envisaged total sales of the Phase I of the Affordable Group Housing project to about Rs.318.89 crores, out of which the company has decided to pay the share of the collaborator to the tune of about Rs.58.99 crores. Further wherein the remaining share of the collaborator in Phase II & III shall be released after completion of the Phase II & III subsequently. Meanwhile, the Security Deposit of Rs.17.25 crores given to the collaborator Mr. Vishnu Kumar Sureka shall remain with him and will be returned after completion of the project.

(ii) Company has entered into a collaboration agreement for development of company's land situated in Mustatil No. 31, Killa No. 15 (7-13), 16(7-13), 14(8-0), 17/1 (4-16) totalling to 28Kanal x 2 Marla (3.5125 acres), in the Revenue Estate of Mewla Maharajpur Village, Sector - 45, Faridabad for development of the said land under Group Housing/Commercial Complex, with M/s. Biharji Ispat Udyog Limited ("BIUL"). Prior NOC shall be taken by BIUL from Jana Small Financial Bank, upon grant of licence for development of the land by DGTC, Haryana, before creation of any third party rights over the land.

Relevant extract of the collaboration agreement are as follows:

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

The Company intends to renegotiate the said agreement since considerable time has lapsed.

During the year the company has applied for grant of licence for the remaining land admeasuring 2.86875 acres as below:

a) 0.86875 acres to be developed under Affordable Group Housing Colony under the initial licences being the Phase III of the project.

b) 2.0 Acres to be developed under Luxury Group Housing Colony.

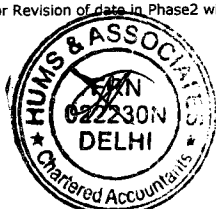
During the year company has purchased land admeasuring 8 kanal x 9 marla situated at Rectangle No. 61 & Killa No. 14 & 17, from Mansha Infraestates private limited for a total consideration of Rs.2.17 crores. The company has applied for grant of TDR certificate on this land to the Director, Town & Country Planning. The TDR which will be granted by DTCP, Haryana shall be utilized in the Phase III of the Affordable Group Housing Project of the company.

The cost incurred has been kept as Construction Work in Progress. The Breakup of the cost incurred during the year as follows:

Construction- Work in progress at Faridabad Particulars	2023-24		2022-23	
	Phase-I & II (*)	Phase-III & Others	Phase-I & II (*)	Phase-III & Others
Project WIP at beginning of the Year				
Opening Balance	240.81	282.92	747.87	282.61
Add: Expenses Incurred on the Group Housing Project				
WIP-Land Cost		286.33	-	-
WIP-Building		27.42	-	-
Land Conversion,Licence,Registration & Approvals	10.74	24.46	0.14	-
EDC/ IDC	-	-	9.55	-
Building Material and Other Purchases	249.91	-	323.20	-
WIP-Plant & Machinery & Electrical installations	21.47	-	-	-
Construction Expenses	76.10	-	76.11	-
Finance Cost	38.52	-	11.73	0.25
Salary, Wages,Director Remu. OtherEmplyoeo Benefit	50.20	-	45.54	-
Selling & Distribution Expenses	14.16	-	18.60	-
Legal & Professional Expenses	11.29	-	25.79	-
Rent, Rates & Taxes	12.38	-	8.64	-
Depreciation on Group Housing Project	4.86	-	5.23	-
Other Expenses	27.79	1.09	19.24	0.06
Amount Payable for cost allocated towards land use of Collaborator	148.70	-	213.03	-
Land Share of Collaborator Due But Not Incurred	74.90	-	-	-
Total	981.83	622.23	1,504.67	282.92
Less: Expenses on the Group Housing Project Debited to P&L	722.46	-	1,263.85	-
Closing Balance	259.37	622.23	240.81	282.92
Grand Total	881.60		523.74	

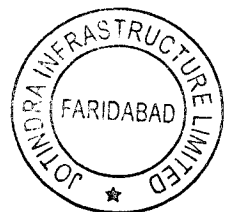
* Including cost of construction of sample flats.

The delivery due date of Phase I and Phase II of the project as per RERA Act is 31st July, 2023 and 09th Sept, 2024 respectively without considering the extensions provided due to pandemic Covid-19 or other force majeure conditions. The Company has applied and received OC Phase I on 23.04.2024 as against a revised delivery date of 30.04.2024. The application for Revision of date in Phase2 will be made by the company before the due date of delivery.



Handwritten signatures of Himanshu Singh and other individuals.

Handwritten signature of a third individual.



Jotindra Infrastructure Limited

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Notes to financial statements for the year ended March 31, 2024

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42 Valuation of Land of the Company

A The company had converted its land at Sector 45, Faridabad into stock in trade during the year 2018-19 and consequently recognised the capital gain on conversion of fixed asset into stock in trade during the year 2020-21 based on the Valuation report received from registered valuer.

Valuation of land as adopted vide Valuation Report Dated 16.03.2021 given by Mr. M.N. Bhagat is reproduced as below:

Clause 40: If sale instances are not available or not relied upon, the basis of arriving at the land rate.

Rates Fixed by the District Collector, for the year 2001-02

Details of Valuation	
Area of Plot	42622.25 Sq. Yard
Rate fixed by the Distt. Collector for the year 2001-2002	Rs.1800/ Sq. Yard.
Value as on 01.04.2001/year 2001-02	
Value as on year 2018-19	7,67,20,050
(7,67,20,250.00 x 2.80)	21,48,16,140

The company has been carrying on Industrial/ commercial activity on the said land till FY 2014-15. The company thereafter decided to undertake group housing activity in the factory land and got it converted from Haryana Government from commercial/ industrial to residential in FY 2018-19

However, the land being converted into stock in trade, was falling under the Commercial Belt, between Sector 45 & Railway Line, having nature of Commercial Land in terms of the Final Development Plan, 2011 for Faridabad notified by the Government vide Reference No. 13/29/91-3CII Dated 11/12/1991. Accordingly, the company has taken fresh valuation from Mr. Gautam Akhauri, adopting the correct nature of land, being commercial during the year 2001-2002, as per the details appended below:

Clause 40: If sale instances are not available or not relied upon, the basis of arriving at the land rate.

Here market rate of this portion is not available in the Circle rate copy provided by the registrar office for 2001-02. Circle rate of the nearby sector 46 for the commercial/ industrial land provided in the copy of circle rate of 2001-02 was Rs. 17,000/- per Sq Yard., But since rate is for the smaller commercial/ industrial plots, since here we are considering a large plot area so the market rate of the large land can be consider 40% of the rate i.e. 40% of Rs. 17,000/- or Rs. 6,800/- per sq. yards for the land at this location as on date 1st April 2001. Property at this good location i.e. opposite to the sector 45.

Details of Valuation

Size of Plot	Total land area measuring 70 Kanal 9 Marla or 8.80625 Acre or 42622.25 Sq. Yards or 35,637.33 Sq Metr for the valuation purpose	
Boundries	North	38 Kanal 12 Marla land
	South	Other property
	East	Railway line
	West	Sector 45 road
Total Extent of plot	Land area considered for valuation 8.80625 Acre or 42622.25 Sq. Yards or 35,637.33 Sq Metr	
Estimated value of Land	42,622.25 X Rs. 6,800/- per Sq. yards. Rs. 28,98,31,300/- (Rupees twenty eight crore ninety eight lacs thirty one thousand three hundred only).	

The indexed value for the purpose of the capital gains is calculated as under:

Value as on year 2018-19
(28,98,31,300 x 2.80)

Rs. 81,15,27,640/-

Thus during the Financial year 2021-22 differential capital gain on account of conversion of Land into stock in trade is recognised of Rs. Rs. 59,67,11,500. (Rs.81,15,27,640-Rs.21,48,16,140).

B During the Year the company has converted its land at Khasra No. 43/11, Khewat No. 102, Sector 45, Faridabad, Haryana-121010 into stock in trade and consequently recognised the capital gain on conversion of fixed asset into stock in trade based on the Valuation report received from registered valuer.

Valuation of land as adopted vide Valuation Report Dated 22.03.2024 given by Mr. S.N. Bansal is reproduced as below:

As Per information collected from Distt. Collector Faridabad vide order Dated 21.06.2000 for Land rate for Mewla Maharajpur, as on 2000-2001 for the nearby area of commercial plot is Rs 17000.00 per Sqyd for free hold plots. No Separate land rate for industrial land for Industrial land has been classified by District Collector Faridabad.

Details of Valuation	
Area of Plot	4840.00 Sq. Yard
Rate fixed by the Distt. Collector for the year 2001-2002	Rs.17,000.00/ Sq. Yard.
Value as on 01.04.2001/year 2001-02	
Value as on year 2023-24	8,22,80,000
(8,22,80,000.00 x 3.48)	28,63,34,400

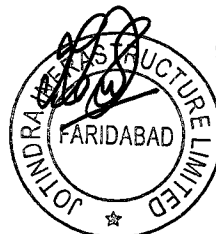
43 Other Legal Matters

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

44 Operating segments

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

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



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45 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value of the Company.

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

Particulars

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

	March 31, 2024	March 31, 2023
Borrowings	280.04	257.29
Current maturities of long term debt	50.13	34.64
Less: Cash and cash equivalents	2.38	0.89
Net debt (A)	327.79	291.04
Total equity (including other equity)	1,107.07	599.73
Capital and net debt (B)	1,107.07	599.73

Gearing ratio [(A)/(B)]

29.61% 48.53%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

46 Operating lease

(i) Assets given on lease

- Minimum Lease Payments Receivables

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

(ii) Assets taken on lease

Particulars

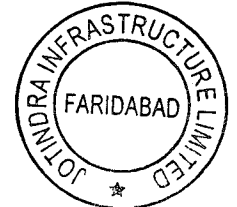
Not later than 1 year
Later than 1 year but not later than 5 years
Later than 5 years
Total

	March 31, 2024	March 31, 2023
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-



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Nimanshu Singh



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Notes to financial statements for the year ended March 31, 2024

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47 Financial Instrument Measurement and Disclosures

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

a. Fair value of financial assets:

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Financial assets measured at fair value through profit and loss account				
Investment in mutual funds	-	-	-	-

*Reconciliation of Summary of Financial Instrument and Measurement

Opening (Book Value)	-	0.20	-	0.20
Sale during the year	-	(0.20)	-	(0.25)
Unrealised Gain on Fair Valuation booked upto Previous Year	-	-	-	0.06
Fair Valuation for the Year	-	-	-	(0.01)
Closing carrying Value / Fair Value	-	-	-	-

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Security deposits to others	472.50	172.50	472.50	172.50
Security deposits to government	4.62	1.71	4.62	1.71
Investment in government securities	0.03	0.03	0.03	0.03
Investment in equity instruments	47.89	47.76	47.89	47.76
Investment in partnership firm	268.36	248.22	268.36	248.22
Loans to related parties	538.73	391.16	538.73	391.16
Loans to other parties	211.40	172.04	211.40	172.04
Trade receivables	69.27	154.65	69.27	154.65
Cash and cash equivalents	2.38	0.89	2.38	0.89
Other bank balances	73.37	41.97	73.37	41.97

b. Fair value of financial liabilities:

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Term loan from Banks	236.08	201.91	236.08	201.91
Loan from Companies (related party)	32.55	38.60	32.55	38.60
Loan from Companies interest free	11.42	16.65	11.42	16.65
Loan from Directors (including previous director)	-	0.14	-	0.14
Current maturities of long-term debt	50.13	34.64	50.13	34.64
Trade payables	434.65	113.30	434.65	113.30
Other Current financial liabilities	24.20	13.96	24.20	13.96

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

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

Security deposits-

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

Fixed rate borrowings -

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

Fair value hierarchy

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

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

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

Specific valuation techniques used to value financial instruments include:

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

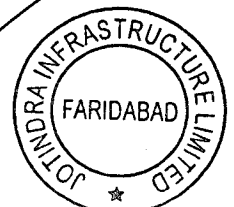


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Nimasha Singh

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Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)
CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit or loss account					
Investment in mutual funds	March 31, 2024	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2024	472.50	-	472.50	-

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit					
Investment in mutual funds	March 31, 2023	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2023	172.50	-	172.50	-

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

Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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

Assumptions made in calculating the sensitivity analysis - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2024 and March 31, 2023.

Interest rate risk

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

Foreign currency risk

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

Credit risk

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

Trade Receivables

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

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

Financial instruments and cash deposits

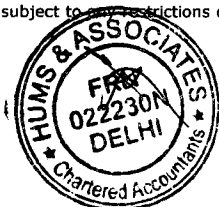
Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in financial statements.

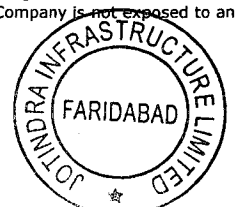
Liquidity risk

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

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



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 Anurag K. Nishank Jain



As at March 31, 2024

Expected credit loss for trade receivables under simplified approach

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	8.83	-	-	-	61.14	69.96
Expected credit losses (Loss allowance provision)	-	-	-	-	-	(0.70)
Carrying amount of trade receivables (net of impairment)	8.83	-	-	-	61.14	69.27

As at March 31, 2023

Expected credit loss for trade receivables under simplified approach

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	0.01	0.02	0.04	1.29	198.42	199.78
Expected credit losses (Loss allowance provision)	-	-	-	-	-	(45.13)
Carrying amount of trade receivables (net of impairment)	0.01	0.02	0.04	1.29	198.42	154.65

Loss allowance on March 31, 2023

Changes for Allowances

Loss allowance on March 31, 2024

	45.13
	(44.44)
	0.70

Expected credit loss for Loans and advances under simplified approach

As at March 31, 2024

Particulars	Total
Gross carrying amount	1,079.79
Expected credit losses (Loss allowance provision)	(541.06)
Carrying amount of Loan and advances (net of impairment)	538.73

As at March 31, 2023

Particulars	Total
Gross carrying amount	1,070.31
Expected credit losses (Loss allowance provision)	(679.15)
Carrying amount of Loan and advances (net of impairment)	391.16

Loss allowance on March 31, 2023

Changes for Allowances

Loss allowance on March 31, 2024

	679.15
	(138.09)
	541.06

Expected credit losses pertains:

The Company has created Provision for doubtful receivables of Rs. 67.91 Crores during Financial year 2021-22 for the collection purpose from Amrapali Group. Originally the Company had given such advance/Loan to Amrapali group of Companies and the 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.

Particulars	March 31, 2024	March 31, 2023
	Amount	Amount
Sarvome Housing Pvt Ltd	149.93	149.93
Bihariji Developers Pvt Ltd	49.95	49.95
Bihariji Properties Pvt Ltd*		138.09
Bihariji Highrise Pvt Ltd	341.18	341.18
	541.06	679.15

* During the year the Company has recovered doubtful advances of Rs. 13.80 Cr. and consequently, reduced the provision created on it during previous years. The same does not have any impact on the tax liability of the Company.

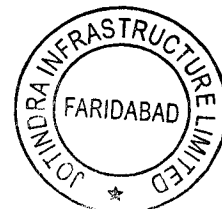
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
Year ended March 31, 2024						
Long term borrowings	43.96	-	-	126.87	109.21	280.04
Short term bank borrowings	-	23.95	26.18	-	-	50.13
Trade payables	434.65	-	-	-	-	434.65
Other payables	24.20	-	-	-	-	24.20
	502.82	23.95	26.18	126.87	109.21	789.03

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
Year ended March 31, 2023						
Long term borrowings	55.38	-	-	143.21	58.69	257.29
Short term bank borrowings	-	16.58	18.06	-	-	34.64
Trade payables	113.30	-	-	-	-	113.30
Other payables	13.96	-	-	-	-	13.96
	182.64	16.58	18.06	143.21	58.69	419.19



(Signature)
Nimanshu Singh



(Signature)

Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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

48 As per Ind AS 24, the disclosures of transactions with the related parties are given below:

I. List of Related parties where control exists

A. Subsidiary:

- 1 Sarvome Developers Pvt Ltd.
- 2 Sarvome Housing Pvt Ltd.
- 3 Sarvome Infrastructure Projects Pvt Ltd.
- 4 Bihariji Developers Pvt Ltd.
- 5 VL Land and Housing Pvt Ltd. w.e.f. 08th January 2023

B. Associates:

- 1 S.K.D Estates Pvt Ltd w.e.f. 07th January 2023
- 2 JST Infrastructure Pvt Ltd.

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

- 1 VL Estates Pvt Ltd.
- 2 Ozone GSP Infratech (Partnership Firm)

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

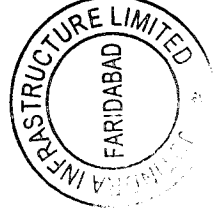
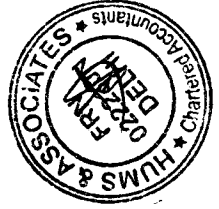
- 1 Bihariji Ispat Udyog Limited
- 2 Jst Engineering Services Pvt Ltd.
- 3 Mauria Udyog Ltd.
- 4 Quality Synthetics Industries Limited.
- 5 Sri Narayan Raj Kumar Merchants Ltd
- 6 Shri Narayan Steel Industries Pvt.Ltd.
- 7 Sureka Tubes Industries Pvt.Ltd.
- 8 V.K.Flats Pvt.Ltd.
- 9 Veshnoudevi Properties Pvt.Ltd.

II. List of Key managerial

- 1 Mr. Akhil Kumar Sureka Managing Director
- 2 Mr. Satish Kumar Gupta Chief Financial Officer
- 3 Mr. Nimanshu Singh Company Secretary

III. List of Relatives of Key Management Personnel

- 1 Mr. Vishnu Kumar Sureka



Jotindra Infrastructure Limited

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CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

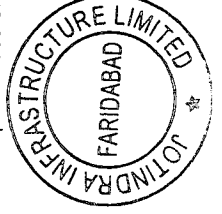
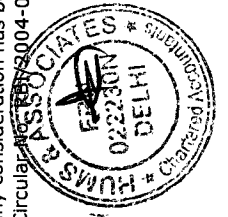
Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

IV Transactions during the year with related parties:

(All Amounts in Rupees Millions, Unless Otherwise Stated)

Particulars	Where Control Exist		Key Managerial Personnel		Relatives of Key Management Personnel		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Transactions with related parties*								
Purchase of goods	102.74	151.76	-	-	-	-	102.74	151.76
Service charges paid	0.02	-	-	-	-	-	0.02	-
Professional Charges	-	0.49	-	-	-	-	-	0.49
Sale of goods & fixed assets	-	-	-	-	-	-	-	-
Rent paid	2.78	3.09	-	-	-	-	2.78	3.09
Security Deposit	300.00	-	-	-	-	-	300.00	-
Purchase of Shares	0.17	20.75	-	-	-	20.77	0.17	41.52
Sold of Shares	0.01	0.04	-	-	-	0.03	0.01	0.07
Interest on loan received	3.41	2.91	-	-	1.02	1.87	4.43	4.78
Interest on loan paid	-	-	-	-	-	-	-	-
Loans & advances given	689.51	563.88	-	-	7.68	60.16	697.19	624.04
Loans & advances given received back	512.96	283.36	-	2.50	36.71	32.01	549.68	317.87
Loans & advances taken	104.15	169.55	0.10	-	6.37	0.86	110.62	170.41
Loans & Advances taken repaid	110.20	280.91	0.10	-	6.37	6.51	116.67	287.42
Reimbursement paid/received	0.66	1.16	-	0.29	-	-	0.66	1.44
Remuneration Paid	-	-	2.99	2.43	-	-	2.99	2.43
Investment in Associates/ Partnerships/ JVs/ Subsidiaries	20.55	55.40	-	-	-	-	20.55	55.40
Share of Loss from partnership	0.42	0.26	-	-	-	-	0.42	0.26
Advance Received against Shops	-	1.25	-	-	-	22.57	-	23.82
Advance Repaid against Shops	0.35	-	-	-	-	-	0.35	-
Provisional Amount Payable for cost allocated towards land use of Collaborator	-	-	-	-	148.70	213.03	148.70	213.03
Total	1,847.93	1,534.82	3.18	5.22	206.86	357.81	2,057.97	1,897.85

* Note: The company has given corporate guarantee of Rs. 35.00 Crores to State Bank of India (Formerly Known as State Bank of Patiala), for the loan availed by M/s Ozone GSP Infratech, a firm in which JSTL holds 95% of the Capital, and the company has filed necessary form MGT-14 on 16.02.2016 and also charge has been filed with ROC on 14.09.2017 (Effective date 18.01.2016). It is stated that no any consideration has been received by the Company either by way of any commission, brokerage fees or any other form for the issuance of the above Corporate Guarantee in terms of the RBI Master Circular No. 2004-05/68, DBOD No. Dir.-BC.18/13.03.00/2004-05 Dated 23.07.2004.



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Nimandeep Singh

Jotindra Infrastructure Limited

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CIN: I27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions. Unless Otherwise Stated)

49 Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Remarks
Current Ratio(In Times)	Total current assets	Total current liabilities	1.48	1.32	12.05%	
Debt-Equity Ratio(In Times)	Debt consists of borrowings and lease liabilities:	Total equity	0.30	0.49	-38.73%	Refer point i
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	1.54	0.86	78.69%	Refer point i
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	59.43%	52.48%	13.23%	
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	0.86	1.49	-41.95%	Refer point ii
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.63	9.92	-33.19%	Refer point iii
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	3.94	5.96	-33.82%	Refer point ii
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	1.36	6.24	-78.22%	Refer point iii
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.68	0.16	334.59%	Refer point iv
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.46	0.55	-16.83%	
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury	-	-	-	

i. During the year the Company has made profit.

ii. During the year the Company has account for Expenditure on Group Housing Project.

iii. During the year the Company has Recognised revenue on Group Housing Project.

iv. During the year the Company has converted its land into stock in trade consequently profit recognised.

50 Relationships/transactions with Struck off Companies:

Following is the list of entities struck off under section 248 of the Companies Act, 2013 having relationships with the company:

Particulars	Relationship	Amount of Investment	
		During the year 2024	2023
Sarvome Buildwell Pvt Ltd	Group Company	0.02	-

51. In compliance with Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, the company is required to use accounting software for maintaining its books of account which has a feature of recording audit trail, (edit log) facility, and same has been operated throughout the year for all transactions, and the audit trail feature has not been tampered. However, the company is yet to implement the audit trail (edit log) feature in its accounting software during the year. The management believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year. Management is currently in the process of implementing the necessary changes to comply with the provisions of the Act with respect to Audit Trail (Edit Log).

52. As per Section 135(1) of the Companies Act, 2013, the provisions of Corporate social Responsibility are not applicable to the Company.

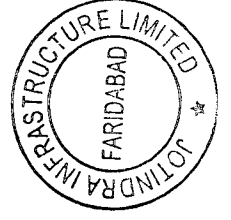
53. The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Registration on number of layers) Rules, 2017.



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Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: 127104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

54 Corporate Social Responsibility

During the year as per section 135 of the Companies Act CSR was applicable but provided as per section 135(9) the CSR Committee was not required to be formed as the amount to be contributed was less than Rs 50 Lakhs.. During the year, the Company was required to spend Rs 7.45 lacs (31.03.2024) as per the provisions of Section 135 of the Companies Act, 2013

Particulars	Amount (FY 2023-24)
Average net profit of the Company as per Section 135(5)	37.26
Two percent of average net profit of the Company as per Section 135(5)	0.75
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
Amount required to be set off for the financial year, if any	-
Total CSR obligation for the financial year (5b+5c-5d)	0.75
Actual amount Spent on CSR (Excess)/Shortfall	1.10 (0.36)

55 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Willful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Borrowings obtained on the basis of security of current assets

iv. Discrepancy in utilisation of borrowings

v. Current maturity of long term borrowings

(e) Relating to transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account:

(f) Relating to Immovable property not held in the name of the company.

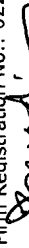
(a) Relating to Revaluation of PPE.

As per our report of even date

For **H U M S & Associates**

Chartered Accountants

Firm Registration No.: 022230N



H.P. Joshi

Partner

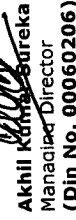
Membership No.: 505140

Place: Faridabad

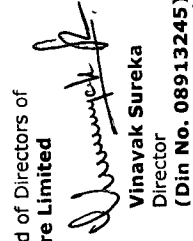
Date: June 01, 2024

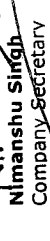
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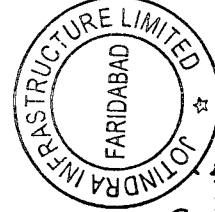
For and on behalf of the Board of Directors of
Jotindra Infrastructure Limited


Akhil Kumar Sureka
Managing Director
(Din No. 00060206)


Satish Kumar Ganta
Chief Financial Officer


Vinavak Sureka
Director
(Din No. 08913245)


Nimashu Singh
Company Secretary



Jotindra Steel and Tubes Limited

(Formerly known as Jotindra Steel and Tubes Limited)

Consolidated Annual Financial Statements

For the year ended 31st March, 2024

H U M S & Associates

Chartered Accountants



INDEPENDENT AUDITOR'S REPORT

To the Members of **Jotindra Infrastructure Limited**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated Financial Statements of **Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel And Tubes Limited)** ("the Company"), its subsidiaries and its associates which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income and the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as Consolidated Financial Statement).

In our opinion and to the best of our information and according to the explanations given to us, **and subject to the matters as described in the Basis of Qualified Opinion**, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company, its subsidiaries and its associates as at March 31, 2024, the Consolidated Profit including Other Comprehensive Income and its Consolidated Cash Flows and Consolidated Changes in Equity for the year then ended on that date.

Basis of Qualified Opinion

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

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

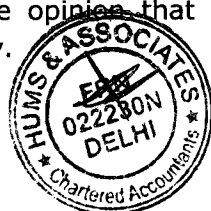
In the above context, Enforcement Directorate has under undertaken enquiry of verification of alleged bogus transactions of TMT supplies to M/s Amrapali Group and is of the opinion that Jotindra Infrastructure Limited (formerly known as Jotindra Steel and Tubes Limited) has assisted in siphoning of funds by providing accommodation entries to the tune of Rs. 7.11 Crore and has obtained proceeds of crime to the tune of Rs. 28 Lakhs during the relevant period. The company is contesting that no such liability will accrue on the company on the above observation of Special Court PMLA and thus has not provided for the same in the books of accounts.

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 matters.

Emphasis of Matter

Reference is drawn to Note No. 15 of the financial statements, wherein, the company is yet to comply with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, with respect to the use of accounting software that includes a feature for recording an audit trail (edit log), and operational throughout the year for all transactions. Based on our examination which included test checks, the company is yet to implement the Audit Trail (edit log) feature during the financial year. As informed to us, the company is in the process of implementing the necessary changes in its accounting software and believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year. We are unable to comment on the audit trail feature of the accounting software, however, based on our examination of books of accounts on test check basis we are of the opinion that there is no material impact on the financial statements of the company.



Key Audit Matters

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

Other Information - Board of Directors' Report

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

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

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

Till date we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income and Consolidated Cash Flows and Consolidated Changes in Equity of the Company and its subsidiaries and its associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Consolidated Financial Statements 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.

Those respective Board of Directors of the company, its subsidiaries and its associates are also responsible for overseeing the company's financial reporting process.

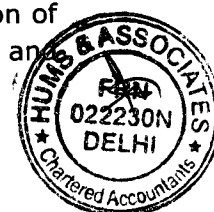


Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company, its subsidiaries and its associates 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities of the Company and its subsidiaries and



associate company to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

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

1. The Consolidated Financial statements includes the financial statements of 5 Subsidiaries and 2 associates financial statements;
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. Outstanding Balance pertains to the Security deposit of Construction Equipments of Holding Company approximating to Rs 6.77 Crores that are lying at the Project Site. 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.

Sarvome Housing Private Limited

- (i) Hon'able Supreme Court of India had directed the Forensic audit of the company in the case of Amrapali Group.
- (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.



Bihariji Developers Private Limited

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

The Hon'ble Supreme Court of India in the case of BIKRAM CHATTERJI & ORS. (Petitioner(s)) vs. UNION OF INDIA & ORS. (Respondent(s)) {Writ Petition(s)-(Civil) No(s). 940/2017} popularly known as Amrapali Case has directed the Forensic Audit of the Company vide its order dated September 08, 2018 and further re-directed at subsequent dates.

Further the above matter is taken by the court on May 10, 2019 and directed to all the directors to report to the office of the forensic auditor along with the documents required by the auditor for further investigation. As on date the forensic auditors have not submitted any adverse comments in respect of the Company.

However, the Hon'able Supreme Court of India vide order dated July 23, 2019 have raised liabilities on the Sureka Group Companies for involvement in the Amrapali Case and the matter is still pending before Hon'able Supreme Court of India.

The outstanding balance from Amrapali Leisure Valley Private Limited (entity of Amrapali Group) as on March 31, 2024 is Rs. 15 Crore.

Directors are of the opinion that no liability will arise on the company in respect of any adverse observation made by the forensic auditors as all the transaction with the above concerns has been explainable and any further details required by any other authority will be submitted with necessary explanation and evidence.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, **except for the matters as stated in the EOM paragraph.**
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income and the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity Statement and dealt with by this Report are in agreement with the books of account maintained for the purpose of the Consolidated Financial Statements.



- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or



- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

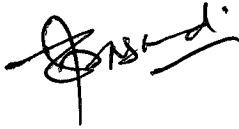
v. No dividend has been declared or paid by the Company during the year.

h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the EOM paragraph "Based on our examination which included test checks, the company is yet to implement the Audit Trail (edit log) feature during the financial year. As informed to us, the company is in the process of implementing the necessary changes in its accounting software and believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year. We are unable to comment on the audit trail feature of the accounting software, however, based on our examination of books of accounts on test check basis we are of the opinion that there is no material impact on the financial statements of the company."

For **H U M S & Associates**

Chartered Accountants

Firm's Registration No. 022230N



H.P. Joshi

(Partner)

Membership No. 505140



Place of signature: Faridabad

Date: June 01, 2024

UDIN: 24505140BKBHHQ5492

"Annexure A" to the Independent Auditors' Report

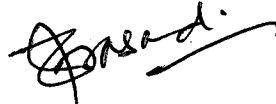
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S.No.	Name of Entities	CIN	Subsidiary/ Associate	Clause number of the CARO report which is qualified or is adverse
1	Sarvome Developers Private Limited	U70109DL2013PTC250612	Subsidiary	vii(a), xvii
2	Sarvome Housing Private Limited	U70101DL2013PTC247095	Subsidiary	iii(a), xvii
3	Sarvome Infrastructure Projects Private Limited	U70101DL2013PTC248288	Subsidiary	iii(a), vii(a), vii(b)
4	Bihariji Developers Private Limited	U70102DL2011PTC214270	Subsidiary	iii(a), xvii
5	VL Land and Housing Private Limited	U45200DL2006PTC156921	Subsidiary	xvii, xviii
6	SKD Estates Private Limited	U70101DL2005PTC133599	Associates	iii(a), xvii, xviii

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

Firm's Registration No. 022230N



H.P. Joshi
(Partner)

Membership No. 505140



Place of signature: Faridabad

Date: June 01, 2024

UDIN: 24505140BKBHHQ5492

"Annexure B" to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Jotindra Infrastructure Limited** ('the Company') as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company and its subsidiaries and its associates for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

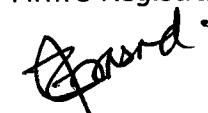
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiaries and its associates, which are companies incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **H U M S & Associates**

Chartered Accountants

Firm's Registration No. 022230N



H.P. Joshi
(Partner)

Membership No. 505140



Place of signature: Faridabad

Date: June 01, 2024

UDIN: 24505140BKBHHQ5492

Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Consolidated Balance Sheet as at March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Non current assets			
a) Property, plant and equipment	6	71.47	167.12
b) Capital work-in-progress	7	0.25	0.25
c) Goodwill		99.94	99.94
d) Financial assets			
i) Non current Investments	8	314.44	293.56
ii) Long Term Loans & Advances	9	2.50	2.50
iii) Other financial assets	10	304.62	1.71
e) Other non current assets	15	-	-
f) Deferred tax asset (net)	21	2.87	(5.20)
		796.10	559.89
2. Current assets			
a) Inventories			
i) Group Housing Project	11	887.21	529.35
ii) Other than Group Housing Project		152.39	135.84
b) Financial assets			
i) Current Investments		-	-
i) Trade receivables	12	69.27	154.65
ii) Cash and cash equivalents	13	2.82	1.89
iii) Bank balances other than (ii) above	14	73.37	41.97
iv) Short Term Loans & Advances	9	718.32	525.59
v) Other financial assets	10	172.50	172.50
c) Other current assets	15	29.11	26.97
		2,104.99	1,588.75
3. Assets classified as held for sale	16	-	20.87
Total Assets		2,901.08	2,169.52
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	48.75	48.75
(b) Other equity	18		
i) Retained Earnings		815.39	307.83
ii) Other reserves		247.08	247.08
iii) Non Controlling Interest		4.56	4.66
Total equity		1,115.78	608.31
LIABILITIES			
1. Non Current liabilities			
a) Financial liabilities			
i) Long Term Borrowings	19	247.49	218.69
ii) Other financial liabilities			
b) Provisions	20	2.25	1.83
c) Deferred tax liabilities (net)	21	-	-
		249.74	220.52
2. Current Liabilities			
a) Financial liabilities			
i) Short Term Borrowings	22	50.13	34.64
ii) Trade payables	23	437.73	122.70
iii) Other financial liabilities	24	24.20	14.09
b) Other current liabilities	25	1,001.46	1,153.69
c) Provisions	20	22.04	15.56
		1,535.57	1,340.69
Total Equity and Liabilities		2,901.08	2,169.52

Summary of material accounting policies 5

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

As per our report of even date

For H U M S & Associates

Chartered Accountants

Firm Registration No.: 022230N

H.P. Joshi

Partner

Membership No.: 505140



Place: Faridabad

Date: June 01, 2024

UDIN: 24505140BKBHH05492

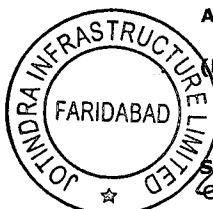
For and on behalf of the Board of Directors of

Jotindra Infrastructure Limited

Akhil Kumar Sureka

Managing Director

(Din No. 00060206)



Satish Kumar Gupta

Chief Financial Officer

Vinayak Sureka

Director

(Din No. 08913245)

Nimanshu Singh
Nimanshu Singh
Company Secretary

Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

Particulars	Note no.	For the year ending March 31, 2024	For the year ending March 31, 2023
Income			
Revenue from operations	26	741.92	1,583.92
Other income	27	511.51	35.94
Total income		1,253.44	1,619.86
Expenses			
Cost of raw materials consumed	28	-	-
Expenditure on Group Housing Project	28A	722.46	1,263.85
Purchases of stock-in-trade		16.55	117.46
Changes in inventories of finished goods, work-in-progress and raw materials	29	(16.55)	(117.46)
Employee benefits expenses	30	2.86	2.33
Finance costs	31	2.38	3.02
Depreciation	6	12.56	13.45
Selling and distribution expenses	32	0.39	-
Administration and general expenses	33	4.75	7.61
Total expenses		745.39	1,290.26
Profit/(loss) before exceptional items and tax		508.04	329.60
Share of (Profit)/ Loss of Associate		0.20	0.01
Exceptional Items		-	-
Profit/(Loss) before tax		507.84	329.59
Income tax expenses			
Current Taxes	21	(7.49)	(0.78)
Earlier Year Taxes		(0.92)	4.95
Deferred tax (Asset)/Liability		8.07	(84.12)
Profit/(Loss) for the year		507.51	249.62
Other comprehensive income	34		
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		0.25	1.25
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.06)	(0.32)
Other comprehensive income for the year		0.18	0.94
Total Comprehensive income Attributable to:			
a) Shareholder of the Company		507.57	250.56
b) Non Controlling Interest		0.13	-
Total comprehensive income for the year		507.70	250.56

Earnings per equity share:

Basic earnings per equity share of INR 10 each (in INR)	35	Basic	104.19	51.42
Diluted earnings per equity share of INR 10 each (in INR)		Diluted	104.19	51.42

Summary of material accounting policies

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

As per our report of even date

For H U M S & Associates

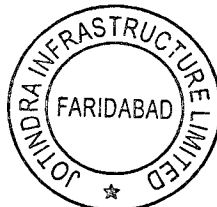
Chartered Accountants

Firm Registration No.: 022230N

H.P. Joshi

Partner

Membership No.: 505140



For and on behalf of the Board of Directors of
Jotindra Infrastructure Limited

Akhil Kuma Sureka
Managing Director
(Din No. 00060206)

Vinayak Sureka
Director
(Din No. 08913245)

Satish Kumar Gupta
Chief Financial Officer

Nimanshu Singh
Company Secretary

Place: Faridabad

Date: June 01, 2024

UDIN: 24505140BKBHHQ5492

Consolidated Statement of Cash Flows for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before exceptional items and tax	508.04	329.60
Adjustments for:		
Exceptional item	-	-
Share of Profit/ (Loss) of Associate	(0.20)	(0.01)
Profit of Minority Shareholders	(0.13)	-
Reserve of subsidiaries	-	3.80
Depreciation	12.56	13.45
Profit on Sale of Assets	(16.91)	-
Loss on investment in shares	0.09	-
Sundry balances written off/Back	0.12	(0.15)
Interest income	(22.58)	(24.61)
Interest expenses	2.33	2.96
Provision for doubtful receivables	(44.44)	(0.10)
Provision for doubtful Advances written back	(138.09)	-
Loss on Sale of Mutual Funds	-	0.01
Loss in Partnership Firm	0.42	-
Foreign exchange loss (net)	-	3.17
Gain (Conversion of Land into Stock in Trade)	(286.25)	-
Operating Profit/(Loss) before working capital changes	14.95	328.12
Movements in cash flow on account of working capital:		
Changes in security deposits	(302.91)	(0.09)
Changes in inventories	(83.30)	388.89
Changes in trade receivables	129.82	10.18
Changes in other current assets	(56.79)	(172.29)
Changes in other financial liabilities	10.11	(3.29)
Changes in provisions	(1.32)	(34.48)
Changes in trade payables	314.91	(18.91)
Changes in other current liabilities	(152.24)	(362.80)
Cash generated from operations	(126.76)	135.32
Income taxes paid (Net of refunds)	-	-
NET CASH FROM OPERATING ACTIVITIES	(126.76)	135.32
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property, Plant and Equipment	(10.17)	(4.10)
Payments from sale of Property, Plant and Equipment	126.20	-
Payments to acquire non- current investments	(21.39)	(97.62)
Interest received	22.58	24.61
Redemption/(Investments) in margin money deposits	(31.40)	1.10
Goodwill/(Capital reserve)	(0.00)	(96.89)
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	85.83	(172.90)
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from long term borrowings	28.80	1.94
Proceeds from short term borrowings	15.49	32.16
Interest and other finance charges paid	(2.33)	(2.96)
Loans & advances received/(given) to related parties	-	-
Distribution to minority shareholder	(0.10)	-
NET CASH USED IN FINANCING ACTIVITIES	41.87	31.13
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	0.93	(6.45)
CASH AND CASH EQUIVALENTS:		
Opening Balance	1.89	8.33
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-
Closing Balance	2.82	1.89

Summary of material accounting policies 5

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

For H U M S & Associates

Chartered Accountants

Firm Registration No.: 022230N

H.P. Joshi

Partner

Membership No.: 505140



Place: Faridabad

Date: June 01, 2024

UDIN: 24505140BKBHH05492

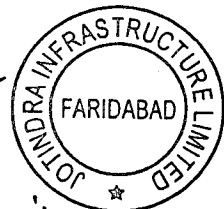
For and on behalf of the Board of Directors of
Jotindra Infrastructure Limited

Akhil Kumar Sureka
Managing Director
(Din No. 00060206)

Satish Kumar Gupta
Chief Financial Officer

Vinayak Sureka
Director
(Din No. 08913245)

Nimanshu Singh
Nimanshu Singh
Company Secretary



Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)
CIN: L27104HR1970PLC005240

Consolidated Statements of Changes in Equity as on March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid:-	Amount
At April 1, 2022	48.75
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2022	-
Changes in equity share capital during the year (Note 17)	-
At March 31, 2023	48.75
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2023	-
Changes in equity share capital during the year (Note 17)	-
At March 31, 2024	48.75

b) Other equity

Particulars	Reserves and Surplus					Items of Other Comprehensive Income	Total Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Non Controlling Interest	Retained Earnings		
As at April 1, 2022	0.00	220.52	23.50	1.03	56.89	-	301.94
Post acquisition reserve				3.63	0.38		4.00
Acquisition of subsidiary	3.05						3.05
Profit/(Loss) for the year					249.62	-	249.62
Items of other comprehensive income							
Re-measurement gain/(loss) on defined benefit plans					0.94		0.94
Total comprehensive income as at March 31, 2023	-	-	-	-	250.56	-	250.56
At March 31, 2023	3.06	220.52	23.50	4.66	307.83	-	559.57

As at April 1, 2023	3.06	220.52	23.50	4.66	307.83	-	559.57
Post acquisition reserve				-	-		-
Acquisition of subsidiary	-			(0.23)			(0.23)
Profit/(Loss) for the year	-	-	-	0.13	507.38	-	507.51
Items of other comprehensive income							
Re-measurement gain/(loss) on defined benefit plans					0.18		0.18
Total comprehensive income as at March 31, 2024	-	-	-	0.13	507.57	-	507.70
At March 31, 2024	3.06	220.52	23.50	4.69	815.39	-	1,067.03

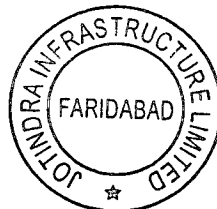
Summary of material accounting policies

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

As per our report of even date

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

H.P. Joshi
Partner
Membership No.: 505140



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

Akhil Kumar Sureka
Managing Director
(Din No. 00060206)

Satish Kumar Gupta
Chief Financial Officer

Vinayak Sureka
Director
(Din No. 08913245)

Nimanshu Singh
Company Secretary

Place: Faridabad
Date: June 01, 2024
UDIN: 24505140BKBHHQ5492

Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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

1. Corporate information

Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel & Tubes Limited) and its subsidiaries, collectively referred to as (the "Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is domiciled and incorporated in India in 1967 and has its registered office at 14/3, Mathura Road, Near Mewla Maharaipur Village, Sector 45, Faridabad-121003 (Harvana), India.

2. Statement of compliance

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

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

3. Basis of preparation

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

(i) Certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

(ii) Net defined benefit (assets) / liabilities measured at fair value of plan assets less present value of defined benefit obligation.

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

Material Accounting Policies and Critical accounting estimates and judgements

Basis of consolidation

Subsidiaries

The consolidated financial statements include Jotindra Infrastructure Limited (Formerly known as Jotindra Steel & Tubes Limited) and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Associates

Associates are those entities in which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognized initially at cost. The Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

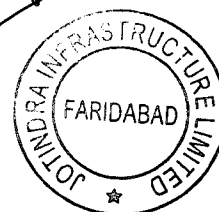
4. Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve.



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Nimanshu Singh
Anurag A.



Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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

Critical accounting estimates and judgements

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

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

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

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

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

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

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

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

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

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

5. Material accounting policies

a) Revenue recognition :

Income from Operations

a) Revenue for Phase i & Phase ii of the Affordable Group Housing project is recognized as per 'Percentage of Completion Method' (POC) analyzed by the management based on information provided by technical personnel. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project.

Revenue for Phase iii will be recognized as per 'Completed Contract Method' (CCM) measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

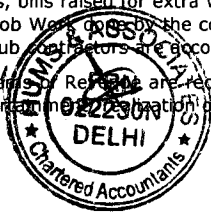
b) Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is disclosed as advance received from customers under other current liabilities.

c) Interest due on delayed payments by customers is accounted on receipt basis.

d) Revenue from sale of completed real estate projects, land, development rights and sale/transfer of rights in agreements are recognised in the financial year in which agreements of such sales are executed and there is no uncertainty about ultimate collections.

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

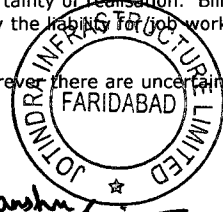
Other items Revenue are recognized in accordance with the Indian Accounting Standard (Ind AS-115) accordingly, wherever there are uncertainties in the ascertainment of the amount of income are recognised at the time of receipt of payment thereof.



Chunyak J.

[Signature]

Himanshu



Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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

Interest income

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

Dividend Income

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

b) Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

c) Assets taken on lease:

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

d) Assets classified as held for sale:

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

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

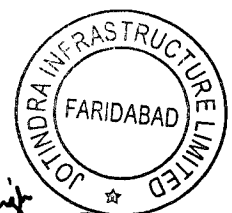
Once classified as held for sale, Property, Plant & Equipment are no longer depreciated.



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Nimanshu Singh

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Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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

e) Financial instruments

I. Financial assets

Initial recognition and measurement

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

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

Classification

• Cash and Cash Equivalents - Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

• Debt Instruments - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

i. Financial assets at amortised costs:

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

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

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

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

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

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

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

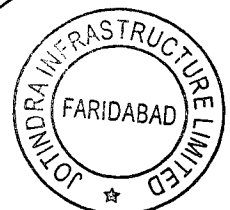
De-recognition

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



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Nimanshu Singh



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Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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

II. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Loans and borrowings

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

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

De-recognition

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

Offsetting of financial instruments

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

III. Impairment of financial assets

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

f) Inventories

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

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

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

g) Foreign currency translation:

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Jotindra Steel & Tubes Limited

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 up-to the date of installation.

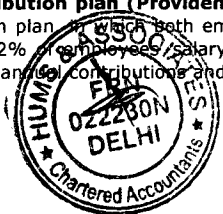
iii. The operations of foreign branches of company are integral in nature and financial statements of these branches are translated using the same principles and procedures as of its head office.

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.

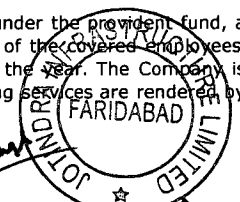
h) Employee benefits

• **Short term obligations:** The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

• **Defined contribution plan (Provident fund):** The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The Company is generally liable for any contributions and recognises such contributions as an expense in the year in which the corresponding services are rendered by the Employee.



Nimasha S...



Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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

• **Defined benefit plan (Gratuity):** The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

• **Compensated absences:** Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

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

i) Income taxes

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

Current Tax

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

Deferred Tax

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

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

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

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

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

j) Earnings per share

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

k) Provisions and contingent liabilities



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

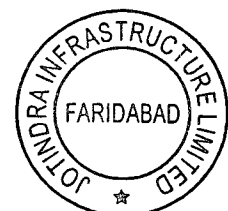
Disputed liabilities and claims against the company including claims by Taxation Authorities pending in appeals, are treated as contingent liabilities. Claims against the company are reduced by counter claims of the company in order to determine the contingent liabilities.

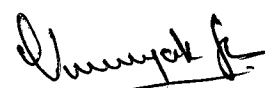
l) Statement of Cash Flows

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





Nimasha Singh





Jotindra Infrastructure Limited
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Notes to Consolidated financial statements for the year ended March 31, 2024

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6 Property, plant and equipment

(All Amounts in Rupees Millions, Unless Otherwise Stated)

Particulars	Land (freehold & leasehold)	Buildings	Residential flats	Plant and machinery	Electrical installations	Building equipments	Furniture and fixtures	Refrigeration & air conditioners	Office equipments	Computers	Solar plant	Vehicles	Commercial vehicles	Total
Cost or valuation														
As at March 31, 2022	60.99	31.36	0.26	3.10	0.73	149.02	1.72	2.84	2.88	1.23	7.93	21.19	5.23	288.48
Asset of Subsidiary As at March 31, 2022	-	-	-	-	-	-	-	0.05	-	-	2.07	12.45	-	14.57
Additions	-	-	-	0.15	-	-	0.03	0.07	0.28	-	-	1.35	-	1.89
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	60.99	31.36	0.26	3.25	0.73	149.02	1.75	2.96	3.16	1.23	9.99	34.99	5.23	304.94
Asset of Subsidiary As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	0.01	-	-	10.16	-	10.17
Disposals	60.99	31.36	-	-	0.73	-	-	-	-	-	-	-	-	93.07
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	0.26	3.25	-	149.02	1.75	2.96	3.17	1.23	9.99	45.15	5.23	222.04
Asset of Subsidiary Charge for the Period As at March 31, 2022	-	3.04	0.05	0.66	0.44	77.64	0.94	1.90	1.80	0.75	1.53	14.31	4.07	107.13
Asset of Subsidiary Charge for the Period As at March 31, 2023	-	-	-	-	-	-	-	0.04	-	-	1.07	10.89	-	12.00
Charge for the Period	-	-	-	-	-	-	-	0.00	-	-	0.11	0.49	-	0.61
Reclassifications	-	0.51	0.01	0.11	0.08	13.47	0.16	0.29	0.21	0.16	0.30	2.78	-	18.07
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	3.56	0.06	0.77	0.51	91.11	1.11	2.23	2.01	0.90	3.01	28.48	4.07	137.81
Asset of Subsidiary Charge for the Period As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset of Subsidiary Charge for the Period As at March 31, 2024	-	-	-	-	-	-	-	0.00	-	-	0.10	0.34	-	0.44
Charge for the Period	-	0.51	0.01	0.11	0.08	12.74	0.16	0.21	0.24	0.11	0.30	2.50	-	16.98
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	4.07	-	-	0.59	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	0.07	0.89	-	103.85	1.27	2.44	2.25	1.02	3.41	31.32	4.07	150.57
Net block														
As at March 31, 2024	-	-	0.19	2.37	-	45.17	0.49	0.52	0.92	0.22	6.59	13.83	1.16	71.47
As at March 31, 2023	60.99	27.80	0.20	2.48	0.21	57.91	0.65	0.73	1.15	0.33	6.99	6.52	1.16	167.12

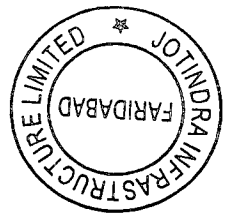
Notes:-

- During the year the company has converted its land admeasuring 8 kanal (1 Acres) along with building situated in Rectangle No. 43, Killa No. 11, known as Sarvome House, Sector 45, Opposite Rail Vihar Society, Faridabad into stock in trade, thus the same is reclassified into the inventory.
- The management has evaluated that every class of asset represents a component and no further componentisation shall be required.
- Certain assets of the company are being used in the group housing project. depreciation of such assets have been allocated to the project cost. Breakup of depreciation is provided below:

Particulars	For The Year Ended	
	For The Year Ended	For The Year Ended
	31.03.2024	31.03.2023
Depreciation on Group Housing Project	4.86	5.21
Depreciation other than Group Housing Project	12.12	12.84
Total Rs.	16.98	18.07







Jotindra Infrastructure Limited

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Notes to Consolidated financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

7 Capital work-in-progress	As at	
	March 31, 2024	March 31, 2023
Preoperative Expenses	0.25	0.25
	0.25	0.25
8 Non-current investments	As at	
	March 31, 2024	March 31, 2023
Quoted		
(i) Investment in Government Securities at cost		
Kisan Vikas Patra	0.03	0.03
(ii) Investment in Equity Instruments at cost		
Bihariji Ispat Udyog Limited (Current Year 2,96,600 / Previous Year Nil fully paid up of INR 10 each fully paid up)	1.04	-
Unquoted		
(i) Investment in Equity Instruments at cost		
Investment in Associates		
JST Infrastructure Private Limited (Current Year 1,350/ Previous Year 1,350 fully paid up of INR 100 each fully paid up)	0.12	0.13
S.K.D. Estates Private Limited (Current Year 42,500 / Previous Year 42,500 fully paid up of INR 100 each fully paid up) w.e.f. 07th January 2023	44.89	45.08
Investment in Subsidiary		
Bihariji Developers Private Limited (Current year 59,900 / Previous year 60,000 fully paid up of INR 10 each fully paid up) w.e.f. 10th January 2023	-	-
Sarvome Housing Private Limited (Current Year 40,900 / Previous Year 40,900 fully paid up of INR 10 each fully paid up)	-	-
Sarvome Developers Private Limited (Current Year 40,010 / Previous Year 40,010 fully paid up of INR 10 each fully paid up)	-	-
Sarvome Infrastructure Projects Private Limited (Current Year 40,010 / Previous Year 40,010 fully paid up of INR 10 each fully paid up)	-	-
VL Land and Housing Private Limited (Current Year 9,600 / Previous Year 7,400 fully paid up of INR 100 each fully paid up) w.e.f. 08th January 2023	-	-
Investment in Other entities		
Bihariji Properties Private Limited (Current Year Nil / Previous Year 10,000 fully paid up of INR 10 each fully paid up)	-	0.10
(ii) Investment in Partnership Firm at cost		
Ozone GSP Infratech*	268.36	248.22
	314.44	293.56

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

Details of Partners:-

Name of Partner

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

% holding as on

March 31, 2024 March 31, 2023

95 95
5 5

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

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

Capital Balance

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

March 31, 2024 March 31, 2023

268.76 248.48
(0.40) (0.26)

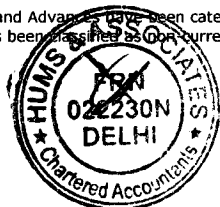
Note: During the year the company has recognised the Loss of the partnership firm for F.y 2022-23 & F.y 2023-24.

As the audited accounts of the partnership firm for the year ended 31.03.2023 are not prepared till the signing of Previous Year accounts, the Loss of Rs. 2,63,905.46/- for the FY 2021-22 has been recognised during the FY 2022-23.

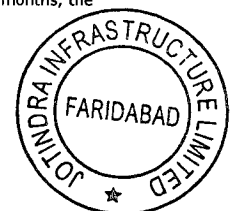
9 Loans and advances

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered Doubtful (Receivable on demand)				
Advance recoverable in cash or kind				
To related party	-	-	820.08	805.64
Less: Provision For Doubtful Advances	-	-	(341.18)	(479.27)
Net Advance recoverable in cash or kind	-	-	478.90	326.38
Unsecured, considered good (Receivable on demand)				
Advance recoverable in cash or kind				
To Others	-	-	239.42	199.21
Loans to others*	2.50	2.50	-	-
Net Advance recoverable in cash or kind	2.50	2.50	239.42	199.21
	2.50	2.50	718.32	525.59

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



Handwritten signatures of the auditors, including one that reads "Nimanshu Singh".



10 Other financial assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposits				
Deposit to government	4.62	1.71	-	-
Deposit to others	300.00	-	172.50	172.50
	304.62	1.71	172.50	172.50

11 Inventories

	As at March 31, 2024	As at March 31, 2023
	In hand	
Raw material	0.63	0.63
Finished goods	17.59	17.59
Stores, spares & packing material	0.15	0.15
Project WIP (Plots)	134.01	117.46
	152.39	135.84
In transit		
Construction- Work in progress at Faridabad (refer note 41)	887.21	529.35
	887.21	529.35
	1,039.60	665.19

Note: Inventory includes land of the Company at Faridabad of 8.80625 acres which has been converted in to stock in trade for the purpose of real estate project(s). Out of the above land at faridabad 2.3375 acres is being developed by the company under affordable Group Housing Scheme Phase-I, 3.600 acres is being developed under Phase-II and During the year the company has applied for grant of licence for the remaining land admeasuring 2.86875 acres for development, also refer note 42 in respect of valuation of such land for stock in trade purposes.

12 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good- Unsecured	69.96	156.21
Trade Receivables which have significant increase in credit risk	-	43.57
Less:- Provision for doubtful receivables	0.70	45.13
	69.27	154.65

Ageing for Trade Receivable outstanding as at March 31, 2024 is as follows:

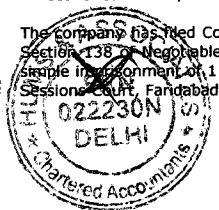
Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	8.83	-	-	-	27.60	36.43
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good*	-	-	-	-	33.53	33.53
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Grand Total	8.83	-	-	-	61.14	69.96
Less:- Provision for doubtful receivables						0.70
Total Trade receivables						69.27

Ageing for Trade Receivable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	0.01	0.02	0.04	1.29	121.32	122.68
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	43.57	43.57
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good*	-	-	-	-	33.53	33.53
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Grand Total	0.01	0.02	0.04	1.29	198.42	199.78
Less:- Provision for doubtful receivables						45.13
Total Trade receivables						154.65

* Recoveries from M/s. Haryana Steel Mongers Private Limited (HSM)

The company has filed Complaint vide Case Nos. NACT/5002-2019 & NACT/5003-2019 titled Jotindra Steel & Tubes Limited, Vs Haryana Steel Mongers Private Limited & Ors. under Section 138 of Negotiable Instruments Act, 1881, wherein the court has convicted the HSM and have ordered compensation of Rs.6.60 crores in favour of the company along with simple interest of 1 year to the convicted persons. M/s. Haryana Steel Mongers Private Limited & Others have moved CrI. Appeal No. CRA-479-2023 & CRA-480-2023 before the Sessions Court, Faridabad, which is pending adjudication.



Chunyak K.

[Signature]

[Signature]

Nimanshu Singh



Jotindra Infrastructure Limited

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CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

13 Cash and cash equivalents

Balances with scheduled banks:
On current accounts
Cash in hand

As at March 31, 2024	As at March 31, 2023
2.30	0.75
0.53	1.14
2.82	1.89

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

Cash in hand
Balances with scheduled banks:
On current accounts
Fixed deposits with original maturity less than 3 months
Less: Fixed deposits not considered as cash equivalents

As at March 31, 2024	As at March 31, 2023
0.53	1.14
2.30	0.75
-	-
2.82	1.89
-	-
2.82	1.89

14 Bank balances other than cash and cash equivalents

Margin money deposit-Group Housing Project
Fixed Deposit-More than 3 months

As at March 31, 2024	As at March 31, 2023
72.64	41.25
0.72	0.71
73.37	41.97

15 Other current assets

Capital advances
Secured, considered good
Unsecured, considered good
Unsecured, considered doubtful
Provision for doubtful advances
(Unsecured, considered good)
Balances with government
authorities(VAT/Excise Duty/Goods &
Services Tax/Custom Accounts)
Income-tax/ Tax deducted at source
Claims receivable
Interest receivable

Non-current		Current	
As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	7.28	10.51
-	-	44.00	40.47
-	-	(22.77)	(24.16)
-	-	0.60	0.16
-	-	29.11	26.97

16 Assets held at realisable value*

Plant and machinery (Faridabad factory)
Electrical installations (Faridabad factory and furnace division)
Building
Plant & Machinery

As at March 31, 2024	As at March 31, 2023
-	16.52
-	1.57
-	0.65
-	2.14
-	20.87

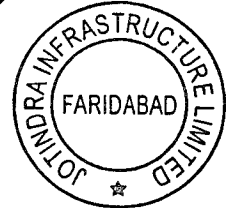
*Accounted at their fair values.



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Nimasha Singh

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Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

17 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
10,000,000 equity shares of INR 10 each	100.00	100.00
	100.00	100.00
Issued share capital		
4,876,174 equity shares of INR 10 each	48.76	48.76
	48.76	48.76
Subscribed and Paid up share capital		
4,872,749 equity shares of INR 10 each*	48.73	48.73
Add: - Amount forfeited on 3,425 shares	0.02	0.02
Total Issued, Subscribed and Fully Paid up share capital	48.75	48.75

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

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

	March 31, 2024		March 31, 2023	
	No. of shares	Value	No. of shares	Value
At the beginning of the year	48,72,749	48.73	48,72,749	48.73
Issued during the year	-	-	-	-
Outstanding at the end of the year	48,72,749	48.73	48,72,749	48.73

b. Terms/rights attached to equity shares

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

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

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

	March 31, 2024		March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
1. Vishnu Kumar Sureka	9,08,293	18.64	9,08,293	18.64
2. Akhil Kumar Sureka	5,23,626	10.75	5,23,626	10.75
3. Hemant Venkatamani Lalithraj	3,37,500	6.93	3,37,500	6.93
4. Deepa Subramanian	3,37,500	6.93	3,37,500	6.93
5. Digvijay Singh	-	-	3,37,500	6.93
6. Sneha Santosh Tirodkar	3,37,500	6.93	3,37,500	6.93
7. Navneet Kumar Sureka	3,91,987	8.04	3,91,987	8.04

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

d. Disclosure of shareholding of Promoters as at March 31, 2024 is as follows:

Shares held by the promoters at the end of the year

Promoter Name	No. of Shares	% of total shares	% Change during the year
Akhil Kumar Sureka	5,23,626	10.746%	-
Navneet Kumar Sureka	3,91,987	8.044%	-
Parmeshwari Devi Sureka	290	0.006%	-
Premalata Sureka	150	0.003%	-
Vishnu Kumar Sureka	9,08,293	18.640%	-
Bihariji Ispat Udyog Ltd	1,30,208	2.672%	-
Jst Engineering Services Ltd.	1,30,209	2.672%	-
Quality Synthetics Industries Limited.	1,30,208	2.672%	-
Sri Narayan Raj Kumar Merchants Ltd	1,30,208	2.672%	-
Sureka Tubes Industries Pvt Ltd	2,02,621	4.158%	-
V K Flats Private Limited	71,900	1.476%	-
Total	26,19,700	53.762%	

18 Other Equity

	As at March 31, 2024	As at March 31, 2023
Capital reserve	0.00	0.00
Securities premium reserve	220.52	220.52
Capital redemption reserve	23.50	23.50
Retained earnings	815.39	307.83
Non Controlling Interest	4.56	4.66
	1,063.98	551.85

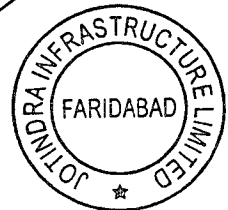


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Jotindra Infrastructure Limited

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Notes to Consolidated financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

19 Long term borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
Term loan from banks	286.21	236.55
Less: Current maturity (refer note 22)	(50.13)	(34.64)
	236.08	201.91
Unsecured (repayable on demand)		
From Companies (related party)	-	-
From Companies interest free	11.42	16.65
From Directors (including previous director)	-	0.14
From Others	-	-
	247.49	218.69

* Borrowings have been classified on the basis of scheduled/ intended repayment period. Where management does not foresee repayment within next 12 months, the same has been classified as Long term Borrowings. Further, the repayments due in next 12 months have been classified as "Current maturities of long-term debt" under "Short term borrowings" (Note No 22).

a. Term loans from banks and financial institutions

Particulars	Reference below	Carrying value as on	
		As at March 31, 2024	As at March 31, 2022
Term Loans			
Term loan from TATA Capital financial services Limited	a	17.21	20.07
Term loan from Paisalo Digital Limited	b	261.51	216.48
Auto Loans			
Auto loans from Canara Bank	c	7.49	-
		286.21	236.55

Security, interest and repayment terms

(a) Term Loan from Tata Capital financial Services Limited

During the financial year 2016-17, company had taken a joint loan by squaring up the previous two loans, in the name of company and M/s. Bihariji Ispat Udyog Ltd, Quality Synthetic Industries Limited and Shri Vishnu Kumar Sureka, Shri Navneet Kumar Sureka and Mr. Akhil Kumar Sureka, where M/s. Jotindra Steel & Tubes Limited, is a Co-applicant. The loan is secured by way of equitable mortgage of Property at Unit No. 1 & 3 First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by M/s. Bihariji Ispat Udyog Ltd and Quality Synthetic Industries Limited and also personal guarantee of Mr. Navneet Kumar Sureka, Mr. Vishnu Kumar Sureka and Akhil Kumar Sureka. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co-applicant. The installments (Principal) due within the period of next 12 months are Rs. 31,94,966/- in INR (31.03.2023 Rs. 28,99,448/- in INR). Currently the Loan Account is in standard Category.

(b) Term Loan from Paisalo Digital Limited

(i). During the year Financial year 2022-23, the company has availed Working Capital Facility Term Loan for Rs.12,00,00,000/- (Rupees Twelve Crores Only) from M/s. Paisalo Digital Limited, repayable in 60 months, secured by way of First Charge on land measuring 16 kanal (2 Acres) part of Land parcel of 34 Kanal 16 Marla bearing Khewat khata Number 181/346, Mu, Number 30, situated at Village -Mewala Maharajpur, Tehsil-Badkhal, Dist.Faridabad, Haryana Measuring - 2 acres of the company and Personal guarantee of Managing Director, Mr. Akhil Kumar Sureka. Balance outstanding as per repayment schedule on 31.03.2024 is Rs. 6,61,48,984.22/- (Previous year Rs. 11,64,78,892.96 /-) and the installments due within the period of next 12 months are Rs. 1,37,30,380.11/- (previous year Rs. 1,75,80,336.23/-).

(ii). During the Financial year 2022-23 the company has availed Working Capital Facility Term Loan for Rs.8,00,00,000/- (Rupees Eight Crores Only) from M/s. Paisalo Digital Limited, repayable in 60 months, secured by way of First Charge on land measuring 8 kanal situated at Plot 43/11, Khewat No. 67/102, and land measuring 6 Kanal 19 Marla situated ar plot no 43/1 situated at Village -Mewala Maharajpur, Tehsil-Badkhal, Dist.Faridabad, Haryana in the name of Company and Personal guarantee of Mr. Akhil Kumar Sureka. Balance outstanding as per repayment schedule on 31.03.2024 is Rs. 6,86,68,151.17/- (Previous year Rs. 8,00,00,000/-) and the installments due within the period of next 12 months are Rs. 1,33,14,551.41/- (previous year Rs. 1,13,31,848.83).

(iii). During the Financial year 2022-23, the company has availed Working Capital Facility Term Loan for Rs. 2,00,00,000/- (Rupees Two Crores Only) from M/s. Paisalo Digital Limited secured, repayable in 60 months, by way of First Charge on land measuring 8 kanal situated at Plot 43/11, Khewat No. 67/102, and land measuring 6 Kanal 19 Marla situated ar plot no 43/1 situated at Village -Mewala Maharajpur, Tehsil-Badkhal, Dist.Faridabad, Haryana in the name of Company and Personal guarantee of Mr. Akhil Kumar Sureka. Balance outstanding as per repayment schedule on 31.03.2024 is Rs.1,71,67,475.04/- (Previous year Rs. 2,00,00,000/-) and the installments due within the period of next 12 months are Rs. 33,28,493.41/- (previous year Rs. 28,32,524.96).

(iv). During the year the company has availed Working Capital Facility Term Loan for Rs. 2,00,00,000/- (Rupees Two Crores Only) from M/s. Paisalo Digital Limited, repayable in 60 months, secured by way of equitable of mortgage of Land measuring 16 Kanal (2 Acres) part of land parcel of 34 kanal 16 Marla bearing Khewat, No. 181/346, Khata No. 47/87, Mustatil No. 30, situated at Village- Mewla Maharajpur, Tehsil - Badkhal, Dist. Faridabad, Extension of equitable of mortgage of Land measuring 8 Kanal situated at plot no. 43/11, Khewat No. 67/102, situated Village- Mewla Maharajpur, Tehsil - Badkhal, Dist. Faridabad, Extension of equitable of mortgage of Land measuring 6 Kanal 19 Marla situated at plot no. 43/1, situated at Village- Mewla Maharajpur, Tehsil - Badkhal, Dist. Faridabad and Extension of equitable of mortgage of Land measuring 12 Bighas 10 Biswa, bearing Mustatil no. 18, Killa No. 20 min (1-0), 21(6-14) and 23/1(4-16) situated in the revenue state of village Samalka, Tehsil- Vasant Vihar, New Delhi (owned by M/s. S K D Estates Private Limited) in the name of Company and Corporate guarantee of M/s S K D Estates Private Limited and Personal guarantee of Mr. Akhil Kumar Sureka. Balance outstanding as per repayment schedule on 31.03.2024 is Rs.1,95,50,501.56/- (Previous year Rs. Nil) and the installments due within the period of next 12 months are Rs. 29,13,731.36/- (previous year Rs. Nil). However the provision for the guarantee commission has not been provided in the books.

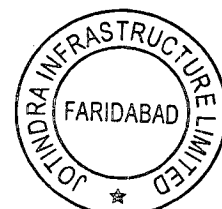
(v). During the year the company has availed Working Capital Facility Term Loan for Rs. 9,00,00,000/- (Rupees Nine Crores Only) from M/s. Paisalo Digital Limited, repayable in 60 months, secured by way of equitable of mortgage of Land measuring 16 Kanal (2 Acres) part of land parcel of 34 kanal 16 Marla bearing Khewat, No. 181/346, Khata No. 47/87, Mustatil No. 30, situated at Village- Mewla Maharajpur, Tehsil - Badkhal, Dist. Faridabad, Extension of equitable of mortgage of Land measuring 8 Kanal situated at plot no. 43/11, Khewat No. 67/102, situated Village- Mewla Maharajpur, Tehsil - Badkhal, Dist. Faridabad, Extension of equitable of mortgage of Land measuring 6 Kanal 19 Marla situated at plot no. 43/1, situated at Village- Mewla Maharajpur, Tehsil - Badkhal, Dist. Faridabad and Extension of equitable of mortgage of Land measuring 12 Bighas 10 Biswa, bearing Mustatil no. 18, Killa No. 20 min (1-0), 21(6-14) and 23/1(4-16) situated in the revenue state of village Samalka, Tehsil- Vasant Vihar, New Delhi (owned by M/s. S K D Estates Private Limited) in the name of Company and Corporate guarantee of M/s S K D Estates Private Limited and Personal guarantee of Mr. Akhil Kumar Sureka. Balance outstanding as per repayment schedule on 31.03.2024 is Rs. 9,00,00,000/- (Previous year Rs. Nil) and the installments due within the period of next 12 months are Rs. 1,27,75,839.85/- (previous year Rs. Nil). However the provision for the guarantee commission has not been provided in the books.

(C) Auto Loans

During the year the company has availed the Auto Loans from Canara Bank are secured against the hypothecation of the vehicles financed by the said bank.



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Nimanshu Singh



Jotindra Infrastructure Limited

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CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

20 Provisions

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Employee benefit provisions				
Provision for gratuity	2.13	1.72	0.29	0.26
Provision for leave benefits	0.11	0.11	0.01	0.01
Othe provisions				
Provision for income tax	-	-	21.74	15.29
	2.25	1.83	22.04	15.56

21 Income tax

Profit or loss section

Current income tax:

	As at March 31, 2024	As at March 31, 2023
Current tax expense	(7.49)	(0.78)
Earlier Year Taxes	(0.92)	4.95

Deferred tax:

Relating to origination and reversal of temporary differences	8.07	(84.12)
---	------	---------

Income tax expense reported in the statement of profit or loss

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	As at March 31, 2024	As at March 31, 2023
Accounting Profit before income tax	507.84	329.59
Tax At India's statutory income tax rate of 25.168% U/s 115BAA of I.T Act	127.81	82.95
Tax Effect of		
Expenses Disallowed	4.92	5.50
Additional Allowances	(124.33)	(3.94)
Brought Forward Business Losses and Depreciation	-	(88.68)
Current Tax Expense	8.40	(4.16)
Deferred tax asset / (Liability)	8.07	(84.12)
Total tax expense	(0.33)	(79.96)

Deferred tax

Deferred tax relates to the following:-

	As at March 31, 2024	As at March 31, 2023
Accelerated depreciation for tax purposes	(1.22)	6.72
Total deferred tax liabilities	(1.22)	6.72
Employee benefit provisions	0.91	0.73
Deferred tax related to Subsidiary	0.74	0.79
Business losses and unabsorbed depreciation	-	-
Total deferred tax assets	1.65	1.52
Net deferred tax asset / liabilities	2.87	(5.20)

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

22 Short term borrowings

Secured

	As at March 31, 2024	As at March 31, 2023
Current maturities of long-term debt (refer note 19)	50.13	34.64
Loans repayable on demand from banks*		
- Working capital loan	-	-
- Letter of credit	-	-

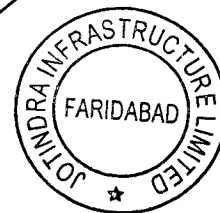
Unsecured

Loans repayable on demand from banks	-	-
	50.13	34.64



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(All Amounts in Rupees Millions, Unless Otherwise Stated)

23 Trade payables

Total outstanding dues of micro enterprises and small enterprise#
Total outstanding dues of others#(Includes Retention money of Contractors)

As at March 31, 2024	As at March 31, 2023
-	-
437.73	122.70
437.73	122.70

The company entered into fresh settlement with M/s Tata International Metals (Asia) limited wide settlement agreement dated.26/04/2021 for settlement of all dues at USD 1,273,687 payable as per the schedule furnished in the agreement. Out of the Total due of USD 12,73,687/- the Company had repaid USD 6,55,000/- during the previous year and out of the balance amount of USD 6,18,687/-, a sum of USD 494,950/- is paid during the Financial year 2022-23 in complete settlement of the total outstanding and the balance being allowed as discount to the company.

Trade Payable Ageing as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	385.89	3.19	2.64	46.01	437.73
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable Ageing as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	48.69	0.67	0.52	72.83	122.70
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

24 Other financial liabilities - Current

Book overdraft
Dues to employees
Other payables

As at March 31, 2024	As at March 31, 2023
16.54	5.39
7.62	8.66
0.04	0.04
24.20	14.09

25 Other current liabilities

Advance against Flats and Shops Booking
Less: Amount Recognised As Revenue
Net Advance From Customers
Advance From Customers-Flats and Shops Cancellation & Refund
Advance From Customers-IFMS (Interest Free Maintenance Security)
Advance From Customers-For Govt. Levies
Advance from customers
Advance Against Plots (Non GST)
Deposits- Others
Statutory dues
Provisional Cost allocated towards Land use of Collaborator
EDC-Payable
Other Payables

As at March 31, 2024	As at March 31, 2023
4,622.32	3,830.76
(4,191.13)	(3,449.20)
431.20	381.56
194.27	55.86
13.92	-
32.87	-
89.79	164.99
47.55	2.31
27.84	27.84
17.88	6.31
97.55	463.90
32.45	34.79
16.15	16.15
1,001.46	1,153.69



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Nimasha Singh
(Signature)
Jyoti Singh

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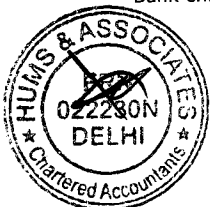
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Notes to Consolidated financial statements for the year ended March 31, 2024

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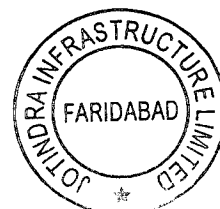
(All Amounts in Rupees Millions, Unless Otherwise Stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
26 Revenue from operations		
Sale of products		
Sales/ Revenue from Operations	741.92	1,583.92
Less: Goods & Service tax recovered	-	-
	741.92	1,583.92
27 Other income		
Interest income		
Interest Income	22.58	24.61
Other interest income	-	-
Other non-operating income		
Rental income		
Rent from Sub- Lease & storage charges.	-	-
Rent from leasing of property	0.60	-
Income From various Settlement of Claims	0.83	7.99
Surrender Penalty Deduction	1.81	3.05
Provision for doubtful receivables written back	44.44	0.10
Provision for doubtful Advances written back	138.09	-
Miscellaneous income	0.00	0.04
Gain (Conversion of Land into Stock in Trade)	286.25	-
Profit on sale of Fixed Assets	16.91	-
Sundry balances written Back	-	0.15
	511.51	35.94
28 Expenditure on Group Housing Project		
Project WIP at the beginning of the year	529.35	1,036.09
Add: Expense Incurred on the Group Housing Project #	1,080.32	757.11
Less: Project WIP at the end of the year	887.21	529.35
Expenditure on Group Housing Project Debited to P&L #Refer Note No.41	722.46	1,263.85
28A Cost of Raw Material consumed		
Raw material consumed		
Inventory at the beginning of the year	0.63	0.63
Add: Purchases during the year	0.63	0.63
Less: Inventory at the end of the year	(0.63)	(0.63)
	-	-
29 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventory at the beginning of the year		
Finished goods	17.59	17.59
Project WIP (Plots)	117.46	-
	135.06	17.59
Inventory at the end of the year		
Finished goods	17.59	17.59
Project WIP (Plots)	134.01	117.46
	151.60	135.06
	(16.55)	(117.46)
30 Employee benefits expense (Including Director's emoluments)		
Salaries, wages and bonus	2.86	2.33
Contribution to provident and other funds	-	-
	2.86	2.33
31 Finance costs		
Interest on		
- Term loan from banks	2.26	2.39
- Others	0.07	0.58
Bank charges	0.05	0.06
	2.38	3.02



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Notes to Consolidated financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

32 Selling and distribution expense

Freight & forwarding (net)
Brokerage, commission & incentives (net)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight & forwarding (net)	-	-
Brokerage, commission & incentives (net)	0.39	-
	0.39	-

33 Administrative and general expenses

Rent, rates and taxes
Insurance
Repairs and maintenance:-
- Plant and machinery
- Buildings
- Others
Power & fuel
Vehicle expenses
Legal and professional fees
Payment to auditors' (refer details below)
Sundry balances written off
Loss on Sale of mutual funds
Loss on Investment in Shares
Foreign exchange loss (net)
Other miscellaneous expense
Loss in Partnership Firm

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent, rates and taxes	0.84	1.11
Insurance	0.04	0.11
Repairs and maintenance:-		
- Plant and machinery	0.02	0.00
- Buildings	0.07	0.07
- Others	0.37	0.28
Power & fuel	0.18	0.17
Vehicle expenses	0.36	0.12
Legal and professional fees	0.05	0.03
Payment to auditors' (refer details below)	0.29	0.19
Sundry balances written off	0.12	-
Loss on Sale of mutual funds	-	0.01
Loss on Investment in Shares	0.09	0.65
Foreign exchange loss (net)	-	3.17
Other miscellaneous expense	1.91	1.44
Loss in Partnership Firm	0.42	0.26
	4.75	7.61

Payment to auditors'

As auditors':
- Statutory audit fee
- Tax audit fee
- Cost audit fee

	March 31, 2024	March 31, 2023
As auditors':		
- Statutory audit fee	0.15	0.14
- Tax audit fee	0.05	0.05
- Cost audit fee	0.09	-
	0.29	0.19

Net of service tax input credit available to the Company.

34 Statement of other comprehensive income

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

	March 31, 2024	March 31, 2023
(i) Items that will not be reclassified to profit or loss	(0.25)	(1.25)
Remeasurements of the defined benefit plans	(0.25)	(1.25)

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

	March 31, 2024	March 31, 2023
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	-	-

35 Earnings per share (EPS)

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

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

Earnings per equity share:

Basic
Diluted
Profit/(Loss) after tax
Profit/(Loss) for calculation of basic and diluted EPS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic	104.19	51.42
Diluted	104.19	51.42
Profit/(Loss) after tax	507.70	250.56
Profit/(Loss) for calculation of basic and diluted EPS	507.70	250.56

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

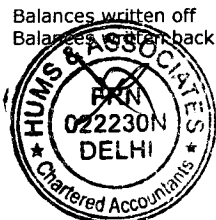
	Number	Number
Weighted average number of equity shares for basic EPS	48,72,749	48,72,749
Weighted average number of equity shares adjusted for the effect of dilution*	48,72,749	48,72,749

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

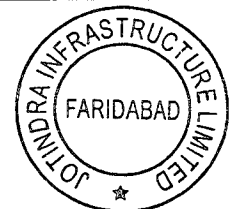
Schedule of Sundry balances written Back

Balances written off
Balances written back

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balances written off	-	-
Balances written back	-	-
	-	-



(Handwritten signatures)
Nimanshu Singh



Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)
CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

36 Gratuity and other post employment benefit plans (a) Defined benefit plan

(i) Gratuity

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

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

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

	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.50%
Increase in compensation cost	5.00%	5.00%
Attrition rate	5.00%	5.00%

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

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

	March 31, 2024	March 31, 2023
Opening defined benefit obligation	1.98	3.05
Interest cost	0.15	0.22
Current service cost	0.53	0.46
Past service cost	-	-
Benefits paid	-	(0.60)
Re-measurement (or Actuarial) (gain) / loss	(0.24)	(1.16)
Closing defined benefit obligation	2.42	1.98
Current Liability	0.29	0.26
Non-Current Liability	2.13	1.72

Balance Sheet

	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	2.42	1.98
Fair value of plan assets	-	-
Plan asset / (liability)	2.42	1.98

Expenses recognised in Statement of profit and loss

	March 31, 2024	March 31, 2023
Interest cost on benefit obligation	0.15	0.22
Current service cost	0.53	0.46
Past service cost	-	-
Net benefit expense	0.68	0.68

Expenses recognised in Other comprehensive income

	March 31, 2024	March 31, 2023
Actuarial (gains) / losses arising from:		
Change in financial assumptions	0.04	(0.03)
Change in experience adjustments	(0.27)	(1.13)
Total expense recognised in Other comprehensive income	(0.24)	(1.16)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	2.65	2.23	2.22	2.65
	Attrition rate			
	1% decrease	1% increase		
Impact on defined benefit obligation	2.40	2.44		

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

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

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

	March 31, 2024	March 31, 2023
Expected Contribution during next period	0.81	0.60

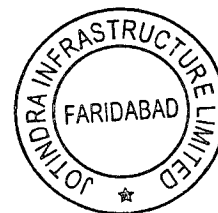


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(All Amounts in Rupees Millions, Unless Otherwise Stated)

ii) Leave encashment

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

	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.50%
Increase in compensation cost	5.00%	5.00%
Attrition Rate	5.00%	5.00%

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

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

	March 31, 2024	March 31, 2023
Opening defined benefit obligation	0.12	0.19
Interest cost	0.01	0.01
Current service cost	0.01	0.01
Benefits paid	-	-
Re-measurement (or Actuarial) (gain) / loss	(0.01)	(0.09)
Closing defined benefit obligation	0.12	0.12
Current Liability	0.01	0.01
Non-Current Liability	0.11	0.11

Balance Sheet

	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	0.12	0.12
Fair value of plan assets	-	-
Plan asset / (liability)	0.12	0.12

Expenses recognised in Statement of profit and loss

	March 31, 2024	March 31, 2023
Interest cost on benefit obligation	0.01	0.01
Current service cost	0.01	0.01
Actuarial (gains) / losses	(0.01)	(0.09)
Net benefit expense	0.00	(0.07)

Expenses recognised in Other comprehensive income

	March 31, 2024	March 31, 2023
Actuarial (gains) / losses arising from:		
Change in financial assumptions	0.00	(0.00)
Change in experience adjustments	(0.01)	(0.09)
Total expense recognised in Other comprehensive income	(0.01)	(0.09)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	0.13	0.11	0.11	0.13

Sensitivity Level	Attrition rate	
	1% decrease	1% increase
Impact on defined benefit obligation	0.12	0.12

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

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

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

	March 31, 2024	March 31, 2023
Expected contribution during next period	-	-

(b) Defined contribution plan - *

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

	March 31, 2024	March 31, 2023
Employers' Contribution to Employee's Provident Fund	-	-
Employers' Contribution to Employee's Family Pension Fund	-	-
Employers' Contribution to Employee's State Insurance	-	-

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



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Jotindra Infrastructure Limited

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

Commitments and contingencies

37A Contingent Liabilities

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

March 31, 2024

March 31, 2023

27.27

15.14

Note:

Forums	Assessment Year	Total	Pending under
Income Tax Department	2011-12	0.95	CIT (A) against Penalty order u/s 271(1)(c)
Income Tax Department	2012-13	0.20	CIT (A) against Penalty order u/s 271(1)(c)
Income Tax Department	2016-17	5.87	ITAT against short credit of TDS [Order u/s 143(3)]
Income Tax Department	2017-18	9.06	ITAT against short credit of TDS [Order u/s 143(3)]
Income Tax Department	2018-19	0.21	ITAT against short credit of TDS [Order u/s 143(3)]

The department has adjusted the total amount of refund of Rs. 37,39,037/- against the above demand. The matters are pending at respective forum and the management does not foresee any liability. Further, the above demand is in respect of short credit of TDS and is not Payable as per the Provisions of Income Tax Act.

Note: Subsidiary Sarvome Infrastructure Projects Pvt Ltd

Forums	Assessment Year	Total	Pending under
Income Tax Department	2017-18	1.53	ITAT

The department has adjusted the total amount of refund of Rs. 15,31,960/- against the above demand. The matters are pending at respective forum and the management does not foresee any liability.

(iii) The UPSIDA has raised the demand of trade taxes of rupees Rs 1,09,81,075/- with respect to property bearing number C-200, BS Industrial Area, Ghaziabad UP for the period where the said property was owned by M/s R.M. Ispat Pvt Ltd the companies filed the writ petition in honourable High Court of Allahabad contesting against such demand of trade taxes on the basis of facts that the company has purchased such property in auction from State bank under sarfarasi act. The Company had purchased the property free from all encumbrances as per the sale certificate dt 07.05.2007. In view of the fact that the property was purchased free from all encumbrances, therefore, the company is of the view that the demand of trade taxes was not recoverable from them.

37B Contingent Assets

- (i) Claims filed by the Company.

March 31, 2024

March 31, 2023

154.28

154.28

Note:

a) Kotak Mahindra Bank Limited had charged an excess interest amount of Rs. 39 lacs (Approx.) from the company in settlement of its dues without allowing any discount on interest etc. No explanation for such excess interest charged has been provided by Kotak Mahindra Bank Limited. The company intends to apply to bank for refund of such excess interest charged and initiate legal action, if required, in due course. Such excess charged by the bank has already been expensed off. The same would be offered to tax in the year of receipt of such amount from Bank.

b) The Company had lodged a claim of Rs. 10,69,82,127/- with United India Insurance Limited for goods damaged in Ship MV Khalizia III, sunk near Mumbai, which was carrying the goods imported/purchased on high seas basis. On Rejection of the claim by the said Insurance company, the matter is now pending at National Consumer Disputes Redressal Commission for further adjudication. the amount also includes Rs.3,47,00,855, represent amount of bank guarantee encashed by the Order of High Court of Mumbai in favour of M/s SMIT Singapore Pte Limited, who had done the salvage work of the ship. The Ld. National Consumer Dispute Redressal Commission (NCDRC) has rejected the claim of the company. The company, consequently, has already written off the claim recoverable of Rs. 10,95,22,127/-. The company has moved Civil Appeal No. 005027 of 2021 before the Hon'ble Supreme Court challenging the Order of NCDRC. The same would be offered to tax in the year of receipt of such claim from the Insurance Company and decision by the Hon'ble Apex Court.

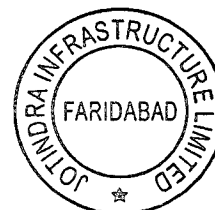
c) The Company had settled its loan with SBI under SBI OTS 2020 Scheme, as per the settlement, SBI had charged an amount of Rs. 4.34 Crore Towards interest. However, no explanation for such interest charge has been provided. The company believes that the total outstanding amount has not been worked out correctly as per the OTS scheme, resulting in the excess payment to bank. The Company has applied to bank for review and refund of such excess interest charged from the company. In this matter the Company has filed writ Petition (C) No. 14586 of 2023 titled Jotindra Steel & Tubes Limited Vs State Bank of India before the Hon'ble High Court of Delhi.



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Nimanshu Singh

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

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

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

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

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

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

Further Enforcement Directorate has under undertaken enquiry of verification of alleged bogus transactions of TMT supplies to M/s Amrapali Group and is of the opinion that Jotindra Infrastructure Limited (formerly known as Jotindra Steel and Tubes Limited) has assisted in siphoning of funds by providing accommodation entries to the tune of Rs. 7.11 Crore and has obtained proceeds of crime to the tune of Rs. 28 Lakhs during the relevant period. The company is contesting that no such liability will accrue on the company on the above observation of Special Court PMLA and thus has not provided for the same in the books of accounts.

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

The affairs of the above Amrapali group companies has been closed and the affairs of such companies are looked into by the Receiver appointed by the Hon'ble Supreme Court in pursuance of the Writ petition (Civil) No.940/2017, Titled Bikram Chatterjee & Ors. Vs Union of India & Ors.. However the Company believes that no amount is recoverable and this have written off the entire amount of Rs. 39,66,99,651/- during Financial year 2021-22. Any amount that would be recovered in the coming years would be offered to tax in the year of receipt. Summary of the amount is as follows:

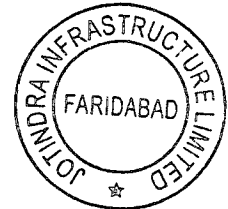
Name of the Organization	Amount Written off
Amrapali Buddha Developers Pvt Ltd	0.24
Amrapali Dream Valley Pvt Ltd	(0.12)
Amrapali Eden Park Developers Pvt Ltd	0.92
La Residencia Developers Pvt Ltd	0.05
Amrapali Grand	0.05
Amrapali Vananchal City	7.68
Ultra Home Construction Pvt Ltd	387.88
Total	396.70



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Nimanshu Singh

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39A Notes related to Subsidiary

(i) Sarvome Infrastructure Projects Pvt Ltd

Direction by Hon'able Supreme Court of India pursuant to the findings of the Forensic Audit Report of Amrapali Group of Companies:

The Hon'ble Supreme Court of India in the case of BIKRAM CHATTERJI & ORS. (Petitioner(s)) vs. UNION OF INDIA & ORS. (Respondent(s)) {Writ Petition(s)-(Civil) No(s). 940/2017} popularly known as Amrapali Case has directed the Forensic Audit on the Group companies of Amrapali.

Subsequently, Forensic Audit has been conducted on the Amrapali Group of companies and Forensic auditor vide supplementary report II dated October 10, 2019 has observed that an amount of Rs. 15.73 Cr. is recoverable from the company, however, no Order pertaining to the same has been passed by the Hon'ble Court and the matter is still subjudice.

Outstanding balances of the Amrapali Group Companies as on March 31, 2024 is as follow:

Particulars Amount (in Rs.)

Three Platinum Softech Private Limited 76,19,502/-*

Pebbles Prolease Private Limited 38,47,812/-*

* Outstanding Balance pertains to the Security deposit of Construction Equipments of Holding Company approximating to Rs 6.77 Crores that are lying at the Project Site.

Further, the Hon'able Supreme Court of India vide order dated July 23, 2019 have raised certain recoveries on the Sureka Group Companies, which have been challenged and necessary Recall Applications for recalling the Court's Order dated 23.07.2019 qua the applicants vide IA No. 127787 of 2019 & 127793 of 2019 have been filed. The matter is still pending before Hon'able Supreme Court of India.

With respect to the above decision by Hon'able Supreme Court, Directors are of the opinion that no liability will arise on the company in respect of any adverse observation made by the forensic auditors as all the transaction with the above concerns has been explainable and any further details required by any other authority will be submitted with necessary explanation and evidence.

(ii) Sarvome Housing Pvt Ltd

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

The Hon'ble Supreme Court of India in the case of BIKRAM CHATTERJI & ORS. (Petitioner(s)) vs. UNION OF INDIA & ORS. (Respondent(s)) {Writ Petition(s)-(Civil) No(s). 940/2017} popularly known as Amrapali Case has directed the Forensic Audit of the Company vide its order dated September 08, 2018 and further re-directed at subsequent dates.

Further the above matter is taken by the court on May 10, 2019 and directed to all the directors to report to the office of the forensic auditor along with the documents required by the auditor for further investigation. As on date the forensic auditors have not submitted any adverse comments in respect of the Company.

However, the Hon'able Supreme Court of India vide order dated July 23, 2019 have raised liabilities on the Sureka Group Companies for involvement in the Amrapali Case and the matter is still pending before Hon'able Supreme Court of India.

The outstanding receivable balances from Amrapali Leisure Valley Private Limited (entity of Amrapali Group) as on March 31, 2024 is Rs. 15 Crore.

Directors are of the opinion that no liability will arise on the company in respect of any adverse observation made by the forensic auditors as all the transaction with the above concerns has been explainable and any further details required by any other authority will be submitted with necessary explanation and evidence.

(iii) VL Land and Housing Pvt Ltd

During the year 2019, the company entered into 2 separate Agreement to Sell executed between M/s. Mauria Udyog Limited & M/s. Nexus Commosales Private Limited & M/s. Mauria Udyog Limited & M/s. Linkwise Marketing Private Limited for its land situated at Samastpur Khalas, Tehsil Najafgarh, New Delhi, wherein the company remained a confirming party and had cleared its outstandings payable to M/s. Nexus Commosales Private Limited & M/s Linkwise Marketing Private Limited. Consequently, the company has consider such Land being sold of under such agreements.

In the current year, the company has reacquired the rights of the its agriculture land measuring 23.157 acres situated in village Samastpur Khalas, Tehsil Najafgarh, New Delhi from M/s. Mauria Udyog Limited vide agreement dated 28.03.2024 at a total amount of Rs 69.48 Crores, out of which an advance of Rs 47.28 Crores has been paid during the year and remaining is to be paid with in 180 days. The company has acquired the possession of the said Land during the year itself.

(iv) Bihariji Developers Pvt Ltd

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

The Hon'ble Supreme Court of India in the case of BIKRAM CHATTERJI & ORS. (Petitioner(s)) vs. UNION OF INDIA & ORS. (Respondent(s)) {Writ Petition(s)-(Civil) No(s). 940/2017} popularly known as Amrapali Case has directed the Forensic Audit of the Company vide its order dated September 08, 2018 and further re-directed at subsequent dates.

Further the above matter is taken by the court on May 10, 2019 and directed to all the directors to report to the office of the forensic auditor along with the documents required by the auditor for further investigation. As on date the forensic auditors have not submitted any adverse comments in respect of the Company.

However, the Hon'able Supreme Court of India vide order dated July 23, 2019 have raised liabilities on the Sureka Group Companies for involvement in the Amrapali Case and the matter is still pending before Hon'able Supreme Court of India.

The outstanding balance from Amrapali Leisure Valley Private Limited (entity of Amrapali Group) as on March 31, 2024 is Rs. 15 Crore.

Directors are of the opinion that no liability will arise on the company in respect of any adverse observation made by the forensic auditors as all the transaction with the above concerns has been explainable and any further details required by any other authority will be submitted with necessary explanation and evidence.

40 Claims recoverable includes

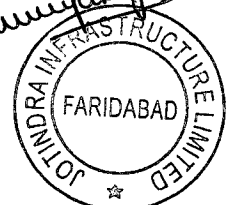
a) INR 7,16,292 Regarding cash siezed by the Income Tax Department u/s 132 (6) of the Income Tax Act, the company has written that the same may be adjusted against demand against the company.



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Nimanshu Singh

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41 Joint venture project

(i) Company has entered into a collaboration agreement for development of company's land and adjoining land belonging to Mr. Vishnu Kumar Sureka, who was also a Director of the Company till 23.09.2019 and has received the license for development of affordable group housing on March 07,2019 (License no 52 of 2019 dated 07th March'2019).Also the company has applied and received RERA Registration No: HRERA-PKL-112-2019 dated 11th April'2019.

Relevant extract of the collaboration agreement are as follows:

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

Further, the company had also executed the collaboration agreement for development of companies additional land along with the balance land of Mr. Vishnu Kumar Sureka and applied and received approval for Phase-II of affordable group housing scheme for an additional land vide license no.105 of 2019 dated 10.09.2019 issued by Directorate of Town and country planning, Haryana and RERA Registration No: HRERA-PKL-FBD-171-2019 dated 18th October"2019 issued by Haryana RERA. That both the parties in the new Collaboration Agreement Dated 26.08.2019 have agreed to share the sale proceeds for the entire land covering Phase I & Phase II under the project in the ration of 70:30, i.e., 70% to the company and 30% to Mr. Vishnu Kumar Sureka.

Relevant extract of the collaboration agreement are as follows:

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

During the year the company has envisaged total sales of the Phase I of the Affordable Group Housing project to about Rs.318.89 crores, out of which the company has decided to pay the share of the collaborator to the tune of about Rs.58.99 crores. Further wherein the remaining share of the collaborator in Phase II & III shall be released after completion of the Phase II & III subsequently. Meanwhile, the Security Deposit of Rs.17.25 crores given to the collaborator Mr. Vishnu Kumar Sureka shall remain with him and will be returned after completion of the project.

(ii) Company has entered into a collaboration agreement for development of company's land situated in Mustatil No. 31, Killa No. 15 (7-13), 16(7-13), 14(8-0), 17/1 (4-16) totalling to 28Kanal x 2 Marla (3.5125 acres), in the Revenue Estate of Mewla Maharajpur Village, Sector - 45, Faridabad for development of the said land under Group Housing/Commercial Complex, with M/s. Bihariji Ispat Udyog Limited ("BIUL"). Prior NOC shall be taken by BIUL from Jana Small Financial Bank, upon grant of licence for development of the land by DGTCP, Haryana, before creation of any third party rights over the land.

Relevant extract of the collaboration agreement are as follows:

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

The Company intends to renegotiate the said agreement since considerable time has lapsed.

During the year the company has applied for grant of licence for the remaining land admeasuring 2.86875 acres as below:

a) 0.86875 acres to be developed under Affordable Group Housing Colony under the initial licences being the Phase III of the project.

b) 2.0 Acres to be developed under Luxury Group Housing Colony.

During the year company has purchased land admeasuring 8 kanal x 9 marla situated at Rectangle No. 61 & Killa No. 14 & 17, from Mansha Infraestates private limited for a total consideration of Rs.2.17 crores. The company has applied for grant of TDR certificate on this land to the Director, Town & Country Planning. The TDR which will be granted by DTCP, Haryana shall be utilized in the Phase III of the Affordable Group Housing Project of the company.

The cost incurred has been kept as Construction Work in Progress. The Breakup of the cost incurred during the year as follows:

Construction- Work in progress at Faridabad Particulars	2023-24		2022-23	
	Phase-I & II (*)	Phase-III & Others	Phase-I & II (*)	Phase-III & Others
Project WIP at beginning of the Year				
Opening Balance	240.81	282.92	747.87	282.61
Add: Expenses Incurred on the Group Housing Project	-	-	-	-
WIP-Land Cost	-	286.33	-	-
WIP-Building	-	27.42	-	-
Land Conversion,Licence.Registration & Approvals	10.74	24.46	0.14	-
EDC/ IDC	-	-	9.55	-
Building Material and Other Purchases	249.91	-	323.20	-
WIP-Plant & Machinery & Electrical installations	21.47	-	-	-
Construction Expenses	76.10	-	76.11	-
Finance Cost	38.52	-	11.73	0.25
Salary, Wages,Director Remu. OtherEmployeee Benefit	50.20	-	45.54	-
Selling & Distribution Expenses	14.16	-	18.60	-
Legal & Professional Expenses	11.29	-	25.79	-
Rent, Rates & Taxes	12.38	-	8.64	-
Depreciation on Group Housing Project	4.86	-	5.23	-
Other Expenses	27.79	1.09	19.24	0.06
Amount Payable for cost allocated towards land use of Collaborator	148.70	-	213.03	-
Land Share of Collaborator Due But Not Incurred	74.90	-	-	-
Total	981.83	622.23	1,504.67	282.92
Less: Expenses on the Group Housing Project Debited to P&L	722.46	-	1,263.85	-
Closing Balance	259.37	622.23	240.81	282.92
Grand Total	881.60		523.74	

* Including cost of construction of sample flats.

The delivery due date of Phase I and Phase II of the project as per RERA Act is 31st July, 2023 and 09th Sept, 2024 respectively without considering the extenstions provided due to pandemic Covid-19 or other force majeure conditions. The Company has applied and received OC Phase I on 23.04.2024 as against a revised delivery date of 30.04.2024. The application for OC Phase II of date in Phase2 will be made by the company before the due date of delivery.

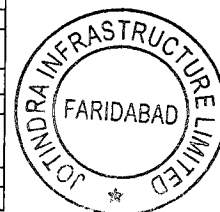


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Nimanshu Singh

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Jotindra Infrastructure Limited

(Formerly Known As Jotindra Steel And Tubes Limited)
CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

42 Valuation of Land of the Company

A The company had converted its land at Sector 45, Faridabad into stock in trade during the year 2018-19 and consequently recognised the capital gain on conversion of fixed asset into stock in trade during the year 2020-21 based on the Valuation report received from registered valuer.

Valuation of land as adopted vide Valuation Report Dated 16.03.2021 given by Mr. M.N. Bhagat is reproduced as below:

Clause 40: If sale instances are not available or not relied upon, the basis of arriving at the land rate.

Rates Fixed by the District Collector, for the year 2001-02

Details of Valuation	
Area of Plot	42622.25 Sq. Yard
Rate fixed by the Distt. Collector for the year 2001-2002	Rs.1800/ Sq. Yard.
Value as on 01.04.2001/year 2001-02	7,67,20,050
Value as on year 2018-19 (7,67,20,250.00 x 2.80)	21,48,16,140

The company has been carrying on Industrial/ commercial activity on the said land till FY 2014-15. The company thereafter decided to undertake group housing activity in the factory land and got it converted from Haryana Government from commercial/ Industrial to residential in FY 2018-19

However, the land being converted into stock in trade, was falling under the Commercial Belt, between Sector 45 & Railway Line, having nature of Commercial Land in terms of the Final Development Plan, 2011 for Faridabad notified by the Government vide Reference No. 13/29/9I-3CII Dated 11/12/1991. Accordingly, the company has taken fresh valuation from Mr. Gautam Akhauri, adopting the correct nature of land, being commercial during the year 2001-2002, as per the details appended below:

Clause 40: If sale instances are not available or not relied upon, the basis of arriving at the land rate.

Here market rate of this portion is not available in the circle rate copy provided by the registrar office for 2001-02. Circle rate of the nearby sector 46 for the commercial/ industrial land provided in the copy of circle rate of 2001-02 was Rs. 17,000/- per Sq Yard., But since rate is for the smaller commercial/ industrial plots, since here we are considering a large plot area so the market rate of the large land can be consider 40% of the rate i.e. 40% of Rs. 17,000/- or Rs. 6,800/- per sq. yards for the land at this location as on date 1st April 2001. Property at this good location i.e. opposite to the sector 45.

Details of Valuation	
Size of Plot	Total land area measuring 70 Kanal 9 Marla or 8.80625 Acre or 42622.25 Sq. Yards or 35,637.33 Sq Metr for the valuation purpose
Boundries	North 38 Kanal 12 Marla land South Other property East Railway line West Sector 45 road
Total Extent of plot	Land area considered for valuation 8.80625 Acre or 42622.25 Sq. Yards or 35,637.33 Sq Metr
Estimated value of Land	42,622.25 X Rs. 6,800/- per Sq. yards. Rs. 28,98,31,300/- (Rupees twenty eight crore ninety eight lacs thirty one thousand three hundred only).

The indexed value for the purpose of the capital gains is calculated as under:

Value as on year 2018-19
(28,98,31,300 x 2.80) Rs. 81,15,27,640/-

Thus during the Financial year 2021-22 differential capital gain on account of conversion of Land into stock in trade is recognised of Rs. Rs. 59,67,11,500. (Rs.81,15,27,640-Rs.21,48,16,140).

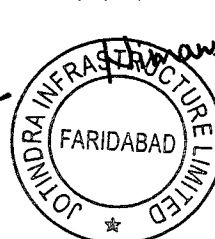
B During the Year the company has converted its land at Khasra No. 43/11, Khewat No. 102, Sector 45, Faridabad, Haryana-121010 into stock in trade and consequently recognised the capital gain on conversion of fixed asset into stock in trade based on the Valuation report received from registered valuer.

Valuation of land as adopted vide Valuation Report Dated 22.03.2024 given by Mr. S.N. Bansal is reproduced as below:

As Per information collected from Distt. Collector Faridabad vide order Dated 21.06.2000 for Land rate for Mewla Maharajpur, as on 2000-2001 for the nearby area of commerial plot is Rs 17000.00 per Sqyd for free hold plots. No Separate land rate for industrial land for Industrial land has been classified by District Collector Faridabad.

Details of Valuation	
Area of Plot	4840.00 Sq. Yard
Rate fixed by the Distt. Collector for the year 2001-2002	Rs.17,000.00/ Sq. Yard.
Value as on 01.04.2001/year 2001-02	8,22,80,000
Value as on year 2023-24 (8,22,80,000.00 x 3.48)	28,63,34,400

43 During the year 2019, the company had entered into Agreement to Sell for its property situated at C-200, BS Industrial Area, Ghaziabad UP and had received earnest money amounting to Rs.3.51 crores. However, due to certain formalities to be undertaken at UPSIDC, the sale could not be executed. Further during the current year, the company has entered into a supplementary agreement with the prospective buyer, i.e., M/s. Lal Metal Forge Limited and have handed over the possession of the property to the buyer upon payment of 90% of the sale consideration amounting to Rs. 7,84,88,333/- The balance sale consideration of 10%, i.e., Rs. 78,48,833/- shall be received from the buyer upon conveyance deed being executed in their favour. Therefore, the company has considered the sale as executed for the said property.



44 Other Legal Matters

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

45 Operating segments

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

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

46 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value of the Company.

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

Particulars	March 31, 2024	March 31, 2023
Borrowings	247.49	218.69
Current maturities of long term debt	50.13	34.64
Less: Cash and cash equivalents	2.82	1.89
Net debt (A)	294.80	251.45
Total equity (including other equity)	1,115.78	608.31
Capital and net debt (B)	1,115.78	608.31
Gearing ratio [(A)/(B)]	26.42%	41.34%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

47 Operating lease

(i) Assets given on lease

- Minimum Lease Payments Receivables

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

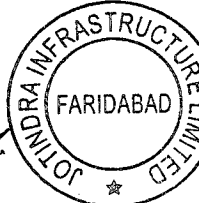
Particulars	March 31, 2024	March 31, 2023
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-



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48 Financial Instrument Measurement and Disclosures

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

a. Fair value of financial assets:

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Financial assets measured at fair value through profit and loss account				
Investment in mutual funds	-	-	-	-

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

Opening (Book Value)	-	0.20	-	0.20
Sale during the year	-	(0.20)	-	(0.25)
Unrealised Gain on Fair Valuation booked upto Previous Year	-	-	-	0.06
Fair Valuation for the Year	-	-	-	(0.01)
Closing carrying Value / Fair Value	-	-	-	-

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Security deposits to others	472.50	172.50	472.50	172.50
Security deposits to government	4.62	1.71	4.62	1.71
Investment in government securities	0.03	0.03	0.03	0.03
Investment in equity instruments	46.05	45.31	46.05	45.31
Investment in partnership firm	268.36	248.22	268.36	248.22
Loans to related parties	478.90	805.64	478.90	805.64
Loans to other parties	241.92	201.71	241.92	201.71
Trade receivables	69.27	154.65	69.27	154.65
Cash and cash equivalents	2.82	1.89	2.82	1.89
Other bank balances	73.37	41.97	73.37	41.97

b. Fair value of financial liabilities:

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Term loan from banks	236.08	201.91	236.08	201.91
Loan from Companies (related party)	-	-	-	-
Loan from Companies interest free	11.42	16.65	11.42	16.65
Loan from Directors (including previous director)	-	0.14	-	0.14
Loans repayable on demand from banks	50.13	34.64	50.13	34.64
Trade payables	437.73	122.70	437.73	122.70
Other Current financial liabilities	24.20	14.09	24.20	14.09

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

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

Security deposits-

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

Fixed rate borrowings -

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

Fair value hierarchy

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

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

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

Specific valuation techniques used to value financial instruments include:

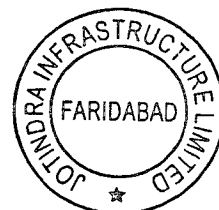
- (i) the use of quoted market prices or dealer quotes for similar instruments
- (ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.



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Jotindra Infrastructure Limited

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CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit or loss account					
Investment in mutual funds	March 31, 2024	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2024	472.50	-	472.50	-

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit					
Investment in mutual funds	March 31, 2023	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2023	172.50	-	172.50	-

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

Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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

Assumptions made in calculating the sensitivity analysis - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2024 and March 31, 2023.

Interest rate risk

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

Foreign currency risk

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

Credit risk

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

Trade Receivables

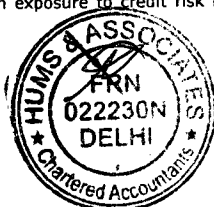
Customer credit risk is managed by each unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment.

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

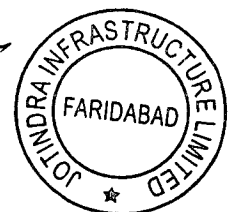
Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as illustrated in financial statements.



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Himanshu Singh



Liquidity risk

Liquidity risks are managed by the Corporate Treasury. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and equity shares. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low since Company has access to a sufficient variety of sources of funding. The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

As at March 31, 2024

Expected credit loss for trade receivables under simplified approach

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	8.83	-	-	-	61.14	69.96
Expected credit losses (Loss allowance provision)	-	-	-	-	-	(0.70)
Carrying amount of trade receivables (net of impairment)	8.83	-	-	-	61.14	69.27

As at March 31, 2023

Expected credit loss for trade receivables under simplified approach

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	0.01	0.02	0.04	1.29	198.42	199.78
Expected credit losses (Loss allowance provision)	-	-	-	-	-	(45.13)
Carrying amount of trade receivables (net of impairment)	0.01	0.02	0.04	1.29	198.42	154.65

Loss allowance on March 31, 2023
Changes for Allowances
Loss allowance on March 31, 2024

45.13
(44.44)
0.70

Expected credit loss for Loans and advances under simplified approach

As at March 31, 2024

Particulars	Total
Gross carrying amount	820.08
Expected credit losses (Loss allowance provision)	(341.18)
Carrying amount of Loan and advances (net of impairment)	478.90

As at March 31, 2023

Particulars	Total
Gross carrying amount	805.64
Expected credit losses (Loss allowance provision)	(479.27)
Carrying amount of Loan and advances (net of impairment)	326.38

Loss allowance on March 31, 2023
Changes for Allowances
Loss allowance on March 31, 2024

479.27
(138.09)
341.18

Expected credit losses pertains:

The Company has created Provision for doubtful receivables of Rs. 67.91 Crores during Financial year 2021-22 for the collection purpose from Amrapali Group. Originally the Company had given such advance/Loan to Amrapali group of Companies and the 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.

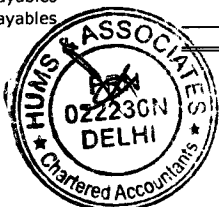
Particulars	March 31, 2024	March 31, 2023
	Amount	Amount
Bihariji Properties Pvt Ltd*	-	138.09
Bihariji Highrise Pvt Ltd	341.18	341.18
	341.18	479.27

* During the year the Company has recovered doubtful advances of Rs. 13.80 Cr. and consequently, reduced the provision created on it during previous years. The same does not have any impact on the tax liability of the Company.

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

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
Year ended March 31, 2024						
Long term borrowings	11.42	-	-	126.87	109.21	247.49
Short term bank borrowings	-	23.95	26.18	-	-	50.13
Trade payables	437.73	-	-	-	-	437.73
Other payables	24.20	-	-	-	-	24.20
	473.35	23.95	26.18	126.87	109.21	759.56

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
Year ended March 31, 2023						
Long term borrowings	16.78	-	-	143.21	58.69	218.69
Short term bank borrowings	-	16.58	18.06	-	-	34.64
Trade payables	122.70	-	-	-	-	122.70
Other payables	14.09	-	-	-	-	14.09
	153.58	16.58	18.06	143.21	58.69	390.13

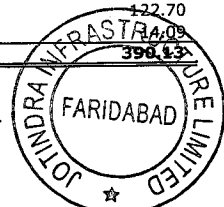


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(Formerly Known As Jotindra Steel And Tubes Limited)

CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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

49 As per Ind AS 24, the disclosures of transactions with the related parties are given below:

I. List of Related parties where control exists

A. Subsidiary:

- 1 Sarvome Developers Pvt Ltd.
- 2 Sarvome Housing Pvt Ltd.
- 3 Sarvome Infrastructure Projects Pvt Ltd.
- 4 Biharji Developers Pvt Ltd.
- 5 VL Land and Housing Pvt Ltd. w.e.f. 08th January 2023

B. Associates:

- 1 S.K.D Estates Pvt Ltd w.e.f. 07th January 2023
- 2 JST Infrastructure Private Limited

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

- 1 VL Estates Pvt Ltd.
- 2 Ozone GSP Infratech (Partnership Firm)

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

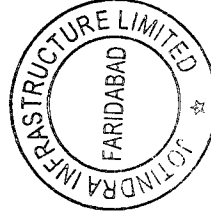
- 1 Biharji Ispat Udyog Limited
- 2 Jst Engineering Services Pvt Ltd.
- 3 Mauria Udyog Ltd.
- 4 Quality Synthetics Industries Limited.
- 5 Sri Narayan Raj Kumar Merchants Ltd
- 6 Shri Narayan Steel Industries Pvt.Ltd.
- 7 Sureka Tubes Industries Pvt.Ltd.
- 8 V.K.Flats Pvt.Ltd.
- 9 Veshnoudevi Properties Pvt.Ltd.

II. List of Key managerial

- 1 Mr. Akhil Kumar Sureka Managing Director
- 2 Mr. Satish Kumar Gupta Chief Financial Officer
- 3 Mr. Nimenshu Singh Company Secretary

III. Relatives of Key Management Personnel

- 1 Mr. Vishnu Kumar Sureka



Jotindra Infrastructure Limited

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CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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(All Amounts in Rupees Millions, Unless Otherwise Stated)

IV Transactions during the year with related parties:

Particulars	Where Control Exist		Key Managerial Personnel		Relatives of Key Management Personnel		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Transactions with related parties*								
Purchase of goods	102.74	151.76	-	-	-	-	102.74	151.76
Service charges paid	0.02	-	-	-	-	-	0.02	-
Service charges income	-	-	-	-	-	-	-	-
Professional Charges	-	0.49	-	-	-	-	-	0.49
Sale of goods & fixed assets	-	-	-	-	-	-	-	-
Rent paid	2.78	3.09	-	-	-	-	2.78	3.09
Security Deposit	300.00	-	-	-	-	-	300.00	-
Purchase of Shares	0.17	20.75	-	-	-	20.77	0.17	41.52
Sold of Shares	0.01	0.04	-	-	-	0.03	0.01	0.07
Interest on loan received	3.41	2.91	-	-	1.02	1.87	4.43	4.78
Interest on loan paid	-	-	-	-	-	-	-	-
Loans & advances given	221.59	563.82	-	-	7.68	60.16	229.27	623.98
Loans & advances given received back	512.96	283.36	-	2.50	36.71	32.01	549.68	317.87
Loans & advances taken	103.05	167.30	0.10	-	6.37	0.86	109.52	168.16
Loans & Advances taken repaid	103.05	273.22	0.10	-	6.37	6.51	109.52	279.73
Reimbursement paid/received	0.60	0.35	-	0.29	-	-	0.60	0.64
Remuneration Paid	-	-	2.99	2.43	-	-	2.99	2.43
Investment in Associates/ Partnerships/ JVs/ Subsidiaries	20.55	55.40	-	-	-	-	20.55	55.40
Share of profit from partnership	-	-	-	-	-	-	-	-
Share of Loss from partnership	0.42	0.26	-	-	-	-	0.42	0.26
Advance Received against Shops	-	1.25	-	-	-	22.57	-	23.82
Advance Repaid against Shops	0.35	-	-	-	-	-	0.35	-
Provisional Amount Payable for cost allocated towards land use of Collaborator	-	-	-	-	148.70	213.03	148.70	213.03
Total	1,371.70	1,524.01	3.18	5.22	206.86	357.81	1,581.74	1,887.04

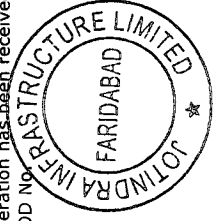
* Note: The company has given corporate guarantee of Rs. 35.00 Crores to State Bank of India (Formerly Known as State Bank of Patiala), for the loan availed by M/s Ozone GSP Infratech, a firm in which JSTL holds 95% of the Capital, and the company has filed necessary form MGT-14 on 16.02.2016 and also charge has been filed with ROC on 14.09.2017 (Effective date 18.01.2016). It is stated that no any consideration has been received by the Company either by way of any commission, brokerage fees or any other form for the issuance of the above Corporate Guarantee in terms of the RBI Master Circular No. RBI/2004-05/68, DBOD No. Dir.BC.18/13.03.00/2004-05 Dated 23.07.2004.



[Signature]

[Signature]

[Signature]



Jotindra Infrastructure Limited

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CIN: L27104HR1970PLC005240

Notes to Consolidated financial statements for the year ended March 31, 2024

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

(All Amounts in Rupees Millions, Unless Otherwise Stated)

50 Ratios	Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Remarks
	Current Ratio(In Times)	Total current assets	Total current liabilities	1.37	1.20	14.18%	
	Debt-Equity Ratio(In Times)	Debt-consists of borrowings and lease liabilities.	Total equity	0.27	0.42	-35.95%	Refer point i
	Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	0.05	0.07	-27.12%	Refer point i
	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	58.87%	52.12%	12.97%	
	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	0.85	1.47	-42.53%	Refer point ii
	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.63	8.72	-24.00%	
	Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	3.86	5.73	-32.72%	Refer point ii
	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	1.77	6.20	-71.45%	Refer point iii
	Net profit ratio (in %)	Profit for the year	Revenue from operations	0.68	0.16	334.04%	Refer point iii
	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.37	0.40	-6.86%	
	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury	-	-	-	

- During the year the Company has made profit.
- During the year the Company has account for Expenditure on Group Housing Project
- During the year the Company has Recognised revenue on Group Housing Project.
- During the year the Company has converted its land into stock in trade consequently profit recognised.

51 Relationships/transactions with Struck off Companies:

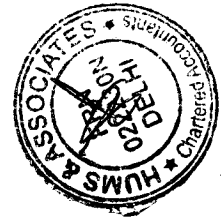
Following is the list of entities struck off under section 248 of the Companies Act, 2013 having relationships with the company:

Particulars	Relationship		Amount of Investment	
	Transaction During the year	0.02	2024	2023
Sarvome Buildwell Pvt Ltd	Group Company	-	-	-

- 52 In compliance with Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, the company is required to use accounting software for maintaining its books of account which has a feature of recording audit trail, (edit log) facility, and same has been operated throughout the year for all transactions, and the audit trail feature has not been tampered. However, the company is yet to implement the audit trail (edit log) feature in its accounting software during the year. The management believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year. Management is currently in the process of implementing the necessary changes to comply with the provisions of the Act with respect to Audit Trail (Edit Log).

- 53 As per Section 135(1) of the Companies Act, 2013, the provisions of Corporate social Responsibility are not applicable to the Company.

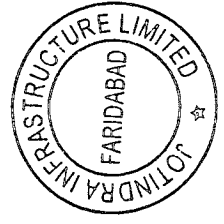
- 54 The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Registration on number of layers) Rules, 2017.



[Signature]

Nimasha Singh

[Signature]



Jotindra Infrastructure Limited

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CIN: L27104HR1970PLC005240

-Notes to Consolidated financial statements for the year ended March 31, 2024

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

55 Corporate Social Responsibility

(All Amounts in Rupees Millions, Unless Otherwise Stated)

During the year as per section 135 of the Companies Act CSR was applicable but provided as per section 135(9) the CSR Committee was not required to be formed as the amount to be contributed was less than Rs 50

Particulars	Amount (FY 2023-24)
Average net profit of the Company as per Section 135(5)	37.26
Two percent of average net profit of the Company as per Section 135(5)	0.75
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
Amount required to be set off for the financial year, if any	-
Total CSR obligation for the financial year (5b+5c-5d)	0.75
Actual amount Spent on CSR Projects	1.10
(Excess)/Shortfall	(0.36)

56 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

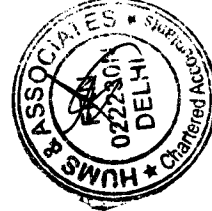
- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds:
 - Willful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings
 - Current maturity of long term borrowings
- Relating to transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- Relating to Immovable property not held in the name of the company.
- Relating to Revaluation of PPE.

For H U M S & Associates

Chartered Accountants
Firm Registration No.: 022230N

H.P. Joshi

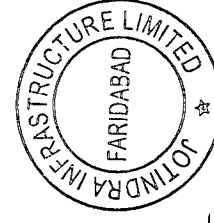
H.P. Joshi
Partner
Membership No.: 505140



For and on behalf of the Board of Directors of
Jotindra Infrastructure Limited

Vinavak Sureka

Vinavak Sureka
Director
(Din No. 08913245)



Nimanshu Singh

Nimanshu Singh
Company Secretary

Satish Kumar Gupta

Satish Kumar Gupta
Chief Financial Officer

Place: Faridabad
Date: June 01, 2024
UDIN: 24505140BKHH05492

JOTINDRA INFRASTRUCTURE LIMITED

(Formerly Known as: Jotindra Steel & Tubes Ltd.)

CIN: L27104HR1970PLC005240

Registered Office-14/3 Mathura Road, Sector45, Faridabad 121010, (Haryana) India

Phone : +91-129-2477888 E-mail: jotindra@jotindra.com

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Proxy Form

(FormNo.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:
DPID:

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

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

Signature:.....,

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

Signature:.....,

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

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54TH Annual General Meeting of the Company, to be held on Saturday the 28th day of September, 2024 at 12:30 Pm 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.	To receive, consider and adopt the Stand-alone and Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon, and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-		
2.	To appoint a Director in place of Mr. Akhil Kumar Sureka (DIN-00060206), who retires by rotation and, being eligible, offers himself for reappointment and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-		
	Special Business:		
3.	To approve entering into Transactions with Related Parties and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.		
4.	To Ratify the appointment and remuneration of Cost Auditor of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.		

Signed this..... day of.....2024

Signature of shareholder

Affix Revenue Stamp

Signature of first proxy holder signature of second proxy holder signature of third proxy holder

Note:

1. 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.

2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be titled to vote in the manner as he/she may deem appropriate.



JOTINDRA INFRASTRUCTURE LIMITED

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Attendance Slip

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

I hereby record my presence at the 54th Annual General Meeting held at 14/3, Mathura Road, Faridabad, Haryana, 121003 IN on 28th September, 2024 at 12:30 Pm.

Member's/proxy's Name_____

Member's/proxy's Signature_____ No. Of Shares: _____

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

*Applicable for investors holding shares in electronic form.

(FOR INSTRUCTION SEE AS UNDER)

NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand 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.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

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 Infrastructure Limited (Formerly Known as Jotindra Steel and Tubes Limited). Registered Office: 14/3, Mathura Road, Faridabad, Haryana, 121003 IN CIN: L27104HR1970PLC005240				
BALLOTPAPER-(54 th AGM)				
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:				
Item Sl. No.	Item No.	No. Of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS Ordinary Resolution			
1	To receive, consider and adopt the Stand-alone and Consolidated Audited Financial Statements of the Company for the year ended on 31 st March, 2024 and the Reports of the Board of Directors and Auditors thereon, and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-			

2	To appoint a Director in place of Mr. Akhil Kumar Sureka (DIN-00060206), who retires by rotation and, being eligible, offers himself for reappointment and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-.			
	SPECIALBUSINESS(Ordinary Resolution)			
3.	To approve entering into Transactions with Related Parties and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.			
4.	To Ratify the appointment and remuneration of Cost Auditor of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.			
Place: Date: <div style="text-align: right;">(Signature of the shareholder)</div>				

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Route map of Venue of 54th Annual General Meeting of the members of JOTINDRA INFRASTRUCTURE LIMITED(Formerly Known as JOTINDRA STEEL AND TUBES LIMITED) to be held on 28.09.2024 is attached herewith-

