

# JOTINDRA INFRASTRUCTURE LIMITED

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

CIN: L27104HR1970PLC005240

R/O-14/3 Mathura Road, Sector45, Faridabad 121010, (Haryana) India

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

delivering value

Date: 01.06.2024

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

Ref: Symbol: JOTINDRA

**Sub: Outcome of the Board Meeting held for the Approval of Quarterly/ Yearly Audited Financial Results of the Company for the quarter/ Year ended 31<sup>st</sup> March 2024 - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")**

Further to our intimation regarding the Board meeting for the approval of Financial Results and in compliance with Regulation 30 read with para A(4)(h) of Part A of Schedule III, Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of JOTINDRA INFRASTRUCTURE LIMITED (Formerly Known as Jotindra Steel and Tubes Limited ("the Company")), at their Meeting held has inter-alia, approved the Quarterly/ Yearly Audited Financial Results of the Company for the quarter/ Year ended 31<sup>st</sup> March 2024

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

1. The Audited consolidated and standalone financial results of the Company for the quarter/ Year ended 31<sup>st</sup> March 2024.
2. Auditors Report on consolidated and standalone financial results of the Company for the quarter/ Year ended 31<sup>st</sup> March 2024.; issued by the Company's Statutory Auditor - M/s HUMS & Associates, Chartered Accountants (FRN :0022230N);
3. Extract of the newspaper publication of the Quarterly/ Yearly Audited Financial Results for quarter/ year ended 31<sup>st</sup> March 2024 in prescribed format to be published in print and electronic versions of the newspapers.  
**The Meeting of the Board of Directors of the Company commenced at 4:00 pm. (IST) and concluded at 7:30 p.m. (IST).**

Kindly take the same on record and acknowledge receipt.

Thanking You

Yours faithfully,

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

  
Nimanshu Singh  
Company Secretary/ Compliance officer





# JOTINDRA INFRASTRUCTURE LIMITED

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

CIN: L27104HR1970PLC005240

R/O-14/3 Mathura Road, Sector45, Faridabad 121010, (Haryana) India

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

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

Date: 01.06.2024

Ref: Symbol: JOTINDRA

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

**Dear Sir/Ma'am,**

In compliance with the regulation 33(2) (a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm and declare that, financial statements of the Company for the quarter and financial year ended 31<sup>st</sup> March 2024, do not contain any false or any misleading statement or figures and do not omit any material facts which may make the statements or figures contained therein misleading.

Kindly take the same on record and acknowledge receipt.

Thanking You

Yours faithfully,

**For JOTINDRA INFRASTRUCTURE LIMITED  
(Formerly Known as JOTINDRA STEEL AND TUBES LIMITED)**

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

**SATISH  
KUMAR  
GUPTA** Digitally signed  
by SATISH  
KUMAR GUPTA  
Date: 2024.06.03  
17:23:59 +05'30'



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

To,  
**The Board of Directors**  
**Jotindra Infrastructure Limited**  
formerly known as Jotindra Steel and Tubes Limited

### **Qualified Opinion**

We have audited the accompanying statement of Annual financial results of **Jotindra Infrastructure Limited** formerly known as Jotindra Steel and Tubes Limited ("the Company") for the quarter and year ended **March 31, 2024** ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information of the Company for the quarter and year ended **March 31, 2024**.

### **Basis of Qualified Opinion**

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

- A) Attention is drawn to fact that Hon'ble Supreme Court of India vide its order dated 06th Spetember'2018 had directed the Forensic Audit of the Company. Consequent to the report of the forensic auditor, undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions between Amrapali group of companies and Sureka group of companies. The Hon'ble Supreme Court vide order dated 14<sup>th</sup> October'2019**



& further Order dated 02<sup>nd</sup> December'2019 has directed to M/s Jotindra Steel & Tubes Ltd, Mauria Udyog Ltd including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr Akhil Kumar Sureka to deposit Rs. 167 Cr.

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

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 matter.**

### **Management's Responsibilities for the Standalone Financial Results**

This Statement has been prepared on the basis of the Annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and



prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Emphasis of Matters**

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 has not implemented the Audit Trail (edit log) feature during the financial year. As informed to us, the company is in 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. Hence, 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.

### **Other Matters**

We report that the figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of third quarter of the current financial year, which were subjected to a limited review by us.

### **FOR H U M S & ASSOCIATES**

**Chartered Accountants**

**FRN: 022230N**



**(H.P. JOSHI)**

**PARTNER**

**Membership No.-505140**

**UDIN: 24505140BKBHGW4231**

**Place: New Delhi**

**Date: June 01, 2024**

**JOTINDRA INFRASTRUCTURE LIMITED**  
**(FORMERLY KNOWN AS JOTINDRA STEEL AND TUBES LIMITED)**

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

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

CIN: L27104HR1970PLC005240

Audited Financial Results for the quarter and year ended on March 31, 2024

(Rs. In lakhs)						
	Particulars	Quarter Ended			Year ended	
		3 months ended in current year	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year	Current Year ended	Previous Year ended
		(31/03/2024)	(31/12/2023)	(31/03/2023)	(31/03/2024)	(31/03/2023)
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	2471.95	1513.77	5199.40	7419.23	15839.24
II	Other Income	4421.43	618.72	92.78	5097.89	344.23
III	<b>Total Income (I+II)</b>	<b>6893.38</b>	<b>2132.48</b>	<b>5292.18</b>	<b>12517.12</b>	<b>16183.47</b>
IV	<b>EXPENSES</b>					
a	Cost of materials consumed/Expenditure on Group Housing Project	2457.14	1497.60	2486.27	7224.55	12638.53
b	Purchases of Stock-in-Trade	0.00	125.38	1064.36	165.48	1064.36
c	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	0.00	(125.38)	(1064.36)	(165.48)	(1064.36)
d	Employee benefits expense	6.15	5.42	5.97	28.62	23.28
e	Finance costs	5.36	5.20	9.95	23.29	29.96
f	Depreciation and amortization expense	15.36	45.22	31.37	121.17	128.44
g	Other expenses	28.88	7.01	17.46	45.14	72.88
	<b>Total expenses (IV)</b>	<b>2512.89</b>	<b>1560.45</b>	<b>2551.02</b>	<b>7442.77</b>	<b>12893.09</b>
V	<b>Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>4380.49</b>	<b>572.03</b>	<b>2741.16</b>	<b>5074.35</b>	<b>3290.38</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>4380.49</b>	<b>572.03</b>	<b>2741.16</b>	<b>5074.35</b>	<b>3290.38</b>
VIII	<b>Tax expense:</b>					
	(1) Current tax	(34.88)	(15.00)	(7.85)	(74.88)	(7.85)
	(2) Deferred tax	73.47	2.37	(841.06)	81.20	(841.06)
	(3) Earlier year tax	(9.17)	0.00	49.85	(9.17)	49.85
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>4409.91</b>	<b>559.41</b>	<b>1942.10</b>	<b>5071.50</b>	<b>2491.32</b>
X	Profit/(loss) from discontinued operations	NA	NA	NA	NA	NA
XI	Tax expense of discontinued operations	NA	NA	NA	NA	NA
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>4409.91</b>	<b>559.41</b>	<b>1942.10</b>	<b>5071.50</b>	<b>2491.32</b>
XIV	<b>Other Comprehensive Income</b>					
	(c) Equity instruments through other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	2.46	0.00	12.53	2.46	12.53
	-Remeasurement of defined benefit plans (Net)	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.62)	0.00	(3.15)	(0.62)	(3.15)
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>4411.75</b>	<b>559.41</b>	<b>1951.48</b>	<b>5073.34</b>	<b>2500.70</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>					
	(1) Basic	90.54	11.48	40.05	104.12	51.32
	(2) Diluted	90.54	11.48	40.05	104.12	51.32
XVII	<b>Earnings per equity share (for discontinued operation):</b>					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations):</b>					
	(1) Basic	90.54	11.48	40.05	104.12	51.32
	(2) Diluted	90.54	11.48	40.05	104.12	51.32



**Notes:**

1. The audited financial results of the Company for the year ended March 31, 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on 30.05.2024.

2. The Company does not have any exceptional or extraordinary items to report for the above period.

3. The results for the quarter and year ended on March 31, 2024 will be available on the Company's website www.jstltd.com and at the stock exchange website of MSEI Limited on www.msei.in

4. The revenue has been recognised based on the managements's assessment of percentage completion of the ongoing housing project at Faridabad.

5. Company is not identified as a Large Corporate as on March 31, 2024, as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 pertaining to fund raising by issuance of debt securities by large entities.

6. Disclosure of Segment-wise information is not applicable as the company is dealing only in one segment.

7. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

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

9. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

10. 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).

11. During the quarter the Company has converted the land at Khasra No. 43/11, Khewat No. 102, Sector-45, Faridabad, Haryana-121010 into stock as the Company plans to develop such Commercial land and consequential gain has been considered in the books of accounts for the quarter.

12. During the quarter the Company has recovered doubtful advances of Rs. 13.80 Cr. and consequently, reduced the provision created on it during previous year. The same does not have any impact on the tax liability of the Company.

Date: 01.06.2024  
Place: Faridabad



For JOTINDRA INFRASTRUCTURE LIMITED

  
(Akhil Kumar Sureka)  
Managing Director  
DIN:00060206



JOTINDRA INFRASTRUCTURE LIMITED		
(FORMERLY KNOWN AS JOTINDRA STEEL AND TUBES LIMITED)		
Registered Office : 14/3, MATHURA ROAD, FARIDABAD-121003		
Ph.: 0129-24477806, Fax: 0129-2477898; Email Id: jotindrasteelandtubes@gmail.com; Web-site:www.jstltd.com		
CIN: L27104HR1970PLC005240		
Standalone Statement of Assets and Liabilities (Rs. In lakhs)		
Particulars	As at 31/03/2024	As at 31/03/2023
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	699.45	1860.38
(b) Capital work-in-progress	0.00	0.00
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
(i) Investments	3173.11	2960.02
(ii) Trade receivables		
(iii) Loans	25.00	25.00
(iv) Others (to be specified)	3046.24	17.14
(i) Deferred tax assets (net)	21.33	(59.86)
(j) Other non-current assets	0.00	0.00
<b>(2) Current Assets</b>		
(a) Inventories	10229.65	6485.54
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables	692.65	1546.45
(iii) Cash and cash equivalents	23.83	8.92
(iv) Bank balances other than (iii) above	733.68	419.68
(v) Loans	7476.27	5606.98
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	2311.39	2291.28
<b>Total Assets</b>	<b>28432.60</b>	<b>21161.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	487.46	487.46
(b) Other Equity		
i) Retained Earnings	8142.94	3069.59
ii) Other reserves	2440.26	2440.25
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2800.43	2572.89
(ii) Trade payables		
(A) Total Outstanding Dues of Micro Enterprises and small enterprises; and		
(B) Total Outstanding Dues of Creditors other than micro enterprises and small enterprises.		
(iii) Other financial liabilities (other than those		
(b) Provisions	22.45	18.29
(c) Deferred tax liabilities (Net)		
(d) Other non-current liabilities		



(2) Current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	501.32	346.44
(ii)	Trade payables		
	Total Outstanding Dues of Micro Enterprises and small enterprises; and	0.00	0.00
(A)			
	Total Outstanding Dues of Creditors other than micro enterprises and small enterprises.	4346.51	1133.03
(B)			
(iii)	Other financial liabilities (other than those	242.03	139.58
(b)	other current liabilities	9228.77	10798.40
(c)	Provisions	220.44	155.60
(d)	Current Tax Liabilities (Net)		
<b>Total Equity and Liabilities</b>		<b>28432.60</b>	<b>21161.53</b>

For JOTINDRA STEEL AND TUBES LIMITED

Date: 01.06.2024  
Place: Faridabad



  
(Akhil Kumar Sureka)  
Managing Director  
DIN:00060206

**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

(Rs. In lakhs)		
Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before exceptional items and tax	5,074.35	3,290.39
Adjustments for:		
Exceptional item	-	-
Depreciation	121.17	128.44
Profit on Sale of Assets	(169.14)	-
Loss on investment in shares	0.91	-
Sundry balances written off/Back	0.19	(1.70)
Interest income	(208.60)	(230.75)
Interest expense	23.26	29.63
Provision for doubtful receivables	(444.35)	(1.02)
Provision for doubtful Advances written back	(1,380.85)	-
Loss in Partnership Firm	-	0.12
Loss on Sale of Mutual Funds	4.17	2.64
Foreign exchange loss (net)	-	31.65
Gain (Conversion of Land into Stock in Trade)	(2,862.49)	-
<b>Operating Profit/(Loss) before working capital changes</b>	<b>158.61</b>	<b>3,249.41</b>
Movements in cash flow on account of working capital:		
Changes in security deposits	(3,029.10)	(0.93)
Changes in inventories	(833.02)	4,055.30
Changes in trade receivables	1,298.15	101.77
Changes in other current assets	(508.55)	(2,370.55)
Changes in other financial liabilities	102.45	(34.21)
Changes in provisions	(13.20)	(344.42)
Changes in trade payables	3,213.29	(283.12)
Changes in other current liabilities	(1,569.63)	(4,364.56)
<b>Cash generated from operations</b>	<b>(1,181.01)</b>	<b>8.69</b>
Income taxes paid (Net of refunds)	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(1,181.01)</b>	<b>8.69</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments to acquire Property, Plant and Equipment	(101.71)	(18.89)
Payments from sale of Property, Plant and Equipment	1,262.03	-
Payments to acquire non- current investments	(218.16)	(1,003.25)
Interest received	208.60	230.75
Redemption/(Investments) in margin money deposits	(314.00)	10.97
<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>836.76</b>	<b>(780.42)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from long term borrowings	227.54	405.34
Proceeds from short term borrowings	154.88	321.59
Interest and other finance charges paid	(23.26)	(29.63)
Loans & advances received/(given) to related parties	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>359.16</b>	<b>697.30</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>14.91</b>	<b>(74.42)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Opening Balance	8.92	83.35
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-
<b>Closing Balance</b>	<b>23.83</b>	<b>8.92</b>

For Jotindra Steel and Tubes Limited

Place: Faridabad  
Date: 01.06.2024  
(Akhil Kumar Sureka)  
Managing Director  
DIN:00060206



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

To,  
**The Board of Directors**  
**Jotindra Infrastructure Limited**  
formerly known as Jotindra Steel and Tubes Limited

### Qualified Opinion

We have audited the accompanying statement of Annual consolidated financial results of **Jotindra Infrastructure Limited** formerly known as Jotindra Steel and Tubes Limited ("the Company"), its subsidiaries and its associates for the quarter and year ended **March 31, 2024** ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. Includes the audited financial results of 5 Subsidiaries and 2 associates which were used for consolidation;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information of the Company, its subsidiaries and its associates for the quarter and year ended **March 31, 2024**.

### Basis of Qualified Opinion

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

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



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

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

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 matter.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement has been prepared on the basis of the Annual audited consolidated financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company, its subsidiaries and its associates in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and



other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, its subsidiaries and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a



material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company and such other entities included in the statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Emphasis of Matters**

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 has not implemented the Audit Trail (edit log) feature during the financial year. As informed to us, the company is in 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. Hence, 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.

### **Other Matter**

1. We report that the figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.
2. Reference is drawn to Qualification reported in subsidiaries reports:

#### **Sarvome Infrastructure Projects Private Limited**

- (i) Forensic audit has been conducted on the company in the case of Amrapali Group and the forensic auditor has observed recovery of Rs. 15.73 Crore from the company.
- (ii) Hon'able Supreme Court has raised recoveries from that Sureka Group companies in the Amrapali case. However the matter is still sub-judice. The



Company has outstanding balance of Rs. 1,14,67,314/- payable to one of the group companies of Amrapali. As such we are unable to determine the liability as on date in respect of this case. Hence our Opinion is Qualified in respect of above.

**Sarvome Housing Private Limited**

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

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


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

**UDIN: 24505140BKBHGX6289**  
**Place: New Delhi**  
**Date: June 01, 2024**



**JOTINDRA INFRASTRUCTURE LIMITED**  
**FORMERLY KNOWN AS JOTINDRA STEEL AND TUBES LIMITED**

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

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

CIN: L27104HR1970PLC005240

Consolidated Audited Financial Results for the quarter and year ended on March 31, 2024

(Rs. in lakhs)

Particulars	3 months ended in	3 months ended in	Current Year ended	Previous Year ended
	current year	current year		
	(31/03/2024)	(31/12/2023)	(31/03/2024)	(31/03/2023)
	Audited	Un-audited	Audited	Audited
I Revenue From Operations	2471.95	1513.77	7419.23	15839.24
II Other Income	4438.61	618.78	5115.14	359.38
III Total Income (I+II)	6910.55	2132.55	12534.36	16198.62
IV EXPENSES				
a Cost of materials consumed/Expenditure on Group Housing Project	2457.14	1497.60	7224.55	12638.53
b Purchases of Stock-in-Trade	0.00	125.37	165.48	1174.61
c Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	0.00	(125.37)	(165.48)	(1174.61)
d Employee benefits expense	6.14	5.43	28.62	23.28
e Finance costs	5.70	5.23	23.77	30.18
f Depreciation and amortization expense	16.46	46.31	125.55	134.52
g Other expenses	30.14	7.22	51.43	76.09
Total expenses (IV)	2515.59	1561.79	7453.93	12902.60
V Profit/(loss) before exceptional items and tax (I- IV)	4394.97	570.76	5080.44	3296.02
VI (1) Share of Profit/Loss of Associates and Subsidiaries	(0.18)	0.40	1.99	0.13
(2) Exceptional Items	0.00	0.00	0.00	0.00
VII Profit/(loss) before tax (V-VI)	4395.15	570.36	5078.45	3295.89
VIII Tax expense:				
(1) Current tax	(34.88)	(15.00)	(74.88)	(7.85)
(2) Deferred tax	72.55	2.52	80.72	(841.25)
(3) Earlier year tax	(9.17)	0.00	(9.17)	49.45
IX Profit (Loss) for the period from continuing operations (VII-VIII)	4423.65	557.88	5075.12	2496.24
X Profit/(loss) from discontinued operations	NA	NA	NA	NA
XI Tax expense of discontinued operations	NA	NA	NA	NA
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	NA	NA	NA	NA
XIII Profit/(loss) for the period (IX+XII)	4423.65	557.88	5075.12	2496.24
XIV Other Comprehensive Income				
(c) Equity instruments through other comprehensive income				
(i) Items that will not be reclassified to profit or loss	2.46	0.00	2.46	12.53
-Remeasurement of defined benefit plans (Net)	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.62)	0.00	(0.62)	(3.15)
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	4425.49	557.88	5076.96	2505.62
XVI Total Comprehensive income Attributable to:				
a) Shareholder of the Company	4422.70	558.08	5075.65	2505.62
b) Non Controlling Interest	2.79	(0.21)	1.31	-
Earnings per equity share (for continuing operation):				
XVII (1) Basic	90.82	11.45	104.19	51.42
(2) Diluted	90.82	11.45	104.19	51.42
XVIII Earnings per equity share (for discontinued operation):				
(1) Basic	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00
XIX Earnings per equity share (for discontinued & continuing operations):				
(1) Basic	90.82	11.45	104.19	51.42
(2) Diluted	90.82	11.45	104.19	51.42

- Notes:**
- The audited financial results of the Company for the year ended March 31, 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on 30.05.2024.
  - The Company does not have any exceptional or extraordinary items to report for the above period.
  - These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
  - Company is not identified as a Large Corporate as on March 31, 2024, as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 pertaining to fund raising by issuance of debt securities by large entities .
  - The revenue has been recognised based on the managements's assessment of percentage completion of the ongoing housing project at Faridabad.
  - Disclosure of Segment-wise information is not applicable as the company is dealing only in one segment.
  - The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.



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

9. The results for the quarter and year ended on March 31, 2024 will be available on the Company's website www.jstltd.com and at the stock exchange website of MSEI Limited on www.msei.in

10. 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).

11. During the quarter the Company has converted the land at Khasra No. 43/11, Khewat No. 102, Sector-45, Faridabad, Haryana-121010 into stock as the Company plans to develop such Commercial land and consequential gain has been considered in the books of accounts for the quarter.

12. During the quarter the Company has recovered doubtful advances of Rs. 13.80 Cr. and consequently, reduced the provision created on it during previous year. The same does not have any impact on the tax liability of the Company.

13. Following subsidiaries and associates have been consolidated during the year. The comparative previous year figures are same as standalone financial statements.

S.No.	Name of the Company	Relation with Company	Status for Consolidation
1	Sarvome Developers Private Limited	Subsidiary	Audited
2	Sarvome Infrastructure Projects Private Limited	Subsidiary	Audited
3	Sarvome Housing Private Limited	Subsidiary	Audited
4	Bihariji Developers Private limited	Subsidiary	Audited
5	VL Land and Housing Private limited	Subsidiary	Audited
6	S K D Estates Private Limited	Associates	Audited
7	JST Infrastructure Private Limited	Associates	Audited

Date: 01.06.2024  
Place: Faridabad



For JOTINDRA INFRASTRUCTURE LIMITED

  
(Brijendra Kumar Sureka)  
Managing Director  
DIN:00060206

JOTINDRA INFRASTRUCTURE LIMITED		
FORMERLY KNOWN AS JOTINDRA STEEL AND TUBES LIMITED		
Registered Office : 14/3, MATHURA ROAD, FARIDABAD-121003		
Ph.: 0129-24477806, Fax: 0129-2477898; Email Id: jotindrasteelandtubes@gmail.com; Web-site:www.jstltd.com		
CIN: L27104HR1970PLC005240		
Consolidated Statement of Assets and Liabilities (Rs. In lakhs)		
Particulars	As at 31/03/2024	As at 31/03/2023
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	714.68	1879.99
(b) Capital work-in-progress	2.51	2.51
(c) Investment Property		
(d) Goodwill	999.44	999.43
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
(i) Investments	3144.37	2935.59
(ii) Trade receivables		
(iii) Loans	25.00	25.00
(iv) Others (to be specified)	3046.24	17.14
(i) Deferred tax assets (net)	28.73	(51.98)
(j) Other non-current assets		
<b>(2) Current Assets</b>		
(a) Inventories	10396.01	6651.89
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables	692.65	1546.45
(iii) Cash and cash equivalents	28.22	18.87
(iv) Bank balances other than (iii) above	733.68	419.68
(v) Loans	7183.20	5255.85
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	2016.11	1994.74
<b>Total Assets</b>	<b>29010.84</b>	<b>21695.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	487.46	487.46
(b) Retained Earnings	8153.93	3078.28
(c) Other Reserves	2470.80	2470.78
(d) Non Controlling Interest	45.58	46.58
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2474.94	2186.90
(ii) Trade payables		
(A) Total Outstanding Dues of Micro Enterprises and small enterprises; and		
(B) Total Outstanding Dues of Creditors other than micro enterprises and small enterprises.		
(iii) Other financial liabilities (other than those		
(b) Provisions	22.45	18.29
(c) Deferred tax liabilities (Net)		
(d) Other non-current liabilities		



(2) Current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	501.32	346.44
(ii)	Trade payables		
(A)	Total Outstanding Dues of Micro Enterprises and small enterprises; and		
(B)	Total Outstanding Dues of Creditors other than micro enterprises and small enterprises.	4377.34	1227.02
(iii)	Other financial liabilities (other than those	242.03	140.90
(b)	other current liabilities	10014.56	11536.92
(c)	Provisions	220.44	155.60
(d)	Current Tax Liabilities (Net)		
<b>Total Equity and Liabilities</b>		<b>29010.84</b>	<b>21695.17</b>

Date: 01.06.2024  
Place: Faridabad



For JOTINDRA INFRASTRUCTURE LIMITED  
  
(Akhil Kumar Sureka)  
Managing Director  
DIN:00060206

**JOTINDRA INFRASTRUCTURE LIMITED**  
**FORMERLY KNOWN AS JOTINDRA STEEL AND TUBES LIMITED**  
CIN: L27104HR1970PLC005240

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

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

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before exceptional items and tax	5,080.43	3,296.02
Adjustments for:		
Exceptional item	-	-
Share of Profit/ (Loss) of Associate	(1.99)	(0.13)
Profit of Minority Shareholders	(1.31)	-
Reserve of subsidiaries	-	37.99
Depreciation	125.55	134.52
Profit on Sale of Assets	(169.14)	-
Loss on Sale of Assets	-	-
Change in fair value of mutual funds	-	-
Sundry balances written off/Back	1.19	(1.49)
Actuarial Gain or losses	-	-
Interest income	(225.84)	(246.11)
Interest expense	23.26	29.63
Provision for doubtful receivables	(444.35)	(1.02)
Loss on Sale of Mutual Funds	-	0.12
Foreign exchange loss (net)	-	31.65
Gain (Conversion of Land into Stock in Trade)	(2,862.49)	-
<b>Operating Profit/(Loss) before working capital changes</b>	<b>1,525.31</b>	<b>3,281.18</b>
Movements in cash flow on account of working capital:		
Changes in security deposits	(3,029.10)	(0.93)
Changes in inventories	(833.02)	3,888.94
Changes in trade receivables	1,298.15	101.77
Changes in other current assets	(1,948.71)	(1,722.88)
Changes in other financial liabilities	101.13	(32.89)
Changes in provisions	(13.20)	(344.82)
Changes in trade payables	3,149.12	(189.13)
Changes in other current liabilities	(1,522.36)	(3,628.04)
<b>Cash generated from operations</b>	<b>(1,272.69)</b>	<b>1,353.20</b>
Income taxes paid (Net of refunds)	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(1,272.69)</b>	<b>1,353.20</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments to acquire Property, Plant and Equipment	(101.71)	(41.02)
Payments from sale of Property, Plant and Equipment	1,262.03	-
Payments to acquire non- current investments	(208.78)	(976.18)
Interest received	225.84	246.11
Redemption/(Investments) in margin money deposits	(314.00)	10.97
Goodwill/(Capital reserve)	(0.02)	(968.88)
<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>863.37</b>	<b>(1,728.99)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from long term borrowings	288.04	19.35
Proceeds from short term borrowings	154.88	321.59
Interest and other finance charges paid	(23.26)	(29.63)
Loans & advances received/(given) to related parties	-	-
Distribution to minority shareholder	(0.99)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>418.66</b>	<b>311.31</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>9.35</b>	<b>(64.47)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Opening Balance	18.87	83.35
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-
<b>Closing Balance</b>	<b>28.22</b>	<b>18.87</b>

Summary of significant accounting policies

5

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

For JOTINDRA INFRASTRUCTURE LIMITED

Date: 01.06.2024  
Place: Faridabad



(Akhil Kumar Sureka)  
Managing Director  
DIN:00060206

**JOTINDRA INFRASTRUCTURE LIMITED**

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

CIN: L27104HIR1970PLC005240

R/O-14/3 Mathura Road, Sector45, Faridabad 121010, (Haryana) India

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

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

Date: 01.06.2024

Ref: Symbol: JOTINDRA

**Sub - Disclosure of the impact of audit qualifications**

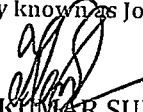
Dear Sir,

Pursuant to the SEBI Notification No SEBI/ LAD-NRO/GN2016-17/001 Dated May 26<sup>th</sup>, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May 27, 2016 issued by the Securities & Exchange Board of India (SEBI) on Disclosure of the Impact of Audit qualifications by the Listed Entities prescribed in Schedule VII read with Regulation 33 and Regulation 52 of SEBI (LODR), (Amendment), Regulations, 2016. We submit here with enclosed statement on impact of Audit Qualifications for the financial result of the company March 31<sup>st</sup>, 2024.

You are requested to take it on record.

Thanking You  
Yours faithfully,

**FOR JOTINDRA INFRASTRUCTURE LIMITED**  
Formerly known as Jotindra Steel & Tubes Limited

  
**AKHIL KUMAR SUREKA**  
MANAGING DIRECTOR  
DIN NO. - 00060206

# JOTINDRA STEEL & TUBES LIMITED

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

CIN: L27104HR1970PLC005240

R/O-14/3 Mathura Road, Sector 45, Faridabad 121010, (Haryana) India

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

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**


<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>(Amount in Lakhs)</b>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	12517.12	12517.12
	2.	Total Expenditure	7442.77	7442.77
	3.	Net Profit/(Loss)	5071.50	5071.50
	4.	Earnings Per Share	104.12	104.12
	5.	Total Assets	28432.60	28432.60
	6.	Total Liabilities	17361.95	17361.95
	7.	Net Worth	11070.66	11070.66
	8.	Any other financial item(s) (as felt appropriate by the management)	.....	.....
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	a.	<p><b>Details of Audit Qualification:</b></p> <p>1. Attention is drawn to fact that Hon'ble Supreme Court of India vide its order dated 06th September'2018 had directed the Forensic Audit of the Company. Consequent to the report of the forensic auditor, undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions between Amrapali group of companies and Sureka group of companies. The Hon'ble Supreme Court vide order dated 14th October'2019 &amp; further Order dated 02nd December'2019 has directed to M/s Jotindra Steel &amp; 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</p>		

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	<p>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.</p> <p>2. Application filed by the state Bank of India against M/s Ozone GSP Infratech before debt recovery tribunal, for default the company is corporate guarantor for the amount of Rs 21.46 crore.</p>
	b. <b>Type of Audit Qualification :</b> Qualified Opinion
	c. <b>Frequency of qualification:</b> since 2019
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b>
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> a. In respect of the point no. 1 related to demand raised by the order of the Hon'ble Supreme Court of India on 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, application has been filed before Hon'ble Apex Court with immovable properties worth Rs. 208.31 Cr. and the matter is pending hearing before the Hon'ble Apex Court. The Enforcement Directorate, Lucknow has concluded its investigations in the matter and have alleged proceeds of crime to the tune of Rs.28 Lakhs on the company, which is currently pending adjudication before Special Court, PMLA, Lucknow. The company is contesting the said matter and is of the opinion that no liability will accrue on the observation of Special Court PMLA and thus has not provided for the same in the books of accounts. b. In respect of the point no. 2, M/s Ozone GSP Infratech has filed its counter claim to the tune of about Rs.30 crores, which is pending adjudication before the Debt Recovery Tribunal, New Delhi and the company do not foresee any liability on this account. Moreover, in order to settle the matter amicably the company has also submitted a proposal for one time settlement of the entire outstanding with their Bank.
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Same as mention in Auditors report
III.	<b>Signatories:</b> 
	AKHIL KUMAR SUREKA Managing Director




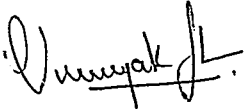
# JOTINDRA STEEL & TUBES STRUCTURE LIMITED

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

CIN: L27104HR1970PLC005240

R/O-14/3 Mathura Road, Sector45, Faridabad 121010, (Haryana) India

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

	<b>SATISH GUPTA</b> CFO	
	<b>VINAYAK SUREKA</b> Audit Committee Chairman	
	<b>HUMS &amp; ASSOCIATES</b> (CHARTERED ACCOUNTANTS) FRN-022230N  <b>H.P. JOSHI</b> (PARTNER) M.NO. 505140  Statutory Auditor	<b>Hari Prasad Joshi</b> Digitally signed by Hari Prasad Joshi Date: 2024.06.05 12:40:10 +05'30'
	<b>Place: Faridabad</b> <b>Date: 01.06.2024</b>	

# JOTINDRA STEEL & TUBES LIMITED

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

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

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Amount in Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	12534.36	12534.36
	2.	Total Expenditure	7453.93	7453.93
	3.	Net Profit/(Loss)	5075.12	5075.12
	4.	Earnings Per Share	104.19	104.19
	5.	Total Assets	29010.84	29010.84
	6.	Total Liabilities	17853.07	17853.07
	7.	Net Worth	11157.77	11157.77
	8.	Any other financial item(s) (as felt appropriate by the management)		
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<p><b>a. Details of Audit Qualification:</b></p> <p>1. Attention is drawn to fact that Hon'ble Supreme Court of India vide its order dated 06th September'2018 had directed the Forensic Audit of the Company. Consequent to the report of the forensic auditor, undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions between Amrapali group of companies and Sureka group of companies. The Hon'ble Supreme Court vide order dated 14th October'2019 &amp; further Order dated 02nd December'2019 has directed to M/s Jotindra Steel &amp; 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.</p> <p>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</p>			

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	<p>management of the company is of opinion, there is no specific liability against the company.</p> <p>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.</p> <p>2. Application filed by the state Bank of India against M/s Ozone GSP Infratech before debt recovery tribunal, for default the company is corporate guarantor for the amount of Rs 21.46 crore.</p>
	b. <b>Type of Audit Qualification :</b> Qualified Opinion
	c. <b>Frequency of qualification:</b> since 2019
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b></p> <p>a) In respect of the point no. 1 related to demand raised by the order of the Hon'ble Supreme Court of India on M/s Jotindra Steel &amp; 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, application has been filed before Hon'ble Apex Court with immovable properties worth Rs. 208.31 Cr. and the matter is pending hearing before the Hon'ble Apex Court.</p> <p>The Enforcement Directorate, Lucknow has concluded its investigations in the matter and have alleged proceeds of crime to the tune of Rs.28 Lakhs on the company, which is currently pending adjudication before Special Court, PMLA, Lucknow. The company is contesting the said matter and is of the opinion that no liability will accrue on the observation of Special Court PMLA and thus has not provided for the same in the books of accounts.</p> <p>b) In respect of the point no. 2, M/s Ozone GSP Infratech has filed its counter claim to the tune of about Rs.30 crores, which is pending adjudication before the Debt Recovery Tribunal, New Delhi and the company do not foresee any liability on this account. Moreover, in order to settle the matter amicably the company has also submitted a proposal for one time settlement of the entire outstanding with their Bank.</p>
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> The same as mention under 1 and 2 no other comments have been made by the Auditors




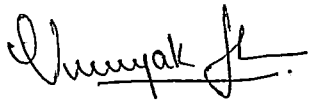

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III	<b>Signatories:</b> 
	<b>AKHIL KUMAR SUREKA</b> Managing Director 
	<b>SATISH GUPTA</b> CFO 
	<b>VINAYAK SUREKA</b> Audit Committee Chairman 
	<b>HUMS &amp; ASSOCIATES</b> (CHARTERED ACCOUNTANTS) FRN-022230N  <b>H.P. JOSHI</b> (PARTNER) M.NO. 505140  Statutory Auditor
<b>Hari Prasad Joshi</b>  Digitally signed by Hari Prasad Joshi Date: 2024.06.05 12:40:36 +05'30'	
<b>Place: Faridabad</b> <b>Date:01.06.2024</b>	