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**26th Annual General Meeting**

Date : 28<sup>th</sup> September, 2017

Time : 09:00 A.M.

Venue : The FERN RESIDENCY, Plot No: 28/8, Industrial Area, Phase-2, Chandigarh, 160002

**Important Information:** As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.

## BOARD OF DIRECTORS

Mr. Raj Kumar Gupta	Chairman (Non-Executive & Independent)
Mr. Mithan Lal Singla	Sr. Vice Chairman (Non-Executive & Non-Independent)
Mr. Madan Mohan Singla	Managing Director (Executive & Non-Independent)
Mr. Vijay Singla	Executive Director (Non-Independent)
Mr. Rakesh Garg	Executive Director (Non-Independent)
Ms. Preet Kamal Kaur Bhatia	Director (Non-Executive & Independent)

**CHIEF FINANCIAL OFFICER** Mr. Dhruv Singla

**VICE PRESIDENT** Mr. Uday Suryavanshi

**COMPANY SECRETARY** Mr. Neeraj Kaushal

## STATUTORY AUDITORS

S. Kumar Gupta & Associates  
Chartered Accountants  
S.C.O 35, 1<sup>st</sup> Floor, Madhya Marg,  
Sector-26, Chandigarh, 160026

## COMPLIANCE AUDITORS

S.V. Associates  
Company Secretaries  
# 1494, Sector 42-B  
Chandigarh, 160036

## REGISTRARS & SHARE TRANSFER AGENTS

Beetal Financial & Computer Services (P) Ltd.  
Beetal House, 3<sup>rd</sup> Floor, 99 Madangir,  
Behind Local Shopping Complex,  
Near Dada Harsukhdas Mandir, New Delhi, India

## BANKERS

Oriental Bank of Commerce  
Chandigarh, Dera Bassi

## WORKS

Gholumajra, Derabassi,  
Ambala-Chandigarh Highway,  
Distt. SAS Nagar (Punjab)

## JTL Infra Limited

(CIN: L27106CH1991PLC011536)

Registered Office: SCF 18-19, First Floor, Sector 28-C, Chandigarh

Email: [finance@jagan.in](mailto:finance@jagan.in), Website: [www.jaganinternational.com](http://www.jaganinternational.com)

Phone: 0172-4668000, Fax: 0172-4667111

### NOTICE

Notice is hereby given that 26<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held on Thursday, the 28<sup>th</sup> day of September 2017 at 09.00 A.M. at the FERN RESIDENCY, Plot Number 28/8, Industrial Area, Phase- 2, Chandigarh, 160002, to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Mithan Lal Singla (DIN: 00156885), Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.
3. To appoint the Statutory Auditor of the Company, and to fix their remuneration.

**EXPLANATION:** The Companies Act, 2013 ("the act") was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of Statutory Auditors. Pursuant to Section 139 of the Act and Rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same Company. The incumbent auditors, S. Kumar Gupta & Associates, Chartered Accountants (Firm Registration No. 010069N) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 26<sup>th</sup> AGM.

The audit committee of the Company has proposed and on August 12, 2017 the Board has recommended the appointment of M/s Suresh K Aggarwal & Co, Chartered Accountants as the Statutory Auditor of the Company. M/s Suresh K Aggarwal & Co will hold office for a period of one year from the conclusion of 26<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 27<sup>th</sup> Annual General Meeting to be held in next year

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee of the Board and recommendation of the Board Suresh K Aggarwal & Co, Chartered Accountants be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of one year, on a remuneration that may be determined by the Audit Committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis,".

#### SPECIAL BUSINESS

4. To consider and if thought fit to pass the following resolution as on **Ordinary Resolution:**

#### TO RATIFY THE RE-APPOINTMENT MADE BY THE BOARD OF DIRECTORS OF MR. MADAN MOHAN SINGLA AS THE MANAGING DIRECTOR OF THE COMPANY:

**"RESOLVED THAT** pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Company hereby approves the appointment and terms of remuneration of Mr. Madan Mohan Singla, as the Managing Director of the Company for a period of three years with effect from April 1, 2017, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr. Madan Mohan Singla."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such step as may be necessary, proper and expedient to give effect to this Resolution."

5. To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

**TO RATIFY THE RE-APPOINTMENT MADE BY THE BOARD OF DIRECTORS OF MR. RAKESH GARG AS THE WHOLE TIME DIRECTOR OF THE COMPANY:**

“**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Company hereby approves the appointment and terms of remuneration of Mr. Rakesh Garg, as the Whole Time Director of the Company for a period of three years with effect from April 1, 2017, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr. Rakesh Garg.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such step as may be necessary, proper and expedient to give effect to this Resolution.”

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**TO RATIFY THE RE-APPOINTMENT MADE BY BOARD OF DIRECTORS OF MR. VIJAY SINGLA, AS THE WHOLE TIME DIRECTOR OF THE COMPANY**

“**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Company hereby approves the appointment and terms of remuneration of Mr. Vijay Singla, as the Whole Time Director of the Company for a period of three years with effect from April 1, 2017, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr. Vijay Singla.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such step as may be necessary, proper and expedient to give effect to this Resolution.”

7. To consider and if thought fit, to pass the following resolution as on **Ordinary Resolution:**

**TO RATIFY THE REMUNERATION OF COST AUDITORS:**

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Balwinder and Associates, Cost Auditors, appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending 31<sup>st</sup> March 2018, as decided by the Board of Directors in consultation with the Cost Auditors and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. 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.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. The Company has notified closure of Register of Members and Share Transfer Books from Friday, 22<sup>nd</sup> September, 2017 to Thursday, 28<sup>th</sup> September, 2017 (both days inclusive).

8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 99, Madangir, behind Local Shopping Centre, New Delhi – 110062. Tel: (91) 11 29961281-84. Fax: (91) 11 29961284. E-mail: beetal@rediffmail.com.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 99, Madangir, behind Local Shopping Centre, New Delhi – 110062. Tel: (91) 11 29961281-84. Fax: (91) 11 29961284. E-mail: beetal@rediffmail.com.

10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s Beetal Financial & Computer Services Pvt. Ltd. for consolidation into a single folio.

12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

13. Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.

14. Additional information on Directors recommended for appointment/ re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015:

**i) Mr. Mithan Lal Singla:**

Mr. Mithan Lal Singla is the Senior most official of the Company, he is Director of the Company since Incorporation.

List of Companies (other than JTL Infra Limited) in which Mr. Mithan Lal Singla holds Directorship:

- a) M/s Jagan Industries Pvt Ltd.
- b) M/s Chetan Industries Ltd.

Chairperson of Board Companies:

Nil.

Member of the Board Committees in any other Listed Company:

Nil

Shareholding in the Company:

596700

**ii) Mr. Madan Mohan Singla:**

Mr. Madan Mohan Singla is the Managing Director of the Company, he hold Directorship in the Company since its inception.

List of Companies (other than JTL Infra Limited) in which Mr. Madan Mohan Singla holds Directorship:

- a) M/s Jagan Industries Pvt Ltd.
- b) M/s Chetan Industries Ltd.
- c) M/s Mirage Infra Limited.

Chairperson of Board Companies:

Nil.

Member of the Board Committees in any other Listed Company:

Nil.

Shareholding in the Company.

1439700

**iii) Mr. Rakesh Garg:**

Mr. Rakesh Garg is the Whole-Time Director of the Company, he hold Directorship in the Company since its beginning.

List of Companies (other than JTL Infra Limited) in which Mr. Rakesh Garg holds Directorship:

- a) M/s Chetan Industries Ltd.
- b) M/s Himani Steels Pvt Ltd.

Chairperson of Board Companies:

Nil.

Member of the Board Committees in any other Listed Company:

Nil.

Shareholding in the Company.

1418700

**iv) Mr. Vijay Singla**

Mr. Vijay Singla is the Whole-Time Director of the Company.

List of Companies (other than JTL Infra Limited) in which Mr. Vijay Singla holds Directorship:

- a) M/s Chetan Industries Ltd.
- b) M/s Mirage Infra Limited.

Chairperson of Board Companies:

Nil.

Member of the Board Committees in any other Listed Company:

Nil.

Shareholding in the Company.

1467600

**15. Important communication – Support Green Initiative**

The Ministry of Corporate Affairs, New Delhi (“MCA”) has taken a “Green Initiative” by allowing paperless compliances by the companies and has issued circulars inter alia stating that service of notice/documents including Annual Report can be sent to the registered e-mail addresses of its members. To support this green initiative of the Government in full measure, members desirous of receiving the aforementioned documents in electronic mode, are requested to register their e-mail addresses. In respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to inform us by sending and email to us at [finance@jagan.in](mailto:finance@jagan.in). Further, please note that if there is any change in the email address registered with us, you are requested to update the same with your Depository Participants (in case of shares held in demat mode) and by sending and email to us at [finance@jagan.in](mailto:finance@jagan.in) ( In case of shares held in physical form)

16. In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI( LISTING OBLIGATIONS & DISCLOSURE REQUIRMENTS) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to exercise their right to vote by electronic means. For this

purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (“CDSL”) for providing e-voting facility to enable the shareholders to cast their votes electronically.

**The process and manner for voting by electronic means and the time schedule including the time period during which the votes may be casted are as under:-**

(i) The voting period begins from Monday on 25.09.2017 at 09.00 A.M and ends on Wednesday on 27.09.2017, at 05.00 P.M. During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21.09.2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.**

(iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

(iv) Click on “Shareholders” tab.

(v) Now, select the “JTL INFRA LIMITED” from the drop down menu and click on “SUBMIT”

(vi) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vii) Next enter the Image Verification as displayed and Click on Login.

(viii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(ix) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 **then enter RA00000001 in the PAN field.
Dividend Bank Detail OR Date of Birth DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

(x) After entering these details appropriately, click on “SUBMIT” tab.

(xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiii) Click on the EVSN for the relevant JTL INFRA LIMITED on which you choose to vote.

(xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xvi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xix) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(XX) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xxi) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21.09.2017 may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or [beetalra@gmail.com](mailto:beetalra@gmail.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing ID and password for casting your vote. If you forget your password, you can reset your password by using “Forget user details/password” option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com) or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

(xxi) Mr. Mast Ram Chechi, Company Secretary in whole time practice, has been appointed as Scrutinizer, who in the opinion of the Board can scrutinize the e-voting process in fair and transparent manner.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on Monday, 25<sup>th</sup> September, 2017 at 09:00 a.m. and ends on Wednesday, 27<sup>st</sup> September, 2017 at 5:00 p.m., During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 21<sup>st</sup> September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



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

**By Order of the Board of Directors**

PLACE: Chandigarh  
DATE: 02/09/2017

Sd/-  
(Neeraj Kaushal)  
Company Secretary

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013****ITEM NO. 4**

Mr Madan Mohan Singla, is a graduate by qualification and is also one of the promoter director of the Company. Mr. Madan Mohan Singla has been looking after production and site related operations of the Company. He has very vast experience to his credit in managing the steel mills, pipe manufacturing plants and all operations of steel industries.

The Company earlier appointed Mr. Madan Mohan Singla as the Managing Director of the Company for five years and the said term has expired on 31<sup>st</sup> March 2017. He was now reappointed for three year with effect from 1<sup>st</sup> April 2017 till 31<sup>st</sup> March 2020 on such terms and conditions of remuneration as were paid to him earlier. Mr. Madan Mohan Singla has in depth knowledge of Steel Based Industry and has been in this filed for more than 30 years.

Mr. Madan Mohan Singla being interested in the resolution will not take part in the deliberations or voting on this item. Mr. Madan Mohan Singla, being a Promoter Director of the Company is financially interested in the Company to the extent of shares and salary withdrawn in the Capacity of Managing Director of the Company.

Except Mr. Madan Mohan Singla, Mr. Vijay Singla, Mr. Mithan Lal Singla and their relatives, none of other Directors and their respective relatives is concerned or interested, in the resolutions.

**ITEM NO. 5**

Mr. Rakesh Garg is a graduate and is also one or the promoter director of the Company. Mr. Rakesh Garg is responsible for purchasing and marketing of our company products at the domestic level. He has more than 26 year experience in Operation and maintenance activities of plants. He has rich experience in materials management. He is well versed with the market scenario at domestic level. The Company earlier appointed Mr. Rakesh Garg as the Whole-Time Director of the Company for five years and the said term has expired on 31<sup>st</sup> March 2017. He was now reappointed for three year with effect from 1<sup>st</sup> April 2017 till 31<sup>st</sup> March 2020 on such terms and conditions of remuneration as were paid to him earlier.

Mr. Rakesh Garg being interested in the resolution will not take part in the deliberations or voting on this item. Mr. Rakesh Garg, being a Promoter Director of the Company is financially interested in the Company to the extent of shares and salary withdrawn in the Capacity of Whole-Time Director of the Company.

Except Mr. Rakesh Garg and his relatives, none of other Directors and their respective relatives is concerned or interested, in the resolutions.

**ITEM NO. 6**

Mr. Vijay Singla is a graduate and one of the core promoters of the Company. Mr. Vijay Singla has been looking after the Corporate Administration, Corporate Image and relationships, events management. He has an extensive background and expertise in Finance, International Business Relations and looking after the infrastructures related activities of the Company. He has experience in the aforesaid field for more than 26 years.

The Company earlier appointed Mr. Vijay Singla as the Whole-Time Director of the Company for five years and the said term has expired on 31<sup>st</sup> March 2017. He was now reappointed for three year with effect from 1<sup>st</sup> April 2017 till 31<sup>st</sup> March 2020 on such terms and conditions of remuneration as were paid to him earlier.

Mr. Vijay Singla being interested in the resolution will not take part in the deliberations or voting on this item. Mr. Vijay Singla, being a Promoter Director of the Company is financially interested in the Company to the extent of shares and salary withdrawn in the Capacity of Whole-Time Director of the Company.

Except Mr. Vijay Singla, Mr. Madan Mohan Singla, Mr. Mithan Lal Singla and his relatives, none of other Directors and their respective relatives is concerned or interested, in the resolutions.

**ITEM NO: 7**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/S Balwinder & Co., Cost Accountants as a Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017 on a remuneration of Rs. 25000/- p.a. 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 Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2018.

None of the Directors/ Key Managerial Personnel of the Company/ their relative are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

**By Order of the Board of Directors**

PLACE: Chandigarh  
DATE: 02/09/2017

Sd/-  
(Neeraj Kaushal)  
Company Secretary

**ROUTE MAP OF THE AGM VENUE:**

**VENUE:** THE FERN RESIDENCY  
 Plot No 28/8, Industrial Area,  
 Phase-2, Chandigarh, 160002

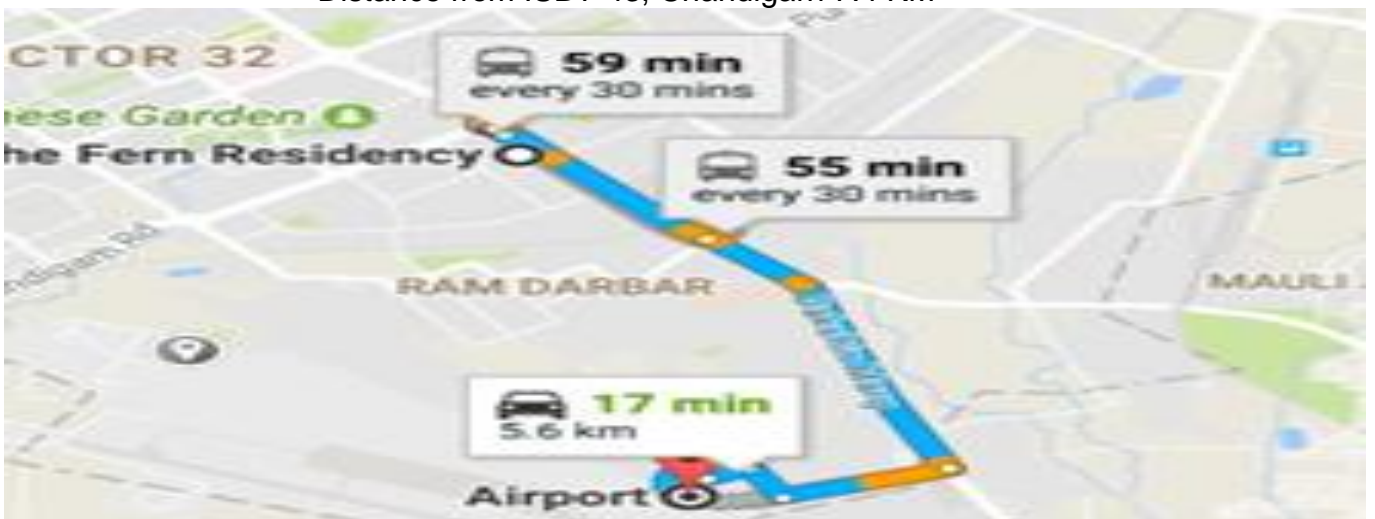
**DATE & TIME:** Thursday September 28, 2017 @ 09:00 A.M.



Distance from Chandigarh International Airport 8.6 Km



Distance from ISBT-43, Chandigarh 7.4 KM



Distance from Chandigarh Airport, Bhelana, 5.6 KM

**DIRECTORS’ REPORT**

Dear Stakeholders,

Yours directors have pleasure in presenting their 26<sup>th</sup> (Twenty Sixth) Annual Report together with the Audited Financial Statement for the year ended 31<sup>st</sup> March 2017.

**1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:**

The summary of operating results for the year 2016-17 and appropriation of divisible profits is given below. (Rs. in Lacs)

Sr. No	Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
1.	Gross Sales	12282.12	10500.95
2.	Less Excise Duty	1007.45	1014.40
3.	Net Sales	11274.67	9486.54
4.	Misc. Income	135.12	139.81
5.	Profit Before Tax (PBT)	216.88	158.35
6.	Profit After Tax (PAT)	137.61	121.18
7.	Amount Transferred to General Reserve	137.61	121.18
8.	Closing Balance of General Reserve	559.18	421.57

**REVIEW OF OPERATIONS AND BUSINESS PERFORMANCE**

During the year under review, the Companies Net Turnover has increase to Rs. 11274.67 lacs as against Rs. 9486.54 lacs of previous year, which is due to combined effort put by the management, employees and workers. Expenditure side of the company has also increase a bit from Rs. 9468.00 lacs in previous year to Rs. 11192.91 during the current year. Resultantly, the Company profit before tax and extraordinary items comes out to be Rs. 216.88 lacs as against Rs. 158.35 lacs during last year which amount to total increase of 36.96% as compared to last year Profit. Despite, the challenges prevailing in the Indian tube industry, the sector is poised to grow by having continuous focus on quality, value addition and further the cost management has helped your company to achieve this profitable growth. Your Directors are committed to explore all avenues to increase operations and profitability of the Company. During the year Company has also started manufacturing of Solar Structures and getting good response of the same from the market.

**EXPORT PERFORMANCE**

Exports turnover has been increased to Rs. 5512.54 Lacs, as compared to Rs. 5318.77 in the previous year.

**DIVIDEND**

Due to expansion programme, the management decided to conserve the surplus funds accrued to the Company during the financial year 2016-17. These funds will be utilized towards part-funding the proposed expansions projects. Hence, Board of Directors decided not to recommend the dividend to the shareholders.

**DIRECTOR’S RESPONSIBILITY STATEMENT**

The Directors confirm that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) 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 profits of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

A Management discussion and Analysis as required under SEBI (LODR) Regulations, 2015 is annexed to this Annual report.

## CORPORATE GOVERNANCE

Pursuant to Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance along with reports on Management Discussion & Analysis and Certificate from the Auditor regarding compliance of conditions of Corporate Governance are made part of this report.

## INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the company to improve its position.

## ENVIRONMENT, HEALTH AND SAFETY MEASURES

Adequate safety and environmental precautions have been implemented wherever deemed necessary. Your company is having status of ISO 9001:2008 certification which is internationally recognized for the production, quality control etc. This certification gives the company international recognition and helps in boosting the export turnover.

## DIRECTORS

Mr. Mithan Lal Singla retires by rotation at the forthcoming AGM is eligible for re-appointment.

Mr. Madan Mohan Singla, Managing Director of the Company, Mr. Rakesh Garg, Whole-Time Director of the Company, Mr. Vijay Singla, Whole-Time Director of the Company whose term of appointment was come to an end on 31<sup>st</sup> March 2017 being re-appointed on the Board subject to approval of shareholders at the forthcoming AGM.

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Company does not have any company as its Subsidiary, Associates or its Joint Ventures.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. There were no materially significant transactions with Related Parties during the financial year 2016-17 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Note 16 of the Notes to the financial statements. Details of transactions with related parties are given in Form AOC - 2 which is attached as **Annexure-5**.

## EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 in **Annexure-1** as per the provisions of the Act and rules framed thereunder is annexed to this Report.

## NUMBER OF MEETINGS

### Board Meeting:

Twelve Board Meetings were held during the year under review on 30/05/2016, 09/06/2016, 06/07/2016, 13/08/2016, 31/08/2016, 10/09/2016, 26/09/2016, 02/11/2016, 14/11/2016, 13/12/2016, 13/02/2017, 16/03/2017.

### Audit Committee Meeting:

The Audit Committee comprises of three Directors, Mr. Raj Kumar Gupta & Ms Preet Kamal Kaur Bhatia, Independent Director and Mr. Vijay Singla, Whole Time Director. All the recommendations made by the Audit Committee during the year were accepted by the Board. Four meeting of Audit Committee members were held in the year on 30/05/2016, 13/08/2016, 14/11/2016, 13/02/2017.

### Nomination & Remuneration Committee Meeting:

Committee comprises of three Director, Mr. Raj Kumar Gupta & Ms Preet Kamal Kaur Bhatia are the Independent Director & Mr. Mithan Lal Singla, Non-Executive Director. Four meeting of Nomination & Remuneration Committee were held on 27/05/2016, 10/08/2016, 10/11/2016 & 11/02/2017.

### Stakeholders Relationship Committee Meeting:

Committee comprises of three Director, Mr. Raj Kumar Gupta & Ms Preet Kamal Kaur Bhatia are the Independent Director & Mr. Mithan Lal Singla, Non-Executive Director. Three meeting of Nomination & Remuneration Committee were held on 10/08/2016, 10/11/2016 & 11/02/2017.

## **Independent Director Meeting:**

As per the provisions of the act, there is requirement to hold the meeting of the Independent Director once in a year in which no other Director take participate. To comply with this regulation meeting of the Independent Director were held on 11/02/2017.

## **PARTICULARS OF EMPLOYEES**

During the year no employee, whether employed for the whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197 of the Companies Act, 2013. Hence, the information required under this Section read with the Companies (Particulars of Employees) Rules, 1975, is not given.

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act, and the Rules framed thereunder is enclosed as **Annexure 3** to the Board's Report.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review the Company has not given any loan, guarantee and investment which is covered under Section 186 of the Companies Act, 2013.

## **RISK MANAGEMENT POLICY**

The Company is taking all the suitable steps to avoid the risks that arise in the Company. There is no such threat to the existence of the Company.

## **CORPORATE SOCIAL RESPONSIBILITY:**

Section 135 of the companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the Company whereas the Company is actively supporting various initiatives on its own for the betterment of the locals of the vicinity where the project of the Company is situated at Gholumajra.

## **CHANGE IN SHARE CAPITAL**

There has been no change in the Capital Structure of the Company during the year under review.

## **NATURE OF BUSINESS**

The main activity of the Company is to manufacture and sale of ERW Black and Galvanized steel pipes, development of Infrastructural activities and all other activities revolve around that and henceforth, no product segment was made as per Accounting Standard 17.

## **DEPOSITS**

The company has not accepted any deposits from public during the year under review.

## **SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS**

To the best of our knowledge, the Company has not received any such orders from regulators, courts or tribunals during the year which may impact the going concern status of the Company or its operations in future.

## **POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the Act) and the Rules there under. The Policy aims to provide protection to women at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. The Company has also constituted an Internal Complaints Committee in accordance with the Act, to inquire into complaints and take appropriate action.

The Company has not received any complaint of sexual harassment during the year.

## **VIGIL MECHANISM**

The Company has adopted Vigil Mechanism policy that provides a formal mechanism for all Directors, Employees and vendors of the Company to approach the Chairman of Audit Committee and make protective disclosure about the unethical behavior, actual or suspended fraud or violation of the Code of Conduct of the Company.

The vigil mechanism comprises of whistle blower policy for directors, employees and vendors.

**STATUTORY AUDITORS**

Under Section 139 of the Indian Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the said section. The audit committee of the Company has proposed, and the Board of Directors of the Company has recommended the appointment of M/s Suresh K Aggarwal & Co, Chartered Accountants as the Statutory Auditors of the Company

The Auditor's Report for fiscal 2016 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

**COST AUDIT**

As per the requirements of Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013, your Company carries out an audit of cost records every year. The Company has appointed M/s Balwinder & Associates, Cost Accountants, as Cost Auditor of the Company for the financial year 2016-17.

The Board has appointed M/s Balwinder & Associates, Cost Accountants, as Cost Auditor of the Company for Fiscal 2017-18.

**SECRETARIAL AUDIT**

SV Associates, Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the fiscal 2017, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for fiscal 2016 forms the part of the Annual Report as **Annexure-4** to the Board's Report.

The Secretarial Auditor in his report has made the following observations:

1. The Company has not complied with regulations 46 of the SEBI (LODR) Regulations and has not published basic information on website of the Company.

Further the explanation given by the Board on the observation given by the Secretarial Auditor are as under:

- i. The Company is maintaining the website in time. Due to non-uploading of one or two policies the qualification was marked by the Secretarial Auditor. The Company is taking steps to upload these policies in time.

**LISTING**

The Shares of the company are listed at "Bombay Stock Exchange (BSE)" Mumbai. The listing fees to the stock exchanges has regularly been paid by the Company.

**INSURANCE**

The properties/assets of your Company are adequately insured.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded. Information provided to management is reliable and timely and statutory obligations are adhered to. Details of the same are provided in the Management Discussion and Analysis Report.

The Company has an established Internal Financial Control framework including internal controls over financial reporting, operating controls and anti-fraud framework. The framework is reviewed regularly by the management and tested by internal audit team and presented to the Audit Committee. Based on the periodical testing, the framework is strengthened, from time to time, to ensure adequacy and effectiveness of Internal Financial Controls.

**RESEARCH & DEVELOPMENT, CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars prescribed under the Disclosure of particulars in the Report of the Board of Directors Rule, 1988 are furnished in the **Annexure-2** to this Report.

**REMUNERATION POLICY OF THE COMPANY**

The objective of the Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of Company's stakeholders



## PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

In line with the requirement of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 11<sup>th</sup> day of February 2017, wherein the performance of the non-independent directors including chairman was evaluated. The Board of Directors expresses their satisfaction with the evaluation process.

## ACKNOWLEDGEMENT

Yours Directors take this opportunity to thank the Company's customers, vendors, bankers, employees, shareholders and other business constituents for all time co-operation and support to the Company.

## FOR & ON BEHALF OF THE BOARD OF DIRECTOR

PLACE: CHANDIGARH	Sd/- (MADAN MOHAN SINGLA)	Sd/- (VIJAY SINGLA)
DATE : 12/08/2017	MANAGING DIRECTOR	WHOLE TIME DIRECTOR
	DIN: <b>00156668</b>	DIN: <b>00156801</b>
	# 105, Sector 28-A	# 105, Sector 28-A
	Chandigarh	Chandigarh

**FORM NO: MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31<sup>st</sup> March, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- |    |  |   |
|----|--|---|
| 1. | CIN  | L27106CH1991PLC011536   |
| 2. | Registration Date  | 29/07/1991  |
| 3. | Name of the Company  | M/s JTL Infra Limited   |
| 4. | Category/Sub- Category of the Company                                      | Public Company Limited by Shares.   |
| 5. | Address of the Registered Office & Contact Details                         | SCF 18-19, Sector- 28 C, Chandigarh, 0172-4668000<br><br><a href="http://www.jaganinternational.com">www.jaganinternational.com</a><br><a href="mailto:finance@jagan.in">finance@jagan.in</a>                                     |
| 6. | Whether Listed Company   | Yes   |
| 7. | Name, Address & Contact details of the Registrar & Transfer Agent, if any. | M/s Beetal Financial & Computer Services (P) Ltd, Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi, Tel 011-29961281-83, Fax 011-29961284, Email: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a> |

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

S. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Tubes, Pipes and hollow profiles and of tube or pipe fittings of cast-iron/cast-steel (Black & Galvanized ERW Steel Pipes & Tubes, hollow sections and structural steel that are extensively used in major engineering and construction projects).	24311	80.31

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]]**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	NA	NA	NA

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	59,33,400	--	59,33,400	59.29	59,33,400	--	59,33,400	59.29	0.00
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	10,00,000	--	10,00,000	9.99	10,00,000	--	10,00,000	9.99	0.00
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Total shareholding of Promoter (A)</b>	69,33,400	--	69,33,400	69.28	69,33,400	--	69,33,400	69.28	0.00
<b>B. Public Shareholding</b>									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
a) Bodies Corp.	21706	91200	112906	1.13	10990	91200	102190	1.02	(0.11)
b) Individuals	--	--	--	--	--	--	--	--	--

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	42793	167050	209843	2.10	54180	162850	217030	2.17	0.07
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1327030	912810	2239840	22.38	1310626	912810	2223436	22.22	(0.16)
c) Others (specify)	--	--	--	--	--	--	--	--	--
Non Resident Indians	80	1200	1280	.01	0	1200	1200	.01	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
HUF	510161	--	510161	5.10	530174	--	530174	5.30	0.20
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	1901770	1172260	3074030	30.72	1905970	1168060	3074030	30.72	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1901770	1172260	3074030	30.72	1905970	1168060	3074030	30.72	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	8835170	1172260	10007430	100	8839370	1168060	10007430	100	0.00

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Mr. Mithan Lal Singla	596700	5.96	0.00	596700	5.96	0.00	0.00
2.	Mr. Madan Mohan	1439700	14.39	0.00	1439700	14.39	0.00	0.00
3.	Mr. Vijay Kumar Singla	1467600	14.67	0.00	1467600	14.67	0.00	0.00
4.	Mrs. Shukla Singla	52500	.52	0.00	52500	.52	0.00	0.00
5.	Mr. Rakesh Garg	1418700	14.18	0.00	1418700	14.18	0.00	0.00
6.	Mr. Deepak Garg	62700	.63	0.00	62700	.63	0.00	0.00
7.	Mr. Chetan Singla	43800	.44	0.00	43800	.44	0.00	0.00
8.	Mr. Dhruv Singla	34500	.34	0.00	34500	.34	0.00	0.00
9.	Mithan Lal & Sons (HUF)	121200	1.21	0.00	121200	1.21	0.00	0.00
10.	Madan Mohan (HUF)	144000	1.44	0.00	144000	1.44	0.00	0.00
11.	Vijay Kumar Singla (HUF)	129000	1.29	0.00	129000	1.29	0.00	0.00
12.	Prem Kumar & Sons (HUF)	105000	1.05	0.00	105000	1.05	0.00	0.00
13.	Ms. Sweety Garg	37500	.37	0.00	37500	.37	0.00	0.00
14.	Ms. Santosh Rani	280500	2.80	0.00	280500	2.80	0.00	0.00
15.	M/s Jagan Industries Private Limited	1000000	9.99	0.00	1000000	9.99	0.00	0.00

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

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	No Change	No Change	No Change	No Change
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change
	At the end of the year	No Change	No Change	No Change	No Change

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year			Cumulative Shareholding during the Year	
		Name of the Shareholder	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Ms Leena Bansal	135000	1.35	135000	1.35
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Ms Leena Bansal	135000	1.35	135000	1.35
	At the beginning of the year	Mr. Laxmi Kant	103500	1.03	103500	1.03
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Laxmi Kant	103500	1.03	103500	1.03
	At the beginning of the year	Mr. Anil Kumar Huf	98000	.98	98000	.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Anil Kumar Huf	98000	.98	98000	.98
	At the beginning of the year	Mr. Madan Lal	98000	.98	98000	.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Madan Lal	98000	.98	98000	.98
	At the beginning of the year	Mr. Mukesh Kumar	98000	.98	98000	.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Mukesh Kumar	98000	.98	98000	.98
	At the beginning of the year	Mr. Puneet Kumar	98000	.98	98000	.98

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Puneet Kumar	98000	.98	98000	.98
	At the beginning of the year	M/s Onida Finance Ltd	91200	.91	91200	.91
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	M/s Onida Finance Ltd	91200	.91	91200	.91
	At the beginning of the year	Ms. Bhavna Gupta	90000	.89	90000	.89
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Ms. Bhavna Gupta	90000	.89	90000	.89
	At the beginning of the year	Mr. Anil Bansal	53100	.531	53100	.531
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Anil Bansal	53100	.531	53100	.531
	At the beginning of the year	Mr. Himashu Aggarwal	49000	.49	49000	.49
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Himashu Aggarwal	49000	.49	49000	.49

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year			Cumulative Shareholding during the Year	
		Name of the Directors	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Mr. Mithan Lal Singla	596700	5.97	596700	5.97
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No Change	No Change	No Change	No Change	No Change

(e.g. allotment / transfer / bonus/ sweat equity etc):					
At the end of the year	Mr. Mithan Lal Singla	596700	5.97	596700	5.97

SN	<b>Shareholding of each Directors and each Key Managerial Personnel</b>	Shareholding at the beginning of the year			Cumulative Shareholding during the Year	
		Name of the Directors	No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	At the beginning of the year	Mr. Madan Mohan Singla	1439700	14.39	1439700	14.39
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Madan Mohan Singla	1439700	14.39	1439700	14.39

SN	<b>Shareholding of each Directors and each Key Managerial Personnel</b>	Shareholding at the beginning of the year			Cumulative Shareholding during the Year	
		Name of the Directors	No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	At the beginning of the year	Mr. Vijay Singla	1467600	14.67	1467600	14.67
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Vijay Singla	1467600	14.67	1467600	14.67

SN	<b>Shareholding of each Directors and each Key Managerial Personnel</b>	Shareholding at the beginning of the year			Cumulative Shareholding during the Year	
		Name of the Directors	No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	At the beginning of the year	Mr. Rakesh Garg	1418700	14.18	1418700	14.18
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Rakesh Garg	1418700	14.18	1418700	14.18

SN	<b>Shareholding of each Directors and each Key Managerial Personnel</b>	Shareholding at the beginning of the year			Cumulative Shareholding during the Year	
		Name of the Directors	No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	At the beginning of the year	Mr. Raj Kumar Gupta	49000	.49	49000	.49
	Date wise Increase / Decrease in Promoters Shareholding	No Change	No Change	No Change	No Change	No Change



	during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the end of the year	Mr. Raj Kumar Gupta	49000	.49	49000	.49

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year			Cumulative Shareholding during the Year	
		Name of the Director(CFO)	No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	At the beginning of the year	Mr. Dhruv Singla	34500	.34	34500	.34
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Dhruv Singla	34500	.34	34500	.34

**F) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for Payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5,80,49,790.05	--	--	5,80,49,790.05
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	5,80,49,790.05	--	--	5,80,49,790.05
<b>Change in Indebtedness during the financial year</b>				
* Addition	12,32,61,406.06	--	--	12,32,61,406.06
* Reduction	--	--	--	--
<b>Net Change</b>	12,32,61,406.06	--	--	12,32,61,406.06
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	18,13,11,196.11	--	--	18,13,11,196.11
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	18,13,11,196.11	--	--	18,13,11,196.11

**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WT/ Manager			Total Amount
		Mr. Madan Mohan Singla	Mr. Vijay Kumar Singla	Mr. Rakesh Garg	
1	Gross salary	18,00,000	18,00,000	18,00,000	54,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--

	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as % of profit - others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total (A)	18,00,000	18,00,000	18,00,000	54,00,000
	Ceiling as per the Act	As per Act	As per Act	As Per Act	As per Act

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors	--	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (1)	--	--	--	--	--
2	Other Non-Executive Directors	--	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1+2)	--	--	--	--	--
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Mr. Dhruv Singla Chief Financial Officer	Mr. Neeraj Kaushal Company Secretary	Total
1	Gross salary	--	7,80,000	2,16,000	9,96,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	--	7,80,000	2,16,000	9,96,000

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	125, 142 of the Companies Act 1956	Non registration of Satisfaction of charge.	10000	Court (Lok Adalat)	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>B. DIRECTORS</b>					
Penalty	1. 125, 142 of the Companies Act 1956 2. 209 of the Companies Act 1956	1. Non registration of Satisfaction of charge.	40000	Court (Lok Adalat)	
		2. Books of account was not kept as required.	40000	Court (Lok Adalat)	
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

PLACE: CHANDIGARH  
DATE : 12/08/2017

Sd/-  
(MADAN MOHAN SINGLA)  
MANAGING DIRECTOR  
DIN:00156668  
House No 105, Sector 28-A  
Chandigarh

Sd/-  
(VIJAY SINGLA)  
WHOLE TIME DIRECTOR  
DIN: 00156801  
House No 105, Sector 28-A  
Chandigarh

**Annexure to Directors' Report****Annexure-2****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY****1. The steps taken or impact on conservation of energy**

- Optimum use of compressed air by controlling leakages and disciplined running of air compressors.
- Process of replacing CFL lights with LED lights continued.
- Installation of automatic Diesel Dispensing units to control misuse.

**2. The steps taken by the company for utilizing alternate sources of energy**

The Company is exploring use of Solar Energy as an alternate source & planning for setting up solar panel at its factory.

**B. TECHNOLOGY ABSORPTION**

The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services and products.

**The expenditure incurred on Research and Development:**

The Company has not carried out any research taken to increase exports, development of new export markets for products for and services and export plans.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange Transactions during year:

Exports Sales (FOB Value)	<b>USD</b>	63.15
	<b>EURO</b>	17.04
	<b>GBP</b>	1.22

- Above figures are in lakhs

**D. PARTICULARS OF AMOUNTS OF THE REMITTED DURING THE YEAR IN FOREIGN CURRENCY:**

USD: 3220747.73 against HR Coils.

USD: 34300 against purchase of Machinery.

USD: 16000 advance against to supplier against Machinery.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

PLACE: CHANDIGARH  
DATE : 12/08/2017

Sd/-  
(MADAN MOHAN SINGLA)  
MANAGING DIRECTOR  
DIN: **00156668**  
House No 105, Sector 28-A,  
Chandigarh

Sd/-  
(VIJAY SINGLA)  
WHOLE TIME DIRECTOR  
DIN: **00156801**  
House No 105, Sector 28-A,  
Chandigarh

**PARTICULARS OF EMPLOYEES**

**PARTICULARS OF EMPLOYEE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

Sr. No	Director	Details
1.	The ration of the remuneration of each Director of the median remuneration of the employees of the Company for the Financial Year.	Mr. Madan Mohan Singla 33.54% Mr. Vijay Singla 33.54% Mr. Rakesh Garg 33.54%
2.	The percentage of increase in remuneration of each Director, Chief Financial Officer, Chief Executive or Manager, if any, in the Financial Year.	Name As per As per payout terms Nil Nil Nil
3.	The percentage increase in the median remuneration; of employees in the financial year.	.22%
4.	The number of permanent employees on the rolls of Company.	96
5.	The explanation on the relationship between average increase in remuneration and company performance;	Companies Sales Turnover (Gross) is increased by 16.96% & Sales Turnover (Net) is increased by 18.85, whereas increase in Remuneration is .22%
6.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	No increase in the remuneration of Key Managerial Personnel.
7.	Variations in the market capitalization of the Company, price earnings ratio as at the Closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed Companies and in case of unlisted Companies, the variations in the Net Worth of the Company as at the close of the current financial year and previous financial year.	Details 31.03.2017 31.03.2016 Share price 41.45 50.5 BSE EPS 1.38 1.21 Net Worth 155992247 142231219
8.	Average percentile increase already made in the last financial year and its comparison with the percentile increase in the managerial remuneration and exceptional circumstances for increase in the managerial remuneration.	There has been no increase in the Managerial Remuneration.
9.	Comparison of each remuneration of the Key Managerial.	The remuneration of Key Managerial Personnel are in line with the performance of Company, agreed parameters for variables incentive and the industry standards.
10.	The parameters of any variable components of remuneration availed by the Directors;	All employee including the Managing Director's entitlement to incentive which is based on the individual's performance and Company's

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but received remuneration in excess of the highest paid Director during the year;

12. Affirmation that the remuneration is as per the remuneration policy of the Company.

financial performance. Other components or remuneration are not variable during a particular year.

The Managing Director is the highest paid Director alongside the Whole Time Directors of the Company, no Employee received remuneration higher than the Managing Director & Whole Time Director.

Remuneration paid during the year is as per the Remuneration policy of the Company.

**NOTE:**

No Employee in the company has been paid a salary of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- on yearly basis.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

PLACE: CHANDIGARH  
DATE : 12/08/2017

Sd/-  
(MADAN MOHAN SINGLA)  
MANAGING DIRECTOR  
DIN: **00156668**  
House No 105, Sector 28-A  
Chandigarh

Sd/-  
(VIJAY SINGLA)  
WHOLE TIME DIRECTOR  
DIN: **00156801**  
House No 105, Sector 28-A  
Chandigarh

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2017**

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

**TO**  
**THE MEMBERS,**  
**J T L INFRA LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S J T L INFRA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **J T L INFRA LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit period ended on 31/03/2017, complied with the statutory provision listed hereunder and also that the company has proper board and compliance mechanism in place to the extent, in the matter and subject to the reporting made hereinafter:

1. The Companies Act 2013 (The Act) and rules made thereunder;
2. The Company has complied with the relevant provisions of Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under where ever applicable to the company;
3. The Company has complied with the relevant provisions of the Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder where ever applicable to the company;
4. There were no issues which required specific compliance of the Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as per the information provided and records produced before us;
5. The following regulations and Guidelines prescribed under the Securities and Exchange Board Of India Act, 1992 ('SEBI Act'):-
  - (a) There were no issues which required specific approval of the provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 amended upto date.
  - (b) There were no issues which required specific approval of the provisions of the Securities and Exchange Board of India (prohibition of Insider trading) Regulations, 1992 amended upto date.
  - € There were no issues which required specific compliance/approval of the Securities and Exchange Board of India(issue of capital and disclosure requirements) Regulations, 2009 amended upto date.
  - (d) There were no issues which required specific compliance/approval of the Securities and Exchange Board of India(employee stock option scheme and employee stock purchase scheme) Guidelines,1999 amended upto date.
  - € There were no issues which required specific compliance/approval of the Securities and Exchange Board of India(issue and listing of debt securities) Regulations, 2008 amended upto date.
  - (f) There were no issues which required specific compliance/approval of the Securities and Exchange Board of India(Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client amended upto date.
  - (g) There were no issues which required specific compliance/approval of the Securities and Exchange Board of India(Delisting of Equity Shares) Regulations, 2009 amended upto date; and
  - (h) There were no issues which required specific compliance/approval of the Securities and Exchange Board of India(Buyback of securities) Regulations, 1998 amended upto date;
6. Based on the management representation made by the Company and its officers and documents produced before us and information provided to us, the Company has proper system and process in place for compliance under the applicable Laws, Acts, Rules, Regulations, Guidelines and standards as applicable to the Company which are given below:-

- a. Labour Laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, employee state insurance etc.
- b. Water prevention and control of pollution act, 1974
- c. Air prevention and control of pollution act, 1981
- d. factory Act, 1948
- e Central excise Act, 1944
- f. Custom Act, 1962

We have also examined compliance with the applicable clauses of the following as per the information given and record produced before us

1. Secretarial standard with respect to board and general meeting issued by the institute of the company secretaries of India
2. During the listing agreement entered into by the company with the Bombay stock exchange limited

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, listing agreements etc. mentioned above per information provided and records produced before us subject to the following observations:

1. The Company has not complied with the Regulation 46 of the SEBI (LODR) regulations and has not published basic information on website of the company.

We further report that:

The board of directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Sd/-  
Sahil Malhotra  
Practicing Company Secretary  
CP-12950 , M.No 38204

Date: 12/08/2017  
Place: Chandigarh



**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 or 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 entered at arm length transaction.

<b>Name of Related Party</b>	<b>Nature of Contract</b>	<b>Nature of Relationship</b>	<b>Duration of Contract</b>	<b>Amount (in Lacs)</b>
Mr. Madan Mohan Singla	Managerial Remuneration	KMP	April 1, 2012-ongoing*	18
Mr. Vijay Singla	Managerial Remuneration	KMP	April 1, 2012-ongoing*	18
Mr. Rakesh Garg	Managerial Remuneration	KMP	April 1, 2012-ongoing*	18
Mr. Dhruv Singla	Managerial Remuneration	KMP	May 30, 2014 ongoing	7.8
M/s Chetan Industries Limited	Related Company	Sale Contract	30.05.2016	6.75
		Purchase Contract	30.05.2016	460.49
M/s Jagan Industries Pvt Ltd	Related Company	Sale Contract	30.05.2016	292.72
		Purchase Contract	30.05.2016	142.74

(\* ) Re-appointment of Mr. Madan Mohan Singla, Mr. Vijay Singla & Mr. Rakesh Garg was made from April 1, 2017 and they are appointed for 3 year.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

PLACE: CHANDIGARH  
DATE : 12/08/2017

Sd/-  
(MADAN MOHAN SINGLA)  
MANAGING DIRECTOR  
DIN:00156668  
House No 105, Sector 28-A  
Chandigarh

Sd/-  
(VIJAY SINGLA)  
WHOLE TIME DIRECTOR  
DIN: 00156801  
House No 105, Sector 28-A  
Chandigarh

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The following operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company at the end of Financial Year 2016-17. This report should be used in conjunction with the Company's Financial Statements, the schedule and notes thereto and the other information included elsewhere in the report

### **(A) INDUSTRY STRUCTURE AND DEVELOPMENT:**

India was the world's third-largest steel producer in 2016. @ The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernization and up-gradation of older plants and higher energy efficiency levels.

India's crude steel output grew 10.7 per cent year-on-year to 25.76 million tonnes (MT) during January-March 2017. India's finished steel exports rose 102.1 per cent to 8.24 MT, while imports fell by 36.6 per cent to 7.42 MT in 2016-17. India's steel exports rose 142 per cent in April 2017 to 747,000 tonnes over April 2016, while imports fell by 23 per cent to 504,000 tonnes in April 2017 over April 2016. Total consumption of finished steel grew by 3.4 per cent year-on-year at 6.015 MT during April 2017

### **(B) FINANCIAL PERFORMANCE:**

During the year, companies' production of G.I. Pipes has been increased from 16479.193 M.T to 19095.030 M.T, whereas the production of Black Pipes has been decreased from 3742.045 M.T to 2967.09 M.T. Trading export of the Company has also increased during the previous year from 917.175 M.T to 1013.245 M.T. During the year company has also started manufacturing of Solar Structure and made a sale of 1502.149 M.T.

Total turnover of the Companies (gross & net) has been increased from Rs. 10500.95 Lakhs approx. to Rs. 12282.12 lakhs approx. & Rs. 9486.55 Lakhs to Rs. 11274.67 Lakhs respectively Overall profit of the company during the year has been also increased from Rs. 121.17 Lakhs approx. to Rs. 137.61Lakhs approx.

To sum up we can conclude that the company has delivered its best performance.

### **(C) OPPORTUNITIES:**

Foundry Industry in India is poised to grow because of "Make in India" initiative of the Government, as the Industry is a significant contributor to engineering and manufacturing activities with almost all equipment or machinery having some casting in it.

During the year 2016-17, the Company judiciously chose the market and customer segments which helped to optimize the overall price realization. During 2016-17, the Company's focus on increasing sale to direct customers with higher customized grades sale and enhances focus on proximate and credit-free market of eastern India are being planned to increase value which can be realized from the iron market.

### **(D) THREATS:**

There may be no such threats with regards to demand of steel products in the Market. But there always exist a risk of duplication or supply of cheap products. The glut in the global steel market, which led to an influx of cheap imports into India and a series of steps by the government to protect the domestic steel industry, might not end anytime soon.

In what indicates that threat of low-priced imports are here to stay, the world capacity utilization ratio of the alloy climbed upwards in the current year: from 66% in January 2016 to 69.6% in November 2016.

Since the import barriers set up by India are transient in nature and already under attack by exporters Japan recently dragged India to the WTO citing latter's minimum import (MIP) prices have flouted global trade rules — these can't be sustained for long either.

So only structural reforms that will help cut costs and improve productivity could enable the domestic steelmakers to acquire competitiveness in the domestic and global markets, analysts feel. Reference price, a close proxy of cost, of HR coil produced locally, for instance, was \$356.56 per tonne in January 2016, while the corresponding Chinese figure was \$308.98 per tonne.

That means the price of domestic HR coil was 15.4% higher than imported from China in January 2016. After MIP was implemented in early February, domestic HR coil price fell to below that of the Chinese variant and in August 2016, stood at \$412.31 per tonne against Chinese reference price of \$419.55 per tonne. Clearly, cost advantage enjoyed by Chinese imports in India was offset by the MIP policy. But the question is if this is sustainable.

**(E) OUTLOOK:**

Production of the Galvanized Pipes in 2017-18 is projected to be at the Increasing level as the previous level, whereas production of Black Steel Pipes will be more, as its demand in the international as well as domestic market is on higher side. This will results in lower sale of Galvanized pipes but increased sale of Black Steel pipes which will be more value creating for the shareholders.

In the long-term, demand for foundry grade iron is expected to improve on account of Government's focus on "Make in India".

**(F) RISKS & CONCERNS:**

Your Directors have put in place critical risk management framework across the Company for identification and evaluation of all the potential risks. Your Company is continuously evolving and improving systems and measures to take care of all the risk exigencies involved in the business. All the inherent risks are identified, measured, monitored and regularly reported to management. The management decides measures required to overcome these risks and ensures implementation of proper risk mitigation plans, the risk report and mitigation plans are presented to the Board of Directors periodically.

**(G) INTERNAL CONTROLS:**

Your Company has an effective Internal Control System to prevent fraud and misuse of the Company's resources and protect shareholder's interest. Your company has an Independent Internal Audit Department to monitor and review and focus on the compliances of various business process. The Internal Audit report along with audit findings and tracking of process improvements and compliances is presented for review to the Audit Committee of Board of Directors.

**(H) SEGMENT REPORTING:**

The main activity of the Company is to manufacture and sale of ERV Black and Galvanized Steel Pipes and all other activities revolve around that and henceforth, product segment was not required as per Accounting Standard 17.

**(I) HUMAN RESOURCE AND INDUSTRIAL RELATIONS:**

In the year under review, the overall industrial relations have been cordial and conducive to work. The Company recognizes the value and contribution of its employees. And earnestly endeavors to create a responsive organization with emphasis on performance with responsibility and accountability. Continuous appraisal of the competencies of the personnel in line with job requirements is carried out to facilitate higher levels of output and productivity. The Company's human resources management

systems and process are designed to create a responsive, customer centric, market-focused culture and enhance organizational vitality.

**(J) CAUTIONARY STATEMENT:**

This discussion and analysis have been provided with a view to enable shareholders with a better understanding of the performance of the Company. In certain areas the discussion may cover strategic decision and management expectations from the same. Such forecasts should not be construed as a guarantee of performance and actual results may differ significantly depending upon the operating conditions and external environment.

**(K) HUMAN RESOURCE MANAGEMENT:**

The skills and capabilities of our team remain our most valuable asset. JTL INFRA LIMITED seeks to attract and retain the best talent available. Human Resource Management incorporates a process driven approach that invests regularly in the training and development needs of employees through succession planning, job rotation, on the job training and extensive training workshops and programs.

The Company's Talent Management process focused on building talent at various level in the Organization. A number of professions in different functions had been hired keeping in mind the Company's future needs to build a leadership pipeline. Also, new people had been hired to build capabilities in new areas and to fill any gaps. As such, the Company has focused on developing internal talent through a robust identification process and with a clear development plan designed for each such talent.

During the year, the Company held various employee engagement programs in order to boost employee morale, inculcate a feeling of team work and camaraderie, and create a mechanism to recognize individual and team contributions to the organizations.

**For & on Behalf Of  
M/s J T L Infra Limited**

**Date: 12/08/2017  
Chandigarh**

Sd/-  
**Madan Mohan Singla**  
**Managing Director**  
**DIN: 00156885**  
**House NO 105**  
**Sector- 28 A**  
**Chandigarh**

Sd/-  
**Vijay Singla**  
**Whole Time Director**  
**DIN: 00156801**  
**House NO 105**  
**Sector- 28 A**  
**Chandigarh**

## **REPORT ON CORPORATE GOVERNANCE:**

### **Corporate Governance Report:**

The company's Corporate Governance philosophy is to continuously strive to attain higher level of accountability, transparency, responsibility and fairness in all aspects of its operations. Your Company remains committed towards protection and enhancement of overall long term value of all its stakeholders - shareholders, investors, customers, lenders, employees and the society. The company also acknowledges and appreciates its responsibility towards and society at large and has embarked upon various initiatives to effectuate this.

During the year under review, your Company continued its pursuit of achieving these objectives through the adoption of competitive strategies, prudent business plans and strategic monitoring and mitigation of risks, while at the same time, creating checks and balances and an organization that values people, propriety, equity and fair play. The company follows sound and healthy business practices in all facets of its operations and conducts its business in a transparent manner. The Company remains committed towards ensuring observance of corporate Governance principles in all its dealings, thereby ensuring the interests of the shareholders.

In this report, we confirm our compliance with the Corporate Governance criteria as provided under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

### **Board of Directors**

The Board is at core of the Company's Corporate Governance practices. It oversees the management and ensures the achievement of long term objectives of the company.

Your Company believes that an active, independent and participative board is a prerequisite to achieve and maintain the desired level of Corporate Governance. The composition of Board confirms to this objective. JTL ensures that the Board is provided with all relevant operational information to maintain a transparent decision making process.

### **Composition of Board**

As on March 31, 2017 the Board of Directors has 6(Six) members, with optimum combination of both Executive and Non-executive Directors. Company's Board now comprises of three Promoter Executive Directors & three Non-Executive Director out of which two are Independent Directors. Chairman of the Board committee is an Independent Director. The Composition of the Board is in conformity with the Clause 17 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

None of the Directors on the Board hold directorships in more than 10 public companies. Further none of them is member of more than ten committees or chairman of more than five committees across all the public Companies in which he is a Director.

Independent Directors are non-executive directors as defined under regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Director is in Compliance with the Act.

Minimum four prescheduled Board meetings are held every year. Additional meetings are held by giving appropriate notice to address specific needs of the company. The Board of Directors met 12 times during the year on 30/05/2016, 09/06/2016, 06/07/2016, 13/08/2016, 31/08/2016, 10/09/2016, 26/09/2016, 02/11/2016, 14/11/2016, 13/12/2016, 13/02/2017, 16/03/2017. Difference between in any two Board Meeting is not more then 120 days.

The necessary quorum was present for all the meetings.

**Director's Attendance Record**

Details of the Attendance of Board of Directors at Board Meeting as on March 31, 2016, and the last Annual General Meeting (AGM) held on 30.09.2016 are as follows:

Sr. No.	Name of Director	Category	DIN	Attendance Particulars			No. of other Companies Directorships and Committee memberships/ chairmanships of the company*		
				No. of Board Meetings attended		Last AGM	Other Directorships	Committee Members hips	Committee Chairmanships
				Held	Attended				
1	Sh. Raj Kumar Gupta	CHAIRMAN/ ID/ NED	00952271	12	5	Yes	1	0	0
2	Sh. Madan Mohan Singla	ED/PD	00156668	12	11	Yes	3	0	0
3	Sh. Vijay Singla	ED/PD	00156801	12	11	Yes	2	1	0
4	Sh. Rakesh Garg	ED/PD	00184081	12	11	Yes	2	0	0
5	Sh. Mithan Lal Singla	NED/PD	00156885	12	12	Yes	2	2	0
6	Mrs. Preet Kamal Kaur Bhatia	ID/NED	07070977	12	4	No	0	0	0

**Shareholding and Remuneration of Non-Executive Directors (NED):**

Name of Director	Category	No. of shares held (R 10/- paid up)	Remuneration/Sitting Fee
Sh. Raj Kumar Gupta	ID/NED	49000	Nil
Ms Preet Kamal Kaur Bhatia	ID/NED	Nil	Nil

**Role of Board Members:**

The Board of Directors of the Company directs the Company by formulating and reviewing Company's policies, strategies and business plans. The Board of the Company provides leadership and strategic guidance to the Company and exercises control over the Company, while remaining at all times accountable to the shareholders.

The Board of Directors of the Company is constituted in compliance with the Corporate Governance principles. As on the date of adoption of Corporate Governance Report, the Board is having six members with Sh. Raj Kumar Gupta, chairing the Board.

The Company has not entered into any materially significant transaction with its Directors/Management or relatives etc. affecting the interest of the Company at large except in normal course of business.

**Procedure of the Board Meetings:**

The meetings of the Board are convened by giving appropriate advance notice to the members of the Board.

The Secretary of the Company circulates internal notice to all the Board members and division heads asking for the suggestions/ details of any matter which requires discussion or approval of the Board so that the same could be incorporated in the agenda of the Board meeting. The date of the Board meeting is fixed taking into account convenience and availability of the Board members.

The Board of the Company is presented with all the relevant information on various vital matters affecting the working of the Company as well as those matters, which require deliberation at the highest level. Board Members are given appropriate documents / detailed notes and information in advance of each Board and Committee Meeting. The minutes of the Committee of Board of Directors are taken as read at the meeting of Board for information of the members. The follow up actions of important agenda items of previous Board meeting are placed at the Board meeting for review of the Board.

The Compliance officer of the Company conducts the Board meetings and prepares all documents including minutes of the meeting in compliance with the provisions of the Companies Act and other statutory enactments.

## **Compliance Officer**

Mr. Neeraj Kaushal, Company Secretary of the company is designated as a Compliance Officer of the Company, who can be contacted at: **JTL INFRA LIMITED**, Regd. Office, SCO 18-19, FF, Sector 28C, Chandigarh. Email id:- [finance@jagan.in](mailto:finance@jagan.in).

## **Directors retiring by Rotation**

In Compliance with provisions of the Companies Act, 2013, Mr. Mithan Lal Singla will be retiring by the rotation at the forthcoming Annual General Meeting and being eligible, offered themselves for re-appointment.

## **Code of Conduct**

The Members of the Board and Senior Management personnel have affirmed the Compliance with Code applicable to them during the year ended 31 March, 2017. The Annual Report of the Company contains a Certificate by the Managing Director in terms of the Regulation 17(5) of the Listing Regulations based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management Personnel.

## **CEO/CFO CERTIFICATION**

As required under the Listing Regulations, the Managing Director & CFO have certified to the Board regarding Financial Statements for the year ended 31st March, 2017, which was placed before the Board of Directors at their meeting held on 12th August, 2017 and forms part of this report.

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of Independent Directors was held on 11<sup>th</sup> Day of February 2017, in accordance with the Companies Act and Listing Regulations, to review performance of Non Independent Directors, the Chairman and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Management and the Board. All Independent Directors attended the meeting.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees after seeking inputs from all the Directors and members of relevant Committees. The Board also carried out performance evaluation of each Director based on the evaluation carried out by the Nomination and Remuneration Committee (NRC). The criteria for performance evaluation was set out by NRC and adopted by the Board. These included composition and structure of the Board and its Committees, effectiveness of the Committees, knowledge of the Company's operations by the members, their participation at meetings including preparedness for issues for consideration, level of contributions in assessing and improving performance of the Company and interactions amongst themselves and with senior management. Adherence to Code of Conduct of the Company, fiduciary and statutory obligations, continuing maintenance of independence by independent Directors were a part of the performance evaluation.

The Board was satisfied with its composition and its diversified nature and that all Directors upheld the highest standards of integrity and probity, adhered to the Company's code of conduct, made constructive and effective contribution at meetings and generally carried out their responsibilities well in the interest of the Company and its stakeholders.

A separate meeting of independent Directors was held to review the performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of other Directors. That review was most satisfactory.

## **Committees of the Board**

JTL has three Board level committees to discuss, deal with matters in detail and to monitor the activities falling within the terms of reference and to discharge the roles and responsibilities as prescribed under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 from time to time.

The committees act on behalf of Board as representative for the matters assigned to them by the Board. The decision taken by the Committees are reviewed by the Board from time to time. The minutes of Committee meeting are placed before the Board meetings at regular intervals. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees.

Details on the role and composition of these committees, including the number of committees held during the financial year and the related attendance are given below:

### **Audit Committee**

The current terms of reference of the Audit Committee fully comply with the requirements of regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. As of March 31, 2017 Audit Committee comprises of three directors out of which two are Independent Director. The Board is primarily responsible for internal controls and the financial reporting process. The Statutory Auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing and accounting standards, and for issuing reports based on such audits. The Audit Committee has been entrusted by the Board of Directors to supervise these processes and reporting.

These broadly include approval of internal audit programme, review of financial reporting systems, internal control systems, ensuring compliance with statutory and regulatory provisions, discussions on quarterly, half yearly and annual financial results, interaction with senior management, statutory and internal auditors, recommendation for re-appointment of statutory auditors etc.

During the Financial Year 2016-17, 4 meetings of the Audit Committee were held on, 30/05/2016, 13/08/2016, 14/11/2016 & 13/02/2017.

The details of present composition of the committee and attendance of the members at the meetings are as under:

<b>Sr. No</b>	<b>Name of the Member (Director)</b>	<b>Category</b>	<b>No. of Audit Committee Meeting held</b>	<b>No. of Audit Committee Meeting Attended</b>
1.	Mrs. Preet Kamal Kaur Bhatia.	NED/ID/ Chairperson	4	4
2.	Mr. Raj Kumar Gupta	NED/ID	4	4
3.	Mr. Vijay Singla	ED/PD	4	4

All members of the Audit Committee are financially literate and possess requisite accounting or financial management expertise.

The powers, role and terms of reference of the Committee are as per Regulation 18 of SEBI (LODR) Regulations, 2015

The broad terms of reference of the Audit Committee are:

1. Oversee the Company's financial reporting process and review its financial statements.
2. Recommend the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and fixation of their fees.
3. Review of internal control and internal audit system.
4. Review of risk management policies and practices and also includes the following:
  - a. To investigate any activity within its terms of reference.
  - b. To seek information from any employee, if needed.
  - c. To obtain outside legal or other professional advice.
  - d. To secure attendance of outsiders with relevant expertise.

### **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee had been formed pursuant to regulations 20 of the SEBI (LODR) Regulations, 2015, for specifically looks in to redressal of shareholders and investors' complaints such as transfer of shares, non-receipt of share certificates, non-receipt of Balance sheet, non-receipt of declared dividends and to ensure expeditious transfer process.

During the Financial Year 2016-17, 3 meetings of the committee were held on 10/08/2016, 10/11/2016 & 11/02/2017.



The details of present composition of the Stakeholders Relationship committee and attendance of the members at the meetings are as under:

Sr. No	Name of Director	Category	Attendance Particulars	
			No. of Committee Held	Meetings Attended
1.	Ms. Preet Kamal Kaur Bhatia	C/NED/ID	3	3
2.	Mr. Raj Kumar Gupta	NED/ID	3	3
3.	Mr. Mithan Lal Singla	NED/PD	3	3

No Complaints were received from any Shareholder of the Company during the relevant previous year.

#### Nomination & Remuneration Committee

Remuneration Committee has constituted to consider and fix the remuneration payable to the Executive Directors. The terms of reference of the Committee includes the determination of remuneration packages of the Executive Directors including remuneration policy, pension rights and any compensation payment or stock options and to approve the payment of managerial remuneration up to the limits specified therein. The Committee comprises of, Mrs Preet Kamal Kaur Bhatia as the Chairman, Mr. Raj Kumar Gupta & Mr. Mithan Lal Singla, Director of the Company.

During the Financial Year 2016-17, 4 meetings of the committee were held on 27/05/2016, 10/08/2016, 10/11/2016 and 11/02/2017.

Sr. No	Name of Director	Category	Attendance Particulars	
			No. of Committee Held	Meetings Attended
1.	Ms. Preet Kamal Kaur Bhatia	C/NED/ID	4	4
2.	Mr. Raj Kumar Gupta	NED/ID	4	4
3.	Mr. Mithan Lal Singla	NED/PD	4	4

#### Nomination & Remuneration Policy

The Company while deciding the remuneration package of the Senior Management Executives takes following points in to consideration:

1. Responsibilities and performance of the Senior Management Executives.
2. Present Employment Scenario.
3. Remuneration package of the industry to which Company belongs to and that of other Industries.

#### General Body Meetings

##### Particulars of General Meetings held in last three years:

AGM/EGM	Year	Venue	Day & Date	Time	No. of Special Business passed
25th A.G.M	2015-16	SCO 18-19, Sector 28-C, Chandigarh	Friday, the 30 <sup>th</sup> Day of September, 2016	10.00 A.M	1
24 <sup>th</sup> A.G.M	2014-15	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh	Wednesday, the 30 <sup>th</sup> Day of September, 2015	09:00 A.M	2
23 <sup>rd</sup> A.G.M	2013-14	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh	Tuesday, the 30 <sup>th</sup> Day of September 2014	09.00 A.M	4

No special resolution was put through Postal Ballot during the year 2015-16.

#### Whistle Blower Policy/Vigil Mechanism

The Company has adopted a whistle blower policy, to provide formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. It provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee.

No instance has been reported when any person was denied access to the Audit Committee.

**Code for prevention of Insider Trading Practices**

In compliance with SEBI's Regulations on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made, by Designated Persons, while dealing with shares of the Company and cautioning all concerned of the consequences of violations.

**Disclosure of Accounting Treatment:**

The Accounting treatment in the preparation of Financial Statements is in line with that prescribed by the Accounting Standards under specified section of Companies Act, 2013.

**Means of Communication****(a) Publication of results**

Quarterly, half-yearly and annual financial results of the Company are published in leading English and vernacular language newspaper, viz., Financial Express & Jan Satta.

**(b) Website and News Releases:**

The Company's website [www.jaganinternational.com](http://www.jaganinternational.com) displays the information, prescribed to be made available on website of the Company under the Listing Regulations, which inter alia includes - details of business of the Company, terms & conditions of independent directors, composition of board committees, policies adopted by the Company, shareholding pattern, presentations made to the Analysts / Institutional investors, announcements / disclosures made by the Company, notices published in the newspapers, Annual Reports, quarterly & Annual Financial results, contact for investor grievances, etc

**(c) Stock Exchange**

Company makes timely disclosures of necessary information to BSE Limited where Company's shares are listed, in terms of the Listing Regulations and other Rules and regulations issued by SEBI, electronically through at its web-based portals - BSE Listing center.

**Compliance with Mandatory Requirements**

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Listing Regulations.

In addition to the above, Company has also complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations.

**GENERAL SHAREHOLDERS' INFORMATION****Annual General Meeting proposed to be Held**

Day, Date & Time	Thursday, the 28 <sup>th</sup> day of September 2017 at 09.00 A.M.
Venue	The FERN RESIDENCY, Plot No 28/8, Industrial Area Phase-2, Chandigarh, 160002

<b>Financial year</b>	1 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018
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**Financial Calendar 2017-2018 (Tentative)**

Results for the quarter ended 30 <sup>th</sup> June, 2017	By 13 <sup>th</sup> August, 2017
Results for the quarter ended 30 <sup>th</sup> Sep, 2017	By 14 <sup>th</sup> November, 2017
Results for the quarter ended 31 <sup>th</sup> Dec, 2017	By 14 <sup>th</sup> February, 2018
Results for the quarter ended 31 <sup>st</sup> March, 2018	By 30 <sup>th</sup> May, 2019

**Book Closure Dates:** Friday, 22<sup>nd</sup> September 2017 to Thursday, 28<sup>th</sup> September 2017 (Both days inclusive)

**Listing on Stock Exchange**

Bombay Stock Exchange Limited, Mumbai

**Date of Transfer of Unclaimed Dividend**

The dividends which remains unclaimed for seven years will be transferred to Investors Education and Protection Fund (IEPF) established by the Govt. of India. Shareholders who have not yet encashed their dividend warrants relating to the dividend are requested to immediately send their request for issue of duplicate warrants. Once unclaimed dividend is transferred to IEPF, no claim will lie in respect thereof either with the company or the IEPF. Unpaid Dividend for the year 2009-10 declared on 14/08/2010 will be due for transfer to IEPF on 20/09/2017 in current Financial Year.

## Registrar and Share Transfer Agents

Beetal Financial & Computer Services (P) Ltd, Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi.

Tel (91) -11-29961281-83, Fax (91) -11-29961284, Email: [beetal@rediffmail.com](mailto:beetal@rediffmail.com)

## Share Transfer System

The company has made arrangement with M/s Beetal Financial & Computer Service Pvt Ltd, the common agency for Share Transfer and depository services.

## Dematerialization of shares and liquidity

The Equity Shares of the Company have been admitted by both depositories namely, NSDL and CDSL.

BSE Scrip ID : 534600

Demat ISIN No. : INE 391J01016

As on 31<sup>st</sup> March, 2017, 8839370 equity shares representing 88.328% of the company's total paid up capital had been dematerialized.

## STOCK DATA

Table below gives the monthly high and low prices and volumes of trading of Equity Shares of the Company at Bombay Stock Exchange Limited (BSE) for the year 2016-17 (Face Value Rs. 10/- per share)

<b>BOMBAY STOCK EXCHANGE</b>			
<b>Month &amp; Year</b>	<b>High</b>	<b>Low</b>	<b>Volume(No. of Shares Traded)</b>
April, 2016	-	-	-
May, 2016	48.00	48.00	1,380
June, 2016	-	-	-
July, 2016	60.40	47.50	1,31,903
August, 2016	64.65	57.30	1,13,893
September, 2016	-	-	-
October, 2016	66.00	59.60	34,553
November, 2016	64.60	58.40	2,300
December, 2016	55.55	55.55	300
January, 2017	57.60	52.75	707
February, 2017	57.60	52.00	630
March, 2017	51.00	41.45	517

## Distribution of shareholding as at 31/03/2017:

Distribution of shareholding of the equity shares of the company by size and ownership class as on 31/03/2017 is as under:

### (a) Shareholding pattern by size:

<b>Shareholding of Nominal Value of Rs. 10</b>	<b>No. Of Shareholder</b>	<b>%age of Total</b>	<b>No of Shares</b>	<b>%age of Total</b>
Upto 5000	443	73.58	24543	0.2452
5001 to 10000	29	4.81	24638	0.2462
10001 to 20000	19	3.15	25335	0.2532
20001 to 30000	17	2.82	45900	0.4587
30001 to 40000	2	0.33	7140	0.0714
40001 to 50000	8	1.32	34888	0.3486
50001 to 100000	14	2.32	86938	0.8687
100001 & above	70	11.62	9758048	97.5080
<b>Total</b>	<b>602</b>	<b>100</b>	<b>10007430</b>	<b>100</b>

### (b) Shareholding Pattern by ownership:

<b>Category</b>	<b>No of Shares held</b>	<b>Voting Strength (%)</b>
Promoters Holding	6933400	69.28
Non-Promoter Holding	3074030	30.72
<b>Total</b>	<b>10007430</b>	<b>100</b>

## Plant Location

Gholumajra, Dera Bassi, Ambala-Chandigarh Highway, Distt. SAS Nagar (Punjab). Tel: (91) 1762 261261-63. Fax: (91) 1762 280720. E-mail: [info@jagan.in](mailto:info@jagan.in).

## Address for Correspondence and Registered Office

SCO 18-19, Sector 28C, Chandigarh – 160002. Tel: (91) 172 4668000. Fax: (91) 172 4667111. E-mail: [finance@jagan.in](mailto:finance@jagan.in).

## Non- Mandatory Requirements:

The Company is taking steps to comply with the non- mandatory requirements. The Board wishes to ensure that the non- mandatory disclosures requirements would be complied in the near future.

**For & on Behalf Of  
M/s J T L Infra Limited**

**Date: 12/08/2017  
Chandigarh**

Sd/-  
**Madan Mohan Singla**  
**Managing Director**  
**DIN: 00156885**  
**House NO 105**  
**Sector- 28 A**  
**Chandigarh**

Sd/-  
**Vijay Singla**  
**Whole Time Director**  
**DIN: 00156801**  
**House NO 105**  
**Sector- 28 A**  
**Chandigarh**

## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT UNDER REGULATION 17(5) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

This is to confirm that the Company has adopted Code of Conduct for its employees including the Managing Director and Whole-Time Directors.

I confirm that the Company has in respect of the financial year ended 31<sup>st</sup> March 2017, received from the senior Management team of the Company and the Members of the Board a declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on 31<sup>st</sup> March, 2017.

**For JTL Infra Limited**

**Date: 12/08/2017**  
**Chandigarh**

Sd/-  
Madan Mohan Singla  
**Managing Director**  
**DIN: 00156668**

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
the Members of  
**JTL Infra Limited.**

I have examined the compliance of conditions of Corporate Governance by JTL Infra Limited (the "Company") for the year ended on 31 March, 2016, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Clause 49 of the Listing Agreements of the Company with stock exchanged in India (as applicable).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the 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 the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015/ Listing Agreements, to the extent applicable to the Company during the year under report.

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

**For S. Kumar Gupta & Associates**  
**Chartered Accountants**  
**FRN: 010069N**

**Date: 12/08/2017**  
**Chandigarh**

Sd/-  
**(Sunil Gupta)**  
**FCA, Prop**  
**M. No: 085624**

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## **INDEPENDENT AUDITORS' REPORT**

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**To the Members of**

**JTL INFRA LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of JTL INFRA LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

#### **Auditor's Responsibility**

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

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis

for our audit opinion on the standalone financial statements.

### **Opinion**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
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;
  - (c) the Balance Sheet, the statement of Profit and Loss 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 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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"; and
  - (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 does not have any pending litigations which would impact its financial position except some litigations going on in respect of income tax matters not involving material amounts.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There is no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has not dealing in specified Bank notes during the period from November 8th, 2016 to December 30<sup>th</sup>, 2016.

**For S Kumar Gupta & Associates**

Chartered Accountants

FRN: 010069N

SD/-

**(SUNIL GUPTA)**

FCA, Prop.

M.No. 085624

Place of Signature: Chandigarh

Date: 30/05/2017



**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a specified period. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account
- (iii) The Company has not granted loans to anybody corporate in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Therefore the para (iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.

We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government 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. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.

- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements and notes to accounts as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on 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.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For S Kumar Gupta & Associates**  
Chartered Accountants  
FRN: 010069N

Sd/-  
**(SUNIL GUPTA)**  
FCA, Prop.  
M.No. 085624

Place of Signature: Chandigarh

Date: 30/05/2017

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**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **JTL INFRA LIMITED** ("the Company") as of 31 March 2017 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S Kumar Gupta & Associates**  
Chartered Accountants  
FRN: 010069N

Sd/-  
**(SUNIL GUPTA)**  
FCA, Prop.  
M.No. 085624

Place of Signature: Chandigarh

Date: 30/05/2017

Balance Sheet as at 31st March, 2017				
Particulars		Notes	As At 31st March, 2017	As At 31st March, 2016
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholder's Funds</b>				
(a) Share Capital		1	100,074,300	100,074,300
(b) Reserves and Surplus		2	55,917,947	42,156,919
<b>Share application money pending allotment</b>				
<b>Non-Current Liabilities</b>				
(a) Long-term borrowings		3	3,692,766	2,613,397
(b) Deferred tax liabilities (Net)		4	3,022,511	2,197,256
(c) Other Long term liabilities		5	96,808,856	25,586,331
<b>Current Liabilities</b>				
(a) Short-term borrowings		6	177,618,430	55,436,393
(b) Trade payables		7	24,661,510	62,712,718
(c) Other current liabilities		8	13,255,676	7,856,458
(d) Short-term provisions		9	12,549,049	6,813,712
<b>Total</b>			<b>487,601,045</b>	<b>305,447,484</b>
<b>Assets</b>				
<b>Non-current assets</b>				
<i>(a) Fixed assets</i>				
(i) Tangible assets		10	43,702,485	34,338,418
(ii) Intangible assets			-	-
(iii) Capital work-in-progress			-	-
(iv) Intangible assets under development			-	-
(b) Deferred tax assets (net)				
(c) Long term loans and advances		11	2,641,048	2,644,321
(d) Other non-current assets ( ICICI Prudential )			141,674	-
<b>Current assets</b>				
(a) Inventories		12	163,190,420	98,032,512
(b) Trade receivables		13	165,437,610	71,929,534
(c) Cash and cash equivalents		14	7,251,571	18,245,736
(d) Short-term loans and advances		15	62,084,684	55,207,213
(e) Other current assets		16	43,151,552	25,049,748
<b>Total</b>			<b>487,601,045</b>	<b>305,447,484</b>
The notes referred to above are an integral part of Balance Sheet.				
Significant Accounting Policies as Note '24'				
				For and behalf of the board,
<b>For JTL INFRA LIMITED</b>				
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
<b>(CA SUNIL GUPTA)</b>	<b>DHRUV SINGLA</b>	<b>NEERAJ KAUSHAL</b>	<b>MADAN MOHANSINGLA</b>	<b>VIJAY SINGLA</b>
FCA, PROP.	(CFO)	(COMPANY SECRETARY)	(MANAGING DIRECTOR)	(WHOLE TIME DIRECTOR)
<b>Membership No 085624</b>			DIN: 00156668	DIN: 00156801
Place : Chandigarh				
Date: 30/05/2017				

Profit and Loss Statement as at 31ST March , 2017			
Particulars	Notes	As At 31st March,2017	As At 31 <sup>st</sup> March, 2016
I. Revenue from operations	17	1,127,467,380	948,654,512
II. Other Income	18	13,511,605	13,980,872
<b>III. Total Revenue (I +II)</b>		<b>1,140,978,985</b>	<b>962,635,384</b>
<i>IV. Expenses:</i>			
Cost of materials consumed	19	1,047,742,089	849,415,767
Purchase of Stock-in-Trade		43,368,928	34,142,118
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	20	(32,435,064)	5,060,738
Employee benefit expense	21	11,643,452	11,386,354
Financial costs	22	11,895,994	11,837,893
Depreciation and amortization expense	23	4,169,203	4,254,780
Other expenses	24	32,906,341	30,702,762
<b>Total Expenses</b>		<b>1,119,290,942</b>	<b>946,800,412</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	(III - IV)	<b>21,688,043</b>	<b>15,834,972</b>
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	21,688,043	15,834,972
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>21,688,043</b>	<b>15,834,972</b>
X. Tax expense:			
(1) Current tax		4,916,377	3,228,569
(2) Excess / short provision for taxes of earlier year		2,185,383	1,020,017
(3) Deferred tax Liability		825,255	520,128
(4) MAT Credit Entitlement		-	1,051,317
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	13,761,028	12,117,575
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>13,761,028</b>	<b>12,117,575</b>
XVI. Earning per equity share:			
(1) Basic		1.38	1.21
(2) Diluted		1.38	1.21
For and behalf of the board,			
<b>For JTL INFRA LIMITED</b>			
Sd/-	Sd/-	Sd/-	Sd/-
<b>(CA SUNIL GUPTA)</b>	<b>DHRUV SINGLA</b>	<b>NEERAJ KAUSHAL</b>	<b>MADAN MOHAN SINGLA</b>
<b>FCA, PROP.</b>	<b>(CFO)</b>	<b>(COMPANY SECRETARY)</b>	<b>(MANAGING DIRECTOR)</b>
<b>Membership No 085624</b>			<b>DIN: 00156668</b>
			<b>DIN: 00156801</b>
Place : Chandigarh			
Date: 30/05/2017			

<b>Cash Flow Statement for the year ended 31 March, 2017</b>		
<b>Particulars</b>	<b>(Amount in Rs.)</b>	
	<b>For the year ended 31 March, 2017</b>	<b>For the year ended 31 March, 2016</b>
<b><u>A. Cash Flow from Operating Activities</u></b>		
Net profit after tax	<b>13,761,028</b>	<b>12,117,575</b>
Adjustments for:		
Depreciation	4,169,203	4,254,780
Loss on sale of Fixed assets	-	-
Interest expense	8,269,880	8,617,188
Interest income	(2,682,698)	(857,599)
Profit on Sale of Investment	(2,029,554)	(12,836,084)
Provision for Income Tax	4,916,377	3,228,569
Provision for Deferred Tax Liability	825,255	520,128
Dividend received	-	-
Minimum alternative tax (MAT) credit entitlement	-	(1,051,317)
<b>Operating profit before working capital changes</b>	<b>27,229,491</b>	<b>13,993,241</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase)/Decrease in trade receivables	(93,508,076)	85,160,128
- (Increase)/Decrease in other receivables	(24,979,275)	4,107,002
- (Increase)/Decrease in inventories	(65,157,907)	(21,565,443)
- (Increase)/Decrease in trade and other payables	(26,916,653)	12,141,470
- (Increase)/Decrease in Long term Liabilities	71,222,525	9,985,185
- (Increase)/Decrease in Long term Loans & Advances	(138,401)	(406,514)
<b>Cash generated from operations</b>	<b>(112,248,296)</b>	<b>103,415,068</b>
- Income tax paid	(4,916,377)	(3,228,569)
- Net (gain) / loss on foreign currency transactions	-	-
- Minimum alternative tax (MAT) credit entitlement	-	1,051,317
<b>Net cash generated from operating activities</b>	<b>(117,164,673)</b>	<b>101,237,816</b>
<b><u>B. Cash flow from investing activities:</u></b>		
Purchase of fixed assets and capital work in progress	(13,571,631)	(7,615,603)
Sale of Investment in Land	1,977,915	12,836,084
Sale Proceeds from fixed assets	90,000	-
Dividend received	-	-
Interest received	2,682,698	857,599
<b>Net cash used in investing activities</b>	<b>(8,821,018)</b>	<b>6,078,080</b>
<b><u>C. Cash flow from financing activities:</u></b>		

Proceeds from long term borrowings		1,079,369	(8,589,027)
Proceeds from short term borrowings		122,182,037	(81,033,752)
Interest paid		(8,269,880)	(8,617,188)
Subsidy Received During the year		-	-
Dividend Paid		-	-
Dividend Tax Paid		-	-
<b>Net cash generated/(used) in financing activities</b>		<b>114,991,526</b>	<b>(98,239,967)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>		<b>(10,994,166)</b>	<b>9,075,929</b>
- Net (gain) / loss on foreign currency transactions			
<b>Cash and cash equivalents at the beginning of the year</b>		<b>18,245,736</b>	<b>9,169,807</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>7,251,571</b>	<b>18,245,736</b>
The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'			
Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.			
Figures in brackets indicates outflow.			
<b>For and on behalf of the Board of Directors</b>			
<b>For JTL Infra Limited</b>			
Sd/-	Sd/-	Sd/-	Sd/-
<b>CA SUNIL GUPTA</b>	<b>DHRUV SINGLA</b>	<b>NEERAJ KAUSHAL</b>	<b>MADAN MOHAN SINGLA</b>
<b>FCA, PROP. SECRETARY)</b>	<b>(CFO)</b>	<b>(COMPANY</b>	<b>(MANAGING DIRECTOR)</b>
<b>Membership No 085624</b>			<b>DIN: 00156668</b>
			<b>DIN: 00156801</b>
<b>Place : Chandigarh</b>			
<b>Date: 30/05/2017</b>			



Notes on Financial Statements for the year ended 31st March, 2017					
			As at, 31st March, 2017		As at, 31st March, 2016
<b>NOTE : 1 Share Capital</b>	AUTHORISED SHARE CAPITAL :				
	12500000 Equity Shares of `10/- each		<b>125,000,000</b>		<b>125,000,000</b>
	ISSUED, SUBSCRIBED & PAID UP CAPITAL :				
	10007430 Equity Shares of `10 each				
	OUT OF ABOVE 4431620 SHARES ALLOTTED AS BONUS SHARES BY CAPITALISATION OF GENERAL AND CAPITAL RESERVES)		100,074,300		100,074,300
			<b>100,074,300</b>		<b>100,074,300</b>
<b>NOTE : 2 Reserve &amp; Surplus</b>	Capital Reserve		1,320,012		1,320,012
	Securities Premium reserve		1,228,369		1,228,369
	Surplus (Profit & Loss Account)				
	Balance brought forward from previous year	71,629,593		59,512,018	
	Less: Tax on Regular Assessment Paid	-		-	
	Add: Profit for the period	13,761,028	85,390,621	12,117,575	71,629,593.38
	less: Adjustment on account of depreciation of fixed assets as per Companies Act 2013		32,021,055		32,021,055
	<b>Sub-Total</b>		<b>55,917,947</b>		<b>42,156,919</b>
<b>NOTE : 3 Long-Term Borrowings</b>	<b>A) Secured Loans</b>				
	<b>Long Term Loans - From Banks</b>				
	Car Finance Loans from Banks (Secured by hypothecation of vehicles financed out of proceeds of loans)		3,692,766		2,613,397
	<b>Long Term Loans - Others</b>		-		-
	<b>B) Unsecured Loans</b>				
	<b>Long Term Loans - Others</b>		-		-
	<b>Sub-Total</b>		<b>3,692,766</b>		<b>2,613,397</b>

<b>NOTE : 4 Deferred Tax Liability</b>	On Timing Difference Due to Depreciation		3,022,511		2,197,256
	(Refer Note II (4) on NOTES 25)		<b>3,022,511</b>		<b>2,197,256</b>
<b>NOTE : 5 Other Long Term Liabilities</b>	Trade Payables		-		-
	Other advance from buyers (As per List attached)		96,808,856		25,586,331
			<b>96,808,856</b>		<b>25,586,331</b>
<b>NOTE : 6 Short Term Borrowings</b>	<b>A) Secured Loans</b>				
	<b>Short Term Loans - From Banks</b>				
	Cash Credit		44,415,873		34,320,553
	Packing Credit / Post Shipment loans secured		57,240,281		21,115,840
	BUEY CREDIT ( SBI , Germany branch)		75,962,276		-
			<b>177,618,430</b>		<b>55,436,393</b>
<b>NOTE : 7 Trade Payable</b>	Sundry Creditors				
	Raw Material		19,261,653		59,936,042
	Others Consumable		5,399,857		2,776,676
			<b>24,661,510</b>		<b>62,712,718</b>
<b>NOTE : 8 Other Current Liabilities</b>	Outstanding Liabilities				
	Provident Fund		41,413		71,340
	Employees Dues		5,870,715		2,519,078
	Other Expenses		1,756,678		1,459,905
	Cheque Issued but not Presented		5,586,870.		3,427,612
	TDS Payable		0		378523
			<b>13,255,676</b>		<b>7,856,458</b>
<b>NOTE :9 Short-Term Provisions</b>	Taxation		12,549,049		8,455,892
			<b>12,549,049</b>		<b>8,455,892</b>
<b>NOTE : 11 Long-Term Loans &amp; Advances</b>	<b>A) Secured Advances</b>				

	Security Deposits		2,641,048		2,644,321
	<b>B) Unsecured Advances</b>		-		-
			<b>2,641,048</b>		<b>2,644,321</b>
<b>NOTE : 12 Inventories</b>	Raw Material		96,842,409		56,739,482
	Consumables		1,014,200		4,836,769
	Finished Goods		54,857,863		27,731,640
	Scrape & wastage		2,654,445		949,500
	Stock in Trade (Property)		-		1,548,759
	Excise Duty on Closing Stock		7,189,039		3,585,143
	Consignment Stock with Agent		632,464		2,641,220
			<b>163,190,420</b>		<b>98,032,512</b>
<b>NOTES : 13 Trade Receivables</b>	Debtors outstanding for a period exceeding six months				
	Considered Good		-		-
	Other Debtors				
	Considered Good		165,437,610		71,929,534
			<b>165,437,610</b>		<b>71,929,534</b>
<b>NOTE : 14 Cash &amp; Bank balances</b>	Cash in Hand		699,217		944,973
	Balance with Banks :				
	In Current Accounts		310,932		10,234,763
	In Fixed Deposit Accounts		6,205,117		7,066,000
	Cheques Sent for Collection		36,305		-
			<b>7,251,571</b>		<b>18,245,736</b>
<b>NOTE : 15 Short-term Loans &amp; Advances</b>	<b>A) Secured Advances</b>				
	Balance with Central Excise / Service Tax Authorities		26,199,215		17,874,261
	Advance Tax (Income Tax)		2,000,000		2,000,000
	Advance Tax (Sales Tax)		4,880		26,621
	TDS Deducted by Parties		243,191		97,048

	TCS - Deducted by Parties		29,226		-
	Imprest		214,954		22,267
	Other Advances		394,989		-
	Accrued Interest		133,447		773,101
	Export Incentive Receivable		602,178		9,577,074
	Sales Tax / Input Tax Credit ( ITC Refundable)		30,843,792		23,400,399
	MAT Credit Entitlement		1,051,317		1,051,317
	<b>B) Unsecured Advances</b>		-		-
	Prepaid Expenses		204,539		204,437
	Advance to Employee & Others		162,955		180,688
			<b>62,084,684</b>		<b>55,207,213</b>

<b>NOTE : 16 Other Current Assets</b>	Other		43,151,552		25,049,748
			<b>43,151,552</b>		<b>25,049,748</b>

### NOTE TO PROFIT & LOSS STATEMENT

			Year ending As at, 31st March, 2017	Year ending As at, 31st March, 2016
<b>NOTE : 17 Sales</b>	<b>Gross Turnover</b>			
	<b>Export Turnover:</b>			
	Galvanized Pipes	504,015,608		494,826,982
	Black Steel Pipes	1,096,587		204,975
	Sale Export Trading	46,142,050		36,845,177
	<b>TOTAL (A)</b>	<b>551,254,245</b>	<b>TOTAL (A)</b>	<b>531,877,134</b>
	<b>Domestic Turnover:</b>			
	Black Steel Pipes	108,245,750		124,912,905
	Galvanized Pipes	372,991,156		259,952,076
	Wastage & Scrap	5,496,529		3,887,549
	HR Coils /Bars Flats	14,219,167		55,881,677
	Zinc	-		2,361,938
	Melting Scrap	17,770,584		12,316,267
	Steel Pipe Rejected	3,706,139		5,474,515
	Export Incentive	17,756,354		23,012,913
	Galvanized Pipes Consignment Transfer	30,447,636		22,224,026
	Black Steel Pipe Consignment Transfer	856,800		7,048,151
	Consignment Transfer steel pipe rejected	4,859,427		889,267

	Solar Structure Products	99,552,784		-	
	Consignment Sale differential	382,609		-	
	Others	672,975		256,557	
	<b>Total (B)</b>	<b>676,957,910</b>	<b>Total (B)</b>	<b>518,217,841</b>	
	<b>Grand Total (A+B)</b>	<b>1,228,212,155</b>		<b>1,050,094,975</b>	
	Less : Excise Duty	100,744,775		101,440,463	
			<b>1,127,467,380.00</b>		<b>948,654,512.00</b>
			<b>1,127,467,380.00</b>		<b>948,654,512.00</b>
<b>NOTE :18 Other Incomes</b>	Brokerage, Commission & Discount		144,548		112,796
	Job work		441470		-
	Exchange Rate Difference		8,213,335		174,393
	Interest on FDR		2,682,698		857,599
	Profit on sale of Land-Held as stock in Trade		1,551,241		12,836,084
	Profit on sale of Fixed Asset- Motor Car		51,639		-
	Profit on trading of Shares		426,674		-
			<b>13,511,605</b>		<b>13,980,872</b>
<b>NOTE : 19 Cost of Materials Consumed</b>	<b>A) Raw Material Consumed</b>				
	Opening Stock		56,739,482		21,714,209
	Purchases		963,010,340		823,073,999
			<b>1,019,749,822</b>		<b>844,788,208</b>
	Less : Discount		12,434,277		16,914,548
	Less : Closing Stock		96,842,409		56,739,482
	Raw Material Consumed		<b>910,473,135</b>		<b>771,134,178</b>
	<b>B) Stores, Spares &amp; Packing Material Consumed</b>				
	Opening Stock		4,836,769		6,479,665
	Purchases		60,281,155		42,235,832
			<b>65,117,924</b>		<b>48,715,497</b>
	Less : Closing Stock		1,014,200.00		4,836,769
	Consumption		<b>64,103,724</b>		<b>43,878,728</b>
	<b>C) Others</b>				
	Power & Fuel		21,948,501		19,035,864
	Wages		10,415,613		7,315,687

	Loading & Unloading		205,526		482,341
	Cartage & Freight		34,370,110		5,662,950
	Excise Duty		348,651		1,696,015
	Excise Duty on Accretion to C/Stock of F.G.		3,603,896		(562,304)
	Machine Repair		1,112,032		502,575
	Slitting Charges		1,160,900		269,733
	<b>TOTAL</b>		<b>1,047,742,089</b>		<b>849,415,767</b>
<b>NOTE : 20 Increase/(Decrease) in Stocks</b>	Closing Stock of :				
	Galvanized & Steel Pipes		61,715,095		31,198,095
	Scrap & Wastage		2,986,251		1,068,188
	<b>Total (A)</b>		<b>64,701,347</b>		<b>32,266,283</b>
	Opening Stock of :				
	Galvanized & Steel Pipes		31,198,095		35,711,262
	Scrap & Wastage		1,068,188		1,615,759
	<b>Total (B)</b>		<b>32,266,283</b>		<b>37,327,021</b>
	Increase/(Decrease) in Stock (A-B)		<b>32,435,064</b>		<b>(5,060,738)</b>
<b>NOTE : 21 Employees Remuneration &amp; benefits</b>	Salary, Wages, Allowances & other Benefits		3,803,587		4,036,934
	Directors Remuneration		5,400,000		5,400,000
	Bonus		1,095,218		868,174
	Earned Leave Encashment		466,681		448,419
	Group Insurance		176,861		152,591
	P. F. Contribution		300,600		410,990
	Staff Welfare Expenses		250,50		69,246
	EX GRATIA		150,000		0
			<b>11,643,452</b>		<b>11,386,354</b>
<b>NOTE : 22 Financial Cost</b>	Bank Charges		2,677,873		1,302,212
	Interest on :				
	Working Capital Loans		7,989,409		7,907,437
	Vehicle Loan		280,471		335,899
	Others Unsecured Loan		-		373,852
	Brokerage & Commission		496,408		1,696,484

	Processing fee		451,832	222,008
			<b>11,895,994</b>	<b>11,837,892</b>
<b>NOTE : 23 Depreciation &amp; Amortization</b>	Depreciation		4,169,203	4,254,780
			<b>4,169,203</b>	<b>4,254,780</b>
<b>NOTE : 24 Other Expenses</b>	<b>A) Selling &amp; Distribution Expenses</b>			
	Advertisement & Publicity		62,998	561,946
	Service Charges		1,884,254	2,355,893
	Clearing, Forwarding & Freight		20,344,677	19,314,209
	Swachh Bharat Cess		138,146	27,770
	Krishi Kalyan Cess		120,487	-
	Discount Allowed		1,022,586	1,017,503
	Sales Tax / Entry Tax		271,733	1,111,493
	<b>B) Operating, Administrative &amp; Other Expenses</b>			
	Audit Fee			
	-Statutory Audit Fees		30,000	30,000
	-Tax Audit Fees		15,000	15,000
	-Service Tax on Above		6,750	6,525
	Car Expenses		701,548	732,951
	Computer Expenses		70,479	79,142
	Electricity & Water		34,060	35,470
	Entertainment Expenses		172,313	32,295
	Insurance Charges		343,384	467,800
	Legal & Professional Fee		-	3,740
	Toll Tax		304,465	146,360
	Diwali Expenses		27,745	500
	Misc. Expenses		172,068	9,181
	Donation		11,000	47,100
	Postage Expenses		100,809	121,675
	Printing & Stationary		136,600	106,621
	Fee & Taxes		3,225,567	1,682,918
	Repairs & Maintenance		1,550,745	706,706
	Service Tax		235,800	214,712
	Short & Excess Recovery		(885)	(998)
	Telephone & Internet Charges		641,838	544,431
	Tour & Travelling Exp.		993,587	1,008,476

	Vehicle Running & Maintenance		79,781		72,528
	Water Treatment Charges		208,805		250,815
	<b>Sub-Total</b>		<b>32,906,3401</b>		<b>30,702,762</b>

<b>Depreciation schedule as at 31.03.2017</b>									
<b>As per. Sec. 32 of Income Tax Act, 1961</b>									
Sr. No	Block Of Assets	Rate of Dep.	W.D.V as at 01.04.16	Additions upto 30.09.2016	After 30.09.2016	Sale/ Transfer	Balance	Depreciation During the year	W.D.V. as at 31.03.2017
1.	<b>Building</b>	10%	6,691,126			-	6,691,126	669,113	6,022,013
2.	<b>Plant &amp; Machinery</b>	15%	22,673,055	4,772,316	5,396,257		32,841,628	4,521,525	28,320,103
3.	<b>Motor Cars</b>	15%	7,835,534	-	3,134,742	90,000	10,880,276	1,396,936	9,483,340
4.	<b>Scooter &amp; Motorcycles</b>	15%	84,843				84,843	12,726	72,116
5.	<b>Trucks</b>	15%	142,752	-			142,752	21,413	121,339
6.	<b>Furniture &amp; Fittings</b>	10%	208,897	-			208,897	20,890	188,007
7.	<b>Misc Fixed Assets</b>	15%	808,560	29,000	35,500		873,060	128,297	744,764
8.	<b>Computers</b>	60%	4,396	17,500	186,316.1		208,212	69,032	139,179
			<b>38,449,161</b>	<b>4,818,816</b>	<b>8,752,815</b>	<b>90,000</b>	<b>51,930,792</b>	<b>6,839,931</b>	<b>45,090,861</b>



Depreciation as per companies act 2013												
Sr. No	Particulars	GROSS BLOCK				DEPRECIATION & ADJUSTMENTS					NET BLOCK	
		As at 31-03-2016	Additions	Sale	As at 31-3-2017	As at 31-03-2016	Adjustments till 31-03-2016	Adjustments for the year	For the Year	As at 31-03-2017	As at 31-03-2016	As at 31-03-2017
1	LAND	518,708	-	-	518,708	-	-	-	-	-	518,708	518,708
2	LAND (Cold Store )	350,000	-	-	350,000	-	-	-	-	-	350,000	350,000
3	BUILDING	18,019,324	-	-	18,019,324	9,093,302	-	-	1,304,201	10,397,503	8,926,022	7,621,821
4	Building Cold Store	2,000,000	-	-	2,000,000	418,366	-	-	64,419	482,785	1,581,634	1,517,215
5	BUILDING (DELHI OFFICE)	171,750	-	-	171,750	43,976	-	-	6,622	50,597	127,775	121,153
6	PLANT & MACHINERY	68,433,883	10,168,573	-	78,602,456	31,034,127	19,900,627	-	1,779,862	52,714,616	17,499,128	25,887,840
7	PLANT & MACHINERY (Cold Store )	140,000	-	-	140,000	52,114	-	-	10,111	62,224	87,886	77,776
8	TRANSFORMER	564,050	-	-	564,050	356,412	179,436	-	-	535,848	28,203	28,203
9	VOLTAGE STABILIZER	344,585	-	-	344,585	317,187	10,169	-	-	327,356	17,229	17,229
10	MISC.FIXED ASSETS	5,825,954	-	-	5,825,954	2,972,160	2,562,496	-	-	5,534,656	291,298	291,298
11	GENERATOR SET	2,466,626	-	-	2,466,626	838,374	1,504,921	-	-	2,343,295	123,331	123,331
12	FURNITURE & FIXTURES	439,280	-	-	439,280	222,741	194,575	-	-	417,316	21,964	21,964
13	FIRE FIGHTING EQUIPMENT	1,372	-	-	1,372	1,372	-	-	-	1,372	-	-
14	TRUCKS	2,149,518	-	-	2,149,518	1,973,947	68,095	-	-	2,042,042	107,476	107,476
15	MOTOR-CAR	19,193,584	3,134,742	767,219	21,561,107	7,581,227	7,214,742	728,858	886,121	14,953,231	4,397,615	6,607,876
16	SCOOTER/ MOTOR CYCLE	230,990	-	-	230,990	154,030	-	-	9,413	163,443	76,960	67,547
17	TELEPHONE INSTRUMENT	62,888	-	-	62,888	59,744	-	-	-	59,744	3,144	3,144
18	OFFICE EQUIPMENTS	426,745	64,500	-	491,245	178,094	195,914	-	18,380	392,388	52,737	98,857
19	POLLUTION CONTROL EQUIP.	477,028	-	-	477,028	363,102	-	-	90,075	453,177	113,926	23,851
20	COMPUTERS	267,616	203,816	-	471,432	64,154	190,081	-	-	254,235	13,381	217,197
21	<b>TOTAL</b>	<b>122,083,901</b>	<b>13,571,631</b>	<b>767,219</b>	<b>134,888,313</b>	<b>55,724,428</b>	<b>32,021,055</b>	<b>728,858</b>	<b>4,169,203</b>	<b>91,185,828</b>	<b>34,338,418</b>	<b>43,702,485</b>

**NOTES 28****I) SIGNIFICANT ACCOUNTING POLICIES.****A. *Basis of Preparation of Financial Statements***

- (a) The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, provisions of the companies Act, 2013 and Accounting Standards issued by the Institute of Chartered Accountants of India.
- (b) Accounting Policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.

**B. *Fixed Assets and depreciation***

- (a) Fixed Assets are stated at their original cost (net of Cenvat Credit where applicable) including freight, duties and other incidental expenses relating to installation and acquisition.
- (b) Depreciation on Fixed assets is provided based on useful life of the assets as prescribed in Schedule II to Companies Act, 2013.

**C. *Revenue Recognition:***

- a) Sales are net of sales tax, claims, returns and are recognized at the time of dispatch.
- b) Interest is recognized on a proportionate basis taking into account the amount outstanding and the rate applicable.

**D. *Investment:***

Investments are classified into current and long term investments. Current investments are stated at lower of cost and fair market value. Any reduction in fair value and any reversal is included in Profit & Loss A/c. Long term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary in the value of long term investment. The resultant reduction in carrying cost is charged to Profit and Loss Account.

**E. *Inventories:***

- a) Raw Material, Consumables Stores and WIP are valued at cost.
- b) Finished Goods, Traded Goods and scrap are valued at cost or net realizable value whichever less is.
- c) Cost is calculated on weighted average method. In respect of WIP and Finished Goods appropriate overheads are considered.

**F. *Foreign Currency Transactions:***

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of transaction.

Monetary items denominated in foreign currencies at the year end are translated at year end exchange rate/or forward contract rates.

Any income or expenses on account of exchange rate difference either on settlement or on translation is recognized in the profit and loss account except where it relates to fixed assets. There were no foreign exchange transactions relating to fixed assets during the year.

**G. *Borrowing Cost***

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes

substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### **H. Taxes on Income**

Provision for current tax is made for the amount of tax payable in respect of taxable income for the year under the Income Tax Act, 1961.

Deferred Tax is recognized subject to consideration of prudence on timing difference, being the differences between book profit and tax profit that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax asset are not recognized on unabsorbed depreciation and carry forward of losses unless there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### **I. Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

#### **J. Provisions, Contingent liabilities and contingent assets**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

Income Tax Demand (inclusive of interest) for the assessment year 2009-2010 raised by the Income Tax Department – Rs. 1,36,76,690/- for the reassessment proceedings under the Income Tax Act, 1961.

The Company has preferred an appeal with Commissioner of Income Tax (Appeal), Chandigarh; decision is awaited.

Additional Demand, if any arising, at the time of assessment will be accounted for in which assessment are completed.

#### **K. Employee Benefits**

a) The Company's Contribution to Provident Fund and Family Fund are Charged to Profit & Loss Account.

b) Encashment of earned leave/Bonus has been paid to employees on yearly basis.

c) Gratuity Liability has neither determined nor provided for. Same is accounted for as and when payable.

#### **L. Cash & Cash Equivalent**

Cash & cash equivalent in balance sheet comprises of cash in hand, cash at Bank and Cheques under collection.

M. Provision for Excise Duty (Rs. 35,85,143/-) on inventories of finished goods lying in the factory, at the close of the year, has been made on estimation basis in accordance with the guidance note of the Institute of Chartered Accountants of India. However, the said provision does not have any impact on profit for the year

## II) NOTES TO ACCOUNTS NOTE 28.

### 1. Shareholding to related Persons Directors and their relatives

#### (A)

Sr No	Name of the Shareholder	No of Share	% of Shareholding
1.	Dhruv Singla	34500	0.34
2	Sweety Garg	37500	0.37
3.	Chetan Singla	43800	0.44
4	Shukla Singla	52500	0.52
5	Deepak Garg	62700	0.63
6	Prem Kumar & Sons HUF	105000	1.05
7	Mithan Lal & Sons HUF	121200	1.21
8	Vijay Kumar Singla HUF	129000	1.29
9	Madan Mohan HUF	144000	1.44
10	Santosh Rani	280500	2.80
11	Mithan Lal	596700	5.97
12	Rakesh Garg	1418700	14.18
13	Madan Mohan	1439700	14.39
14	Vijay Kumar Singla	1467600	14.67
15	Jagan Industries Pvt Ltd	1000000	9.99

#### B. Details Of Shareholders having more than 5% shareholding

Sr No	Name of Shareholder	No of Share	% of shareholding
1	Rakesh Garg	1418700	14.18
2	Madan Mohan	1439700	14.39
3	Vijay Kumar Singla	1467600	14.67
4	Jagan Industries Pvt Ltd	1000000	9.99
5	Mithan Lal	596700	5.97

#### C. Details of last five years Share transactions

Sr. No	Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
1	Share Issue As Bonus	NIL	NIL	NIL	NIL	NIL
2	Preferential allotment	NIL	NIL	NIL	NIL	NIL
3	Share Forfeited	NIL	NIL	NIL	NIL	NIL

## 2. Secured Loans Includes:

### a) Credit facilities from Oriental Bank of Commerce

The working capital facilities are secured on 1<sup>st</sup> charge basis by :

- (i) hypothecation of all goods i.e. stocks of raw material, stocks in process, semi-finished and finished goods, Book debts, all assets and moveable property stored or to be stored at company's godown or in transit and
- (ii) equitable mortgage of (i) company's land at Gholumajra, Derabassi, Punjab, (ii) residential property at Panchkula, Haryana belonging the one of the director of the company and his brother

- (iii) land at Motia Khan, Mandi Gobindgarh belonging to the Directors' partnership firm and (c) personal guarantees of all the directors and co owners of the property mortgaged to the bank

**b) Vehicle loans from volkswagon Finance Ltd & Oriental Bank of Commerce**

These are secured by hypothecation of respective vehicles.

**1. Contingent liabilities not provided for:**

	31.03.2017	31.03.2016
	(Rs. in lacs)	
a) Bank Guarantees Outstanding:	65.00	56.60
b) Excise & Service Tax matters regarding Disallowance of cenvat credit in appeal Before the Customs, Excise & Service Tax Authorities at different levels	19.39	19.39
c) Income Tax Appeal CIT (A) Chandigarh	136.76	12.35
d) The Income Tax and Sales Tax liabilities have been provided based on the returns filed with the authorities. The additional liability, if any arising at the time of finalization of assessment year will be provided in the year of completion of assessment proceedings.		

**2. Managerial Remuneration:**

	31.03.2017	31.03.2016
	(Rs. in lacs)	
Salary & Allowances	54.00	54.00
Perks	Nil	Nil

**3. Auditors' Remuneration:**

	31.03.2017	31.03.2016
	(Rs. in lacs)	
Statutory Audit Fees	0.30	0.30
Tax Audit Fees	0.15	0.15
Service Tax on Above	0.0675	0.06525

**4. Sundry Debtors, Creditors & Loans & Advances:**

All the Sundry Debtors, Creditors and Loan & Advances are subject to Confirmation and Reconciliation.

5. In the opinion the management, the current assets, loans and advances have a value which on realization in the ordinary course of business would be at least equal to that which these have been stated in the accounts.

6. The company has not received information from creditors regarding their status under the Micro, Small and Medium Enterprises Development, 2006 and hence disclosures relating to amount unpaid at the end of the year under this act has not been given. There are no claims for interest on delayed payments.

**7. Deferred liability comprises of the following:**

	31.03.2017	31.03.2016
		(Rs.in lacs)
a) Deferred Tax Liabilities		
Depreciation	30.22	21.97
b) Deferred Tax Assets	0	0
c) Net Assets/Liabilities	30.22	21.97

d) Accretion/(Decrease)	8.25	5.20
In Deferred Tax Liability		

**9. Foreign Exchange Transactions:**

- No expenditure has been incurred in foreign currency during the year on account royalty, know how, professional and consultation fee.
- Imports were made as advance for purchase of machinery which has been shown as advance to supplier against fixed assets/machinery. The amount remitted at the applicable rates at the time of remittance is shown in Indian rupees. The amount remitted was in the nature of advance only and full and final payment will be made in financial year 2017-18 and assets will be procured in that year only.
- During the F.Y 2016-17 Raw Material i.e HR Coils purchased for the Rs 21,66,42,866 (32,20,747.73 USD) .
- Particulars of amounts remitted during the year in foreign currency –
  - USD :- 3220747.73 against HR Coils
  - USD :- 34300 against Purchase of Machinery
  - USD :- 16000 Advance to supplier against Machinery
- Particulars of Earning of the Company during the year in foreign currency

		31.03.2017	31.03.2016
			(Figures in lacs)
1. Export Sales (FOB Value)	: USD	63.15	29.00
	: EURO	17.04	24.22
	: GBP	1.22	13.42
2. Interest or Dividend		Nil	Nil
3. Royalty, Know How & Professional Consultancy		Nil	Nil

**10. Particulars in respect of sales:**

Class of Goods	Units	31.03.2017		31.03.2016	
		Qty.	Value (Rs. in lacs)	Qty.	Value (Rs. in lacs)
<b>a) Manufactured Goods:</b>					
<b>G.I. Pipes</b>	<b>M.T.</b>	<b>19095.030</b>	<b>8314.56</b>	<b>16479.193</b>	<b>6993.56</b>
Export		10963.390	4648.46	10716.240	4445.01
Domestic		8131.640	3666.10	5762.953	2548.55
<b>Black Pipes</b>	<b>M.T.</b>	<b>2967.09</b>	<b>983.00</b>	<b>3742.045</b>	<b>1174.10</b>
Export		25.100	9.74	3.140	2.04
Domestic		2941.985	973.26	3738.905	1172.06
<b>Solar Structure</b>	<b>M.T.</b>	<b>1502.149</b>	<b>983.42</b>		
C/Z Channel					
<b>b) Trading Export</b>	<b>M.T.</b>	1013.245	461.42	917.175	368.45
<b>c) Others</b>	<b>M.T.</b>	<b>N.A.</b>	<b>423.57</b>	N.A.	720.30

**11. Particulars in respect of Raw Material Consumed:**

Class of Goods	Units	31.03.2017		31.03.2016	
		Qty.	Value (Rs. in lacs)	Qty.	Value (Rs. in lacs)

Bars/Flats/Strips/ Pipes etc.	M.T.	24181.87	7159.67	20422.741	6123.76
Zinc	M.T.	1079.940	1809.90	884.093	1229.71

**12. Particular in respect of Finished Goods:**

Class of Goods	Units	31.03.2017		31.03.2016	
		Qty.	Value (Rs. in lacs)	Qty.	Value (Rs. in lacs)
G.I. Pipes	M.T.	213.540 (202.680)	99.30 (84.11)	202.680 (512.721)	84.11 (243.54)
Black Pipes	M.T.	510.210 (690.015)	185.72 (193.20)	690.015 (202.441)	193.20 (73.89)
C/Z Channels (Black)	M.T.	409.815	184.42		
C/Z Channels (Galvanized)	M.T.	125.081	79.15		
Others	M.T.	133.02 (46.205)	26.55 (9.49)	46.205 (58.34)	9.49 (14.36)

**13. Particulars in respect of Goods Manufactured:**

Item	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
ERW Pipes (Galvanized and black)	M.T.	27500	27500	27500	27500	25434.075	21357.056

14. Value of Imports on C.I.F. basis: 2912540 (42800 USD) this amount was for the purchase of machinery. Value of Imports on C.I.F basis is Rs. 21,97,07,071/- ( 32,20,747.73 USD). This amount was for the purchase of raw material i.e HR Coils.

15. The Company's business operations predominantly relates to manufacture of single product i.e. ERW pipes for selling worldwide. In view of this there may be product as primary segment and geography as secondary segment. All the machines, building, other infrastructure, materials and consumables are used commonly/interchangeably and it is not possible and practical to allocate revenue, profit/loss, assets or liabilities to any particular size, customer market etc. nor the specified parameters are applicable to any particular size, customer, market etc. distinguishing it as a reportable item under specified headings. However revenue from export (outside India) and home (within India) is given under geographical segment as under.

(Figures in parentheses are for previous year)

PARTICULARS	INDIA	OUTSIDE INDIA	TOTAL
	(Rs. IN LACS)		
Segment Revenue	6628.67 (5182.00)	6630.30 (5568.89)	13258.97 (10750.89)

**16. Related Party Disclosures:**

- (a) List of related parties:
  - i) Key Managerial Personnel:

Sh M.L. Singla Director  
 Sh M.M. Singla Managing Director  
 Sh Vijay Singla Whole time Director  
 Sh Rakesh Garg Whole time Director  
 Sh.Dhruv Singla Chief Financial officer

ii) Associate Companies:

Chetan Industries Ltd.  
 Jagan Industries Pvt Ltd.

(b) Transactions with Related Parties:

		31.03.2017	31.03.2016
		(Rs. In lacs)	
1)	Sales of goods		
	Chetan Industries Ltd.	6.75	00.00
	Jagan Industries Pvt Ltd	292.72	435.28
2)	Purchase of Material		
	Chetan Industries Ltd.	460.49	349.39
	Jagan Industries Pvt Ltd.	142.74	35.19
3)	Managerial Remuneration		
	Sh. M.M.Singla	18.00	18.00
	Sh. Vijay Singla	18.00	18.00
	Sh. Rakesh Garg	18.00	18.00
	Sh. Dhruv Singla	7.80	7.80

**17. Basic Earning Per Share**

	31.03.2017	31.03.2016
	(Rs. In lacs)	
-Net Profit after tax	137.61	121.17
-Weighted average Nos. of Equity shares Outstanding (nos.)	10007430	10007430
-Basic & Diluted Earnings Per share (Nominal value ` 10/- per share)	1.38	1.21

18. Previous year figures have been regrouped/ rearranged wherever necessary.

For and on behalf of the Board

**For M/s JTL Infra Ltd.**

**Sd/-**  
**Dhruv Singla**  
**(CFO)**

**Sd/-**  
**Neeraj Kaushal**  
**(Company secretary)**

**Sd/-**  
**Madan Mohan Singla**  
**(Managing Director)**  
**DIN: 00156668**

**Sd/-**  
**Vijay Singla**  
**(Whole time Director)**  
**DIN: 00156801**



**PROXY FORM**  
**(Pursuant to Section 105(6) of the Companies Act 2013)**  
**JTL Infra Limited**  
**(CIN: L27106CH1991PLC011536)**  
**Registered Office: SCF 18-19, Sector- 28 C, Chandigarh**  
**Email: [finance@jagan.in](mailto:finance@jagan.in), Website: [www.jaganinternational.com](http://www.jaganinternational.com)**  
**Phone: 0172-4668000, Fax: 0172-4667111**

**Name of the Member(s):** \_\_\_\_\_  
**Registered Officer:** \_\_\_\_\_  
**E-mail ID:** \_\_\_\_\_  
**Folio No./ Client ID:** \_\_\_\_\_  
**DP ID:** \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

Name: \_\_\_\_\_, Email; \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_, Signature \_\_\_\_\_

Or falling him/her

Name: \_\_\_\_\_, Email; \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_, Signature \_\_\_\_\_

Or falling him/her

Name: \_\_\_\_\_, Email; \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_, Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, September 28, 2017, at 09:00 A.M at the FERN RESIDENCY, Plot No. 28/8, Industrial Area, Phase-2 Chandigarh, 160002 and at any adjournment thereof in respect of such resolutions as are indicated below

**Ordinary Business:**

1. Adoption of the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2017 and the reports of the Board of Directors' and Auditors' thereon.
2. Appointment of a Director in place of Mr. Mithan Lal Singla, who is liable to retire by rotation.

- 3. To Approve the appointment of Suresh K Aggarwal & Co., Chartered Accountants as the Statutory Auditors of the Company.

**Special Business:**

- 4. To ratify the re-appointment made by the Board of Directors of Mr. Madan Mohan Singla as the Managing Director of the Company.
- 5. To ratify the re-appointment made by the Board of Directors of Mr. Rakesh Garg as the Whole Time Director of the Company.
- 6. To ratify the re-appointment made by Board of Directors of Mr. Vijay Singla, as the Whole Time Director of the company.
- 7. To ratify the remuneration of M/s Balwinder & Associates, Cost Auditors, of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signatures of the Shareholder

\_\_\_\_\_  
Signatures of the Proxy

**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.**

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**ATTENDANCE SLIP**  
(to be presented at the entrance)  
**JTL Infra Limited**

Folio No: \_\_\_\_\_ DP ID No: \_\_\_\_\_, Client Id No: \_\_\_\_\_

No. of Share \_\_\_\_\_

Name of the Member: \_\_\_\_\_,  
Signature: \_\_\_\_\_

Name of the Proxy Holder: \_\_\_\_\_,  
Signature: \_\_\_\_\_

I, hereby record my presence at the 26<sup>th</sup> Annual General Meeting at \_\_\_\_\_

\_\_\_\_\_  
**Signature of Member/ Proxy**