



# **JTL INFRA LIMITED**

**22<sup>nd</sup> ANNUAL REPORT  
2012-2013**

## ABOUT THE COMPANY

JTL INFRA LTD, the flagship venture of the Jagan Group is more than 22 years old and is certified as an ISO 9001:2008 company. It is growing fast and is well diversified. Over the years, its products won wide market by virtue of quality materials, fine crafts and perfect service. The Company is market oriented and modern with high technology equipment. It constantly employs young innovative people that are persistently improving themselves.

Presently, JTL is managed by its experienced and dynamic Promoters, with the support of an avidly dedicated professional team. In the operations concept of "Technology Focused, Quality Oriented, Credit Stressed", JTL strives to forge a leading trade brand. The Company caters to the need of a wide range of pipes; it is a one-stop-shop solution for major pipe requirements of the industry. Innovative at the heart of its business, the Company has developed various techniques to suit client specific requirements such as for the European specification or its equivalent and also enlisted and approved by various consultants & reputed industries including government undertakings.

Together with its range enlargement the company has made efforts to implement the world standards in its working process and in the recent time the company was given the CE mark as well. **JTL** has the distinction of supplying products to more than thirty countries.

With its broad field of activity and strong infrastructure in the steel pipe sector, its products are well accepted both in the Indian and the International markets. **JTL** offers its employees an unequalled career opportunity in this sector. Corporate loyalty and effective team work are among the most characteristic features of the corporate culture. Along with the individual characteristics the employees bring in a separate wealth to the corporation, harmonizing the personal goals and corporate goals.

We have always believed in customer benefit and customer satisfaction as our success mantra! We sincerely hope to cooperate with you for a common development.

**BOARD OF DIRECTORS**

Mr. Raj Kumar Gupta,	Chairman (Non-Executive & Independent)
Mr. Mithan Lal Singla,	Sr. Vice Chairman (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)
Mr. Vikram Bansal	Director (Non-Executive & Independent)

**WEBSITE**

[www.jaganinternational.com](http://www.jaganinternational.com)

**LISTED**

Bombay Stock Exchange  
Delhi Stock Exchange

**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**

M R Chechi & Associates  
Company Secretaries  
S.C.O. 2937-38, 2<sup>ND</sup> Floor  
Sector-22C, Chandigarh-160022

**BANKERS**

HDFC Bank Ltd  
Industrial Area, Phase I,  
Chandigarh (UT)

**REGISTERED OFFICE**

S.C.O. 18-19, Sector-28C,  
Chandigarh-160002

**WORKS**

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

**REGISTRARS AND 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

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**NOTICE**

Notice is hereby given that 22<sup>nd</sup> Annual General Meeting of the shareholders of the company will be held on Monday, the 30th day of September 2013 at 09.30 A.M. at SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and Profit & Loss Account for the year ending on that date together with Auditors' report and Directors' report thereon.
2. To appoint a Director in place of Sh. Raj Kumar Gupta, Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.
3. To appoint a Director in place of Sh. Rakesh Garg, Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.
4. To appoint statutory auditors of the company for the financial year ending 31<sup>st</sup> March, 2014 and to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. S. Kumar Gupta & Associates, Chartered Accountants, the retiring Auditors be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the next Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the Statutory Auditors be paid such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors, plus reimbursement of out of pocket expenses."

By order of the Board

Sd/-

(Mithan Lal Singla)

Whole Time Director

PLACE: Chandigarh

DATE: 27/08/2013

**NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself. The proxy so appointed need not to be a member of the Company. The proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.

2. Members/proxies should bring the Attendance Slip duly filled in to attend the meeting.
3. The Register of Members & Share Transfer Books will remain closed from Tuesday 24<sup>th</sup> September 2013 to Monday 30<sup>th</sup> September 2013 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to notify immediately any change of address:
  - To their Depository Participants (DPs) in respect of their electronic share accounts; and
  - To Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with bank particulars.
5. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all working between 10.00 a.m. to 2.00 p.m.
6. Members are requested to bring copies of the Annual Report and Attendance Slips duly filled for attending the meeting, as the same will not be supplied again at the meeting as a measure of economy.
7. All requests for transfer / demat of Equity Shares and allied matters along with relevant transfer deeds and share certificates should preferably be sent to the Company's Registrar, namely '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.
8. Members who hold the shares in dematerialized form are requested to bring their Client ID and DP ID for easier identification of attendance at the AGM.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the shareholders in respect of the shares held by them in physical mode. Nomination form can be obtained from the Registrar of the Company.
10. Queries on accounts and operations of the Company, if any, should be sent to the Company at least seven days before the date of Annual General Meeting so that answers may be made readily available at the meeting.

11. **As per the provisions of Section 205A of the Companies Act, 1956, money transferred to Unpaid Dividend Accounts of the Company and remaining unpaid / unclaimed over a period of 7 (seven) years from the date of such transfer shall be transferred to 'Investor Education and Protection Fund' as and when due and no claim will be entertained thereafter from the Company or the Fund. Members are therefore requested to expeditiously put their claims for Unclaimed Dividends, if the Dividends are not received / claimed by them.**
  
12. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, M/s Beetal Financial & Computer Services (P) Ltd.
  
13. The details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 of the Listing agreement) are furnished as under:-

Name of the Director	Sh. Rakesh Garg	Sh. Raj Kumar Gupta
Date of Birth	08/01/1970	20/11/1940
Date of Appointment	Since Incorporation	09/03/2011
Qualifications	Graduate	Matric
List of other Indian Companies in which Directorship held	Chetan Industries Ltd Sharvila Pharmaceuticals Ltd Jtl Real Estate Private Ltd Himani Steels Pvt Ltd	Bhojia Cemant Services Pvt Ltd
Chairman/Member of the Committee of Board of other Companies	4	1
Equity Shares held in the Company	1418700	49000

**14. 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 an 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 an email to us at [finance@jagan.in](mailto:finance@jagan.in) ( In case of shares held in physical form)

By order of the Board

PLACE: Chandigarh  
DATE: 27/08/2013

Sd/-  
(Mithan Lal Singla)  
Whole Time Director



## DIRECTORS' REPORT

Dear Stakeholders,

Yours directors have pleasure in presenting their 22<sup>nd</sup> (Twenty Second) Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2013.

### FINANCIAL HIGHLIGHTS

PARTICULARS	31.03.2013	31.03.2012
Gross Turnover	9626.16	9647.86
Less Excise Duty	966.14	798.74
Net Sales	8660.02	8849.12
Misc. Income	80.87	150.62
PBIT	251.39	275.45
Profit Before Tax	91.31	33.84
Profit After Tax	59.58	21.76
Profit brought forward from previous year/s	398.53	376.77
Profit available for appropriation	458.11	398.53
Appropriation to:		
Balance carried to Balance Sheet	458.11	398.53

### REVIEW OF OPERATIONS AND BUSINESS PERFORMANCE

During the year under review Company's turnover has been decreased marginally from Rs. 8849.12 lacs to Rs. 8660.02 lacs. Expenditure side of the company has also been reduced from Rs. 8961.25 lacs to 8646.29 lacs during the current year. Resultantly, due to significant decrease in expenses the net surplus of the company has gone up to Rs. 91.31 lacs as compared to the previous year's surplus of Rs. 33.84 lacs. 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

### EXPORT PERFORMANCE

Exports turnover has been increased to Rs. 3991.14 lacs for the year ended 31st March, 2013 as compared to Rs. 1841.57 lacs of previous year

### DIVIDEND

Due to expansion programme, the management decided to conserve the surplus funds accrued to the Company during the financial year 2012–13. 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

### DIRECTORS

There has been no change in the constitution of Board of Directors of the Company during the year. However, as per the provisions of Section 256 of the Companies Act, 1956 and the Articles & Association of the Company, Mr. Rakesh Garg and Mr. Raj Kumar Gupta,

Directors of the company are due to retire by rotation at the forthcoming Annual General Meeting and being eligible offered themselves for their re-appointment.

Brief details of the Directors being appointed/re-appointed have been incorporated in the Notice convening the Annual General Meeting.

## **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.

## **CORPORATE GOVERNANCE**

As per schedule of implementation of Corporate Governance Code mentioned in the clause 49 of listing Agreement, the company has implemented the mandatory requirements of the Code. Company is committed to maintain the highest standards of Corporate Governance.

Compliance Report on Corporate Governance and a certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is attached herewith and forms part of this report.

## **DEPOSITS**

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

## **CREDIT RATING**

The Company has achieved NSIC-CRISIL rating of SE 2B indicating 'High Performance Capability and Moderate Financial Strength'.

## **AUDITORS & THEIR OBSERVATIONS**

M/s S. Kumar Gupta & Associates, Chartered Accountants, the statutory auditors of the company, retires at the forthcoming Annual General Meeting. The said firm has furnished a certificate to the company to the effect that the proposed appointment, if made, will be in accordance with Section 224 (1B) of the Companies Act, 1956. Based on the said certificates your Board has recommend the re-appointment of M/s S. Kumar Gupta & Associates, Chartered Accountants as statutory auditors of the company

## **COST AUDIT**

As per the Order of the Central Government and in pursuance of section 233B of the Companies Act, 1956, your Company carries out an audit of its cost records.

The Ministry of Corporate Affairs (MCA) has introduced The Companies (Cost Audit Report) Rules, 2011 vide its notification no. GSR 430(E) dated 3<sup>rd</sup> June, 2011. These rules make it

mandatory for industries to appoint a Cost Auditor within 90 days of the commencement of the financial year.

Based on the Audit Committee recommendations at its meeting the Board has approved the appointment of M/S Balwinder & Associates, Cost Accountants as Cost Auditors for conducting Cost Audit for the Financial Year 2013-14, subject to approval of the Central Government.

The cost audit report for financial year end 31<sup>st</sup> March, 2013 will be filed with Central Government in due course.

## **LISTING**

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

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to sub section (2AA) of Section 217 of the Companies Act, your directors confirm that:

- (i) In the preparation of Balance Sheet and the Profit & Loss Account of the Company, the applicable accounting standards have been followed and there are no material departures.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the company for that year.
- (iii) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- (iv) The annual accounts have been prepared on a going concern basis.

## **PARTICULARS OF THE 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 217 (2A) of the Companies Act, 1956. Hence, the information required under this Section read with the Companies (Particulars of Employees) Rules, 1975, is not given.

## **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 to 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.

## CASH FLOW STATEMENT

As required under clause 32 of the Listing Agreement, a cash flow statement is appended.

## 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

A Management discussion and Analysis as required under clause 49 of the Listing Agreement is annexed and form part of this Directors' Report.

## 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 DIRECTORS

PLACE: CHANDIGARH  
DATE : 30/05/2013

-sd-  
(MADAN MOHAN SINGLA)  
MANAGING DIRECTOR

-sd-  
(RAKESH GARG)  
DIRECTOR

**ANNEXURE – I**

**FORM-A**

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

**A. POWER AND FUEL CONSUMPTION**

	<b>Current Year</b>	<b>Previous Year</b>
<b>1. ELECTRICITY</b>		
(a) Purchased		
Units (No. in Lacs)	20.44	21.87
Total Amount (Rs In lacs)	134.26	134.34
Rate/Unit (Rs)	6.57	6.01
(b) Own generation		
(i) Through Diesel Generator		
Units (No. in Lacs)	NIL	0.75
Total Amount (Rs In lacs)	NIL	8.29
Rate/Unit (Rs)	NIL	10.96
(ii) Through steam turbine/generator		
Units (No. in Lacs)	NIL	NIL
Total Amount (Rs In lacs)	NIL	NIL
Rate/Unit (Rs)	N.A.	N.A.
<b>2. COAL</b>	NIL	NIL
<b>3. FURNANCE OIL/L.D.O.</b>		
Quantity Purchased(MT)	479.73	446.310

Total Cost(Rs In lacs)	228.35	196.250
<b>4. OTHERS</b>	NIL	NIL
<b>B. Consumption per MT. of Production:</b>		
Electricity (No.)	110.036	121.11
Furnace Oil (Lt.)	NIL	0.033
Coal	NIL	NIL
Others	NIL	NIL

**FORM-B**

DISCLOSURE OF PARTICULARS WITH RESPECT TO R&D AND ABSORPTION OF TECHNOLOGY

**A. RESEARCH AND DEVELOPMENT(R&D):**

The Company has not carried out any research & development activities during the year.

**B. TECHNOLOGY ABSORPTION:** NIL

**FOREIGN EXCHANGE EARNING & OUTGO**

- (i) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products for and services and export plans.

The company is regularly making efforts for increasing its markets. It is continuously widening its markets in several Asian, African and European countries.

- (ii) Total foreign exchange used and earned:

	2012-13 (Rs In lacs)	2011-12
Total Foreign Exchange Earned	USD 2566.70 EURO 818.10 GBP 222.21	2010.27 -- --
Total Foreign Exchange Used	Nil	Nil

## **REPORT ON CORPORATE GOVERNANCE**

### **1. Company's Philosophy on Corporate Governance**

Corporate Governance is the system by which companies are directed, controlled and managed. Corporate Governance is about commitment to values and ethical business conduct. The Governance mechanism cast upon the Board of Directors and Committees thereof, onerous responsibilities to improve the Company's operating efficiencies.

In JTL, Corporate Governance is perceived as an endeavor to develop the systems that promote fairness, transparency and accountability in corporate behavior and establish a professionally managed environment thereby enhancing the stakeholders' value. The Board of the Company along with its Committees undertakes fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making and different committees, dealing with the management processes ensures that the best interest of the stakeholders is met effectively.

The detailed compliance status of the Corporate Governance Guidelines in accordance with the clause 49 of the listing agreement as amended from time to time is given in this report.

### **2. Board of Directors**

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company

#### **2.1 Composition of Board**

As on March 31, 2013 the Board of Directors has 6(Six) members, with optimum combination of both Executive and Non-executive Directors. Company's Board now comprises of four Promoter Executives Directors and two independent non executive directors. Chairman of the Board committee is an Independent Director. The Composition of the Board is in conformity with Clause 49 of the Listing Agreements.

#### **2.2 Board Meetings**

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 15 times during the year on 24/04/2012, 14/05/2012, 30/05/2012, 18/06/2012, 26/06/2012, 09/07/2012, 06/08/2012, 23/08/2012, 10/09/2012, 04/10/2012, 07/11/2012, 31/12/2012, 24/01/2013, 05/02/2013 & 15/03/2013. The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than four months as stipulated under clause 49 of the listing agreement.

#### **2.3 Directors' Attendance Record and Directorship held**

As mandated by clause 49, none of the Directors are members of more than 10 Board level committees, nor are they Chairman of more than five committees in which they are members.

Details of the Board as on March 31, 2013, attendance of Directors at the Board of Directors Meetings held during 2012-13 and the last Annual General Meeting (AGM) held on 24.09.2012 are as follows:

Sr. No.	Name of Director	Category#	Attendance Particulars			No. of other Companies Directorships and Committee memberships/ chairmanships of the company*		
			No. of Board Meetings attended		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
			Held	Attended				
1	Sh. Raj Kumar Gupta	CHAIRMAN/ ID/ NED	15	12	Yes	1	0	0
2	Sh. Madan Mohan Singla	ED/PD	15	14	Yes	4	0	0
3	Sh. Vijay Singla	ED/PD	15	15	Yes	5	0	0
4	Sh. Rakesh Garg	ED/PD	15	13	Yes	4	0	0
5	SH. Mithan Lal Singla	PD/ ED	15	15	Yes	2	0	0
6	Sh. Vikram Bansal	ID/NED	15	14	Yes	5	4	0

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

Name of Director	Category	No. of shares held (R 10/- paid up)	Remuneration
Sh. Raj Kumar Gupta	ID/NED	49000	Nil
Sh. Vikram Bansal	ID/NED	10	Nil

**2.5 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.



## **2.6 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.

## **2.7 Compliance Officer**

Mr. Madan Mohan Singla, Managing Director of the company is designated as a Compliance Officer of the company, who can be contacted at: **JTL INFRA LIMITED**, Regg. Office, SCO 18-19, FF, Sector 28C, Chandigarh. Email id:- [finance@jagan.in](mailto:finance@jagan.in)

## **2.8 Directors retiring by Rotation**

In Compliance with provisions of the Companies Act, 1956, Mr. Raj Kumar Gupta and Mr. Rakesh Garg will be retiring by the rotation at the forthcoming Annual General Meeting and being eligible, offered themselves for re-appointment.

## **3. 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 Listing Agreement and/or the Companies Act, 1956 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:

**3.1 Audit Committee**

The current terms of reference of the Audit Committee fully comply with the requirements of clause 49 of the listing agreement as well as Section 292A of the Companies Act. As of March 31, 2013 Audit Committee comprises of four 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 2012-13, 5 meetings of the Audit Committee were held on 21/05/2012, 28/07/2012, 30/10/2012, 20/12/2012 and on 31/01/2013.

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

Sr. No.	Name of Director	Category	Attendance Particulars	
			No. of Board Meetings attended	
			Held	Attended
1	Mr. Vikram Bansal, Chairman	ID/ NED	5	5
2	Sh. Madan Mohan Singla	ED/PD	5	5
3	Sh. Rakesh Garg	ED/PD	5	5
4	Sh. Raj Kumar Gupta	ID/NED	5	5

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 Clause 49 of the Listing Agreement and the Committee reviews information as prescribed under Clause 49 at its meetings.

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.

**3.2 Share Transfer and Investors’ Grievance (STIG) Committee**

The STIG Committee has formed pursuant to clause 49 of the listing agreement 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 2012-13, 7 meetings of the committee were held on 26/06/2012, 11/09/2012, 22/10/2012, 20/11/2012, 10/12/2012, 31/12/2012 and 07/03/2013

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

Sr. No.	Name of Director	Category	Attendance Particulars	
			No. of Committee Meetings attended	
			Held	Attended
1	SH. Vikram Bansal, Chairman	ID/ NED	7	7
2	Sh. Madan Mohan Singla	ED/PD	7	7
3	Sh. Vijay Singla	ED/PD	7	7

All complaints received from the shareholders were resolved to their satisfaction.

**3.3 Remuneration Committee**

Remuneration Policy for working directors is reviewed periodically to ensure that the same is in line with the peer companies. The payment of remuneration is duly approved by the Remuneration Committee, Board of Directors and by the Shareholders

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 Sh. Vikram Bansal, Chairman, Sh. Madan Mohan Singla, Managing Director and Sh. Vijay Singla, Director.

**4. General Body Meetings**

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

AGM/EGM	Year	Venue	Day & Date	Time	No. of Special Resolution passed
21 <sup>st</sup> A.G.M	2011-12	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh	Monday, the 24 <sup>th</sup> day of September 2012	09.30 A.M.	4
20 <sup>th</sup> A.G.M	2010-11	SCO 18-19, Sec-28C, Chandigarh	Saturday, the 24 <sup>th</sup> day of September 2011	11.00 AM	Nil
19 <sup>th</sup> A.G.M.	2009-10	SCO 18-19, Sec-28C, Chandigarh	Saturday, the 14 <sup>th</sup> day of August 2010	11.00 AM	Nil

No special resolution was put through Postal Ballot during the year 2012-13.

**5. Disclosures:**

**5.1 Related Party Transactions**

Related Party transactions as specified under Clause 49 of the Listing Agreement are placed before the Audit Committee.

A comprehensive list of Related Parties and transactions involved are placed before the board required by AS-18 issued by the Institute of Chartered Accountants of India, forms part of Note Schedule to the Accounts in the Annual Report.

**5.2 Disclosure of Accounting Treatment**

The accounting treatment in the preparation of financial statements is in line with that prescribed by the Accounting Standards u/s 211(3C) of the Companies Act, 1956.

**5.3 Risk Management**

The Company periodically identifies, assesses and monitors risks associated with project implementation, foreign exchange fluctuation, processes and systems, statutory compliances, HR policies etc. The Internal Auditor conducts periodical audits and reports to the Audit Committee at its meetings on the adequacy of the procedures.

**5.4 Details of use of proceeds from Public/Rights Issue**

During the year, the Company did not raise any money through public issue, right issues or preferential issues and there was no unspent money raised through such issues.

**5.5 Details of remuneration paid to the whole-time Director for the financial year ended 31<sup>st</sup> March, 2013**

The company has paid remuneration to the following directors by way of salary, special allowance, performance linked pay and perquisites. The payment of remuneration shall be within the overall limit as approved by the shareholders of the company.

<b>Sr. No.</b>	<b>Name</b>	<b>Salary &amp; Allowances (R In Lacs)</b>
1.	Sh. Madan Mohan Singla	18.00
2.	Sh. Mithan Lal Singla	18.00
3.	Sh. Vijay Singla	18.00
4.	Sh. Rakesh Garg	18.00
	<b>TOTAL</b>	<b>72.00</b>

**5.6 Details of Directors appointed/Reappointed**

Details of Directors being appointed / re-appointed, have been disclosed in the Notice and Explanatory statement attached thereto for the AGM, i.e. a brief resume, nature of expertise in specific functional areas, names of directorships and committee memberships and their shareholding in the Company.

**5.7 Code of Conduct**

The company has adopted a code of conduct for the members of the Board and for every employee of the Company in compliance with the provisions of Clause 49 of the Listing Agreement. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management JTL. The code is intended to serve as a basis of ethical decision making in conduct of professional work. The code of conduct enjoins that each individual in the must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline All Board members and senior Management personnel affirm compliance with the code of conduct annually.

A declaration signed by the Chief Executive Officer (CEO) to this effect is given below:

"I hereby confirm that, the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year 2013-14."

Place: Chandigarh  
Date : 30/05/2013

-Sd-  
Madan Mohan Singla  
Managing Director

- 5.8** Details of non-compliance by the company, penalties, structures imposed on the company by Stock Exchange or SEBI, or any other statutory authority, or any matter related to capital markets, during the last three years. **-NIL**

## **5.9 MANAGEMENT**

The management discussion and analysis report giving an overview of the Industry, Company's Business and its financials is provided separately as a part of this Annual Report.

## **5.10 INSIDER TRADING**

Pursuant to Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations 1992, the company has prescribed a Code of Conduct for Prevention of Insider Trading and a Code of Corporate Disclosure Practices.

The code lays down guidelines and procedures to be followed and disclosures to be made while dealing with securities of the company. Under this code, Directors including Insiders (i.e. Designated Employees) are prevented from dealing in the Company's shares. To deal in Securities beyond specified limits, permission of Compliance Officer is required. All Designated Employees are also required to disclose related information as defined in the Code. The purpose of the code is also to guide company's transaction and dissemination of price sensitive information to outside agencies and to ensure timely and adequate disclosures thereof to regulatory authorities on a continuous basis.

## **5.11 SECRETARIAL AUDIT**

The company has appointed a qualified Practicing Company Secretary to carry out secretarial audit regarding the reconciliation of the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CSDL) and the total issued and listed capital.

## **6 SUBSIDIARY COMPANIES**

The Company does not have any subsidiary company.

## **7 MEANS OF COMMUNICATION**

Apart from furnishing the copies of the Unaudited Quarterly, Half yearly and Audited Results to all the stock exchanges where the shares of the company are listed, Company publish the result in newspapers. The financial results of the company and other information pertaining to the company are available on the company's website i.e. [www.jaganinternational.com](http://www.jaganinternational.com). The Company's website contains a separate

dedicated section Investor's where shareholders information is available. The Annual Report of the Company is also available on the website in downloadable form.

## **8. GENERAL SHAREHOLDERS' INFORMATION**

### **8.1 Annual General Meeting proposed to be Held**

Day, Date & Time	Monday, the 30 <sup>th</sup> day of September 2013 at 9.30 A.M.
Venue	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh

**8.2 Financial year** 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013

### **8.3 Financial Calendar 2013-2014 (Tentative)**

Results for the quarter ended 30 <sup>th</sup> June, 2013	By 14 <sup>th</sup> August, 2013
Results for the quarter ended 30 <sup>th</sup> Sep, 2013	By 15 <sup>th</sup> November, 2013
Results for the quarter ended 31 <sup>th</sup> Dec, 2013	By 15 <sup>th</sup> February, 2014
Results for the quarter ended 31 <sup>st</sup> March, 2014	By 30 <sup>th</sup> May, 2014

**8.4 Book Closure Dates :** Tuesday 24<sup>th</sup> September 2013 to Monday 30<sup>th</sup> September 2013 (Both days inclusive )

### **8.5 Listing on Stock Exchange**

- 1) Bombay Stock Exchange Limited, Mumbai
- 2) Delhi Stock Exchange Limited, Delhi

Annual Listing fee to the Stock Exchanges for the year 2013-14 has been paid by the Company.

### **DELISTING FROM STOCK EXCHANGE**

The equity shares of the company were listed on Bombay Stock Exchange, Mumbai (BSE), OTC Exchange of India (OTCEI), and the Delhi Stock Exchange Association Ltd. (DSE).

Based on the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, it was open for the company to voluntarily delist securities from the regional stock exchange, if the securities continue to remain listed on the stock exchange having nationwide trading terminals.

There had been no trading of the company's equity shares in OTCEI from the more than five years. As the company's equity shares have been mandated by SEBI for compulsory trading in demat form by all investors and BSE has trading terminals in various cities affording to the investors convenient access to trade and deal in the company's equity shares across the country. Then, it was proposed to delist the equity shares of the company from OTCEI to reduce the burden of various compliance and fees. The delisting of the company's equity shares from OTCEI not be prejudicial to or affect the interests of the investors.

### **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.

### **8.6 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)

### **8.8. 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.

Pursuant to Clause 47C of the Listing Agreement, certificate on half yearly basis has been issued by the Company Secretary in Practice for due Compliance of Share Transfer Formalities by the Company. As per SEBI (Depositories & Participants) Regulations, 1996, Certificates have also been received from the Company Secretary in Practice for timely dematerialization of shares and conduct of Secretarial Compliance on quarterly basis for reconciliation of the Share Capital of the Company.

### **8.9 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, 2013, 8771460 equity shares representing 87.649% of the company's total paid up capital had been dematerialized.

### **8.10 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 2012-13. (Face Value Rs. 10/- per share, Listed w.e.f. 31<sup>st</sup> July, 2012 onwards)



<b>BOMBAY STOCK EXCHANGE</b>			
<b>Month &amp; Year</b>	<b>High</b>	<b>Low</b>	<b>Volume(No. of Shares Traded)</b>
31 <sup>st</sup> July, 2012	105.00	100.00	127
August, 2012	128.40	80.15	3694
September, 2012	123.85	77.00	18613
October, 2012	110.00	75.00	64377
November, 2012	105.90	74.20	31320
December, 2012	83.75	69.00	1632
January, 2013	77.00	66.00	876
February, 2013	73.95	66.70	607
March, 2013	65.65	60.05	1915

**8.11 Distribution of shareholding as at 31/03/2013:**

Distribution of shareholding of the equity shares of the company by size and ownership class as on 31/03/2013 is as under:

(a) Shareholding pattern by size:

Shareholding of Nominal Value of R	No. of Shareholders	% to Total	No. of Shares	% to Total
Upto 5000	412	69.83	21,117	0.2110
5001 to 10000	33	5.59	28,137	0.2812
10001 to 20000	23	3.90	31,200	0.3118
20001 to 30000	28	4.75	77,100	0.7704
30001 to 40000	0	0.00	0000	0.0000
40001 to 50000	11	1.86	46,800	0.4677
50001 to 100000	13	2.20	77,100	0.7704
100001 to above	70	11.86	97,25,976	97.1875
<b>Total</b>	<b>590</b>	<b>100.00</b>	<b>10007430</b>	<b>100.00</b>

(b) Shareholding Pattern by ownership:

Category	No of Shares held	Voting Strength (%)
Promoters Holding	6933400	69.283
Non-Promoter Holding	3074030	30.717

**8.12 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).

**8.13 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).

## 8.14 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 J T L Infra Limited**

Place: Chandigarh  
Date: 30/05/2013

-sd-  
(Madan Mohan Singla)  
Managing Director

**AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT**

We have examined the compliance of conditions of Corporate Governance by J T L INFRA LIMITED for the year ended on 31st March 2013 as stipulated in Clause 49 of the listing Agreement of the said company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the company.

On the basis of our review of the relevant records and documents maintained by the company and furnished to us for review and the information and explanation given to us by the company we certify that the company complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement with the Stock Exchange.

**FOR S. KUMAR GUPTA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Regn No. 010069N

PLACE: CHANDIGARH  
DATE : 30/05/2013

-sd-  
(CA KARAN DEEP SOOD)  
PARTNER

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:****A) INDUSTRY STRUCTURE AND DEVELOPMENT**

Indian steel industry plays a significant role in the country's economic growth. The major contribution directs the attention that steel is having a stronghold in the traditional sectors, such as infrastructure & constructions, automobile, transportation, industrial applications etc. Moreover, steel variant stainless steel is finding innovative applications due to its corrosion resistive property. India is the fourth largest steel producer at the global front and struggling to become the second largest producer in the coming years.

After registering growth rates of 13.3% and 9.9% in FY 10 and FY 11, Indian steel consumption grew at only 5.5% during FY 12 on the back of a slowdown in demand from its key consuming industries namely construction, capital goods and automobiles. Regulatory issues, moderation in industrial activity and hardening of interest rates have adversely impacted the growth in these sectors respectively.

Indian finished steel production grew by a moderate 6.6% in FY12, after having grown at 8.8% in FY11. Supply side issues like low availability of iron ore, besides weakness in demand conditions, led to this moderation, which resulted in the domestic industry witnessing a capacity utilization of around 79%.

During the year under review, the steel prices continued to be volatile and the prices of pipes were market driven. Further, margins will remain under pressure due to the persistent high cost of steel production and steel producers' limited ability to pass on higher costs.

**B) OPPORTUNITIES AND THREATS**

The demand for steel in India is expected to raise 7 % in this financial year as compared to the last financial year. The overall outlook for steel sector is positive and the demand was likely to pick up this financial year. India is currently the World's fourth largest producer of crude steel after China, Japan and the US.

The Steel production is expected to reach 200 million tons by 2020 as compared to 71 million tons recorded last year. In steel production, India is expected to leave behind USA and Japan in a couple of year.

Even though the demand is expected to raise global average per capita consumption of 202 kgs, India's per capita consumption of steel is still a mere 51 kgs. per head. Technology, the main hurdle before Indian steel industry are the cost of power and non availability of metallurgical coke.

Steel is capital intensive industry, steel companies in India are charged interest rate of around 13 to 14% on capital as compared to 2.5% in Japan and 6.5% in USA. High price of essential inputs like electricity puts Indian steel industry at a disadvantage.

The biggest opportunities before Indian Steel Industry is that there is enormous scope for increasing consumption of steel in all sectors in India.

**C) OUTLOOK**

The outlook for industry appears to be reasonable in view of projected modest growth rate of Indian economy and turn around in international markets. Company defines the future opportunities and carries out business analysis and pre-feasibility studies using internal and external resources. The company while forcing a considerable growth during the financial year under review is having very good prospects in the near future.

Given its direct correlation to GDP growth, we expect the Indian steel industry to experience robust growth in the future. We believe the sector's long-term positive indicators will exceed its challenges.

**D) RISKS & CONCERNS**

J T L's risk management policy endeavours to improve the corporate governance in the company by understanding and managing the key business risk associated. It is a part of company strategic planning.

Company regularly upgrades its internal control systems in line with the best international practices. The top management, together with HoDs ad strategic planning group carry our environment scanning and industrial scenario analysis, followed by determine of strategic objectives. Critical, very important and important issues are used for risk analysis.

Besides, the domestic market, the Company has also taken necessary steps and initiatives to tap the international market, where demand for its products is quite high. Accordingly, it has been able to make its presence felt in the international market which is evident of the growth in export sales recorded in the previous year.

**E) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The company has laid down well defined internal control systems to ensure safeguard of the company's assets and transaction authorisation. The Company's system control towards: -

- Implementation of Management Policies to ensure that transaction have been accurately recorded and promptly reported.
- Review Compliance with statutes
- Operational Efficiency

The system also aims at accurate reporting of the financial transactions and required compliance of the applicable laws and regulations. The function is under supervision of the Audit Committee. Internal Auditor carries out the audit in the above areas and also post audit checks to ensure adequacy of internal control system. Report of internal auditor are submitted and discussed at every meeting of Audit Committee of Directors.

**F) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review Company's turnover has been decreased marginally from Rs. 8849.12 lacs to Rs. 8660.02 lacs. Expenditure side of the company has also been reduced from Rs. 8961.25 lacs to 8646.29 lacs during the current year. Resultantly, due to significant decrease in expenses the net surplus of the company goes up to Rs. 91.31 lacs as compared to the previous year's surplus of Rs. 33.84 lacs. Despite the challenges

prevailing in the Indian tube industry, the sector is poised to grow. Continuous focus on quality, value addition and cost management have helped your company to achieve this profitable growth. Your Directors are very pleased to state that in spite of intense competition, your company could achieve the higher profitability despite lower level of turnover as compared to previous year.

#### **G) SEGMENT REPORTING**

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

#### **H) HUMAN RESOURCE AND INDUSTRIAL RELATIONS**

The company continues to take up various initiatives for bettering the working environment for its employees and upgrading and improving the soft and hard skills. Company has successfully managed to attract, retain and nurture talent of high quality and has witnessed significant prospects from the human resource and industrial relations prospective. The company's human resources management systems and processes are designed to create a responsive, customer centric, market-focused culture and enhance organizational vitality. The company has offered congenial and motivated working atmosphere to its working strength.

#### **I) CAUTIONARY STATEMENT**

Statement given in this report may be construed forward looking statement within the meaning of applicable laws and/or regulations. Actual performance may differ materially from those either expressed and/ or implied. Important factors that could affect the working of the company include economic conditions, domestic as well as international, affecting demand and price conditions, raw material prices, interest costs, changes in the Government policies affecting investments changes in the Government regulations, tax laws and other statutes, high prices of Petro products affecting energy and transportation cost. Etc.

The information and opinions expressed are forward looking statement, which the management believes are true to the best of its knowledge at the time of its preparation. The management will not be liable for any loss which may arise as result of any actions taken on the basis of the information contained herein. The information contained here may not be disclosed, reproduced or used in whole or in part for any purpose or furnished to any other person without the express prior written permission of the company.

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**J T L INFRA LIMITED.**

We have audited the accompanying financial statements of M/S J T L INFRA Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

**Basis for Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the 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 subject to the notes to accounts.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, the Cash inflows and outflows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956. Subject to the notes to account annexed to the Balance Sheet.
  - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

**SD/-**  
**CA Karn Deep Sood**  
**FCA, Partner**  
**Membership No. : 097669**

**Place: Chandigarh**  
**Date: 30/05/2013**



The Annexure referred to in paragraph 1 of the Our Report of even date to the members of M/S J T L INFRA Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us, no substantial amount of fixed assets has been disposed off during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories 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 on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly points (b) to (d) are not applicable.  
  
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken any fresh loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. However, Loan amounting to Rs. Fifty Eight Lacs, seventy two thousand from Bhojia Cements Private Limited is subsisting.  
  
(f) Terms of the rate of interest and other terms and conditions of Unsecured Loans taken by the company, are prima facie not prejudicial to the interest of the Company.  
  
(g) Payment of the principal amount and interest are as per mutual agreement of parties.


4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
  
b) As per the management certification given to us, the transaction entered into by the company with parties covered u/s 301 of the Act exceeding five lacs rupees in a financial year is made at arm length's price.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except instances of delay in depositing EPF & ESI. According to the information and explanations given to us there was EPF & ESI Payable for the months of May & June were not paid in time but these were paid with interest in the subsequent months.  
  
(b) According to the information and explanations given to us by the management there are dues amounting to twenty seven lacs, seventy five thousand approx payable in respect of income tax, service tax, and excise duty which have not been deposited on account of disputes, which are currently under appeal.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a Nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has raised long term loans during the year for finance of Vehicles.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

**SD/-  
CA Karn Deep Sood  
FCA, Partner  
Membership No. : 097669**

**Place: Chandigarh  
Date: 30/05/2013**

<b>J T L INFRA LIMITED</b>				
				
<b>Balance Sheet as at 31st March, 2013</b>				
	<b>Particulars</b>	<b>Notes</b>	<b>As at 31st March, 2013</b>	<b>As at 31st March, 2012</b>
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholder's Funds</b>			
	(a) Share Capital	1	100,074,300.00	100,074,300.00
	(b) Reserves and Surplus	2	48,359,550.05	42,401,254.75
	(c) Money received against share warrants			
	<b>(2) Share application money pending allotment</b>			
	<b>(3) Non-Current Liabilities</b>			
	(a) Long-term borrowings	3	7,572,398.00	6,031,294.53
	(b) Deferred tax liabilities (Net)	4	969,512.00	844,537.00
	(c) Other Long term liabilities	5	31,754,947.50	38,655,856.00
	(d) Long term provisions			
	<b>(4) Current Liabilities</b>			
	(a) Short-term borrowings	6	187,966,409.96	109,547,243.20
	(b) Trade payables	7	54,210,020.43	23,583,218.00
	(c) Other current liabilities	8	4,639,341.56	3,654,421.20
	(d) Short-term provisions	9	9,178,097.37	3,755,190.52
	<b>Total</b>		<b>444,724,576.87</b>	<b>328,547,315.20</b>
<b>II.</b>	<b>Assets</b>			
	<b>(1) Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	10	54,539,342.77	55,933,073.00
	(ii) Intangible assets			
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development			
	(b) Non-current investments	11	11,200,000.00	-
	(c) Deferred tax assets (net)			
	(d) Long term loans and advances	12	2,141,847.00	2,407,347.00
	(e) Other non-current assets		-	-
	<b>(2) Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories	13	105,153,273.51	63,389,618.35
	(c) Trade receivables	14	182,636,497.06	140,672,847.00
	(d) Cash and cash equivalents	15	7,202,309.72	25,023,758.17
	(e) Short-term loans and advances	16	75,945,782.46	35,125,923.16
	(f) Other current assets	17	5,905,524.35	5,994,748.52
	<b>Total</b>		<b>444,724,576.87</b>	<b>328,547,315.20</b>
	The notes referred to above are an integral part of Balance Sheet.			
	Significant Accounting Policies as Note '26'			
	As per our report of even date.			
	<b>FOR S.KUMAR GUPTA &amp; ASSOCIATES</b>		For and behalf of the board,	
	<b>CHARTERED ACCOUNTANTS</b>			<b>For JTL INFRA LIMITED</b>
	<b>Firm Regn No. 010069N</b>			
	Sd/-		Sd/-	Sd/-
	<b>(CA KARN DEEP SOOD)</b>		<b>(RAKESH GARG)</b>	<b>(MADAN MOHAN SINGLA)</b>
	<b>FCA, PARTNER</b>		<b>WHOLE TIME DIRECTOR</b>	<b>MANAGING DIRECTOR</b>
	<b>Membership No. 097669</b>			
	<b>Place: Chandigarh</b>			
	<b>Date : 30.05.2013</b>			

# J T L INFRA LIMITED



## Profit and Loss Statement for the year ended 31st March, 2013

		As at 31st March, 2013	As at 31st March, 2012
Particulars	Notes		
I. Revenue from operations	18	866,002,198.20	884,911,606.00
II. Other Income	19	8,086,633.33	15,061,742.00
<b>III. Total Revenue (I + II)</b>		<b>874,088,831.53</b>	<b>899,973,348.00</b>
<i>IV. Expenses:</i>			
Cost of materials consumed	20	841,362,989.87	806,167,176.65
Purchase of Stock-in-Trade		10,916,774.00	33,480,625.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(30,397,166.16)	2,258,106.65
Employee benefit expense	22	9,767,287.00	10,246,968.00
Financial costs	23	13,330,612.10	21,737,844.32
Depreciation and amortization expense	24	5,000,388.45	4,989,649.00
Other expenses	25	14,648,918.97	17,245,162.63
<b>Total Expenses</b>		<b>864,629,804.23</b>	<b>896,125,532.25</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>9,459,027.30</b>	<b>3,847,815.75</b>
VI. Exceptional Items		327,942.00	463,757.00
VII. Profit before extraordinary items and tax (V - VI)		9,131,085.30	3,384,058.75
VIII. Extraordinary Items		-	
<b>IX. Profit before tax (VII - VIII)</b>		<b>9,131,085.30</b>	<b>3,384,058.75</b>
X. Tax expense:			
(1) Current tax		3,047,815.00	1,198,558.00
(2) Deferred tax Liability/ (Asset)		124,975.00	9,583.00
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	5,958,295.30	2,175,917.75
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>5,958,295.30</b>	<b>2,175,917.75</b>
XVI. Earning per equity share:			
(1) Basic		<b>0.60</b>	<b>0.22</b>
(2) Diluted		<b>0.60</b>	<b>0.22</b>
The Notes referred to above are an integral part of Balance Sheet.			
Significant Accounting Policies as Note '26'			
As per our report of even date,			
<b>FOR S.KUMAR GUPTA &amp; ASSOCIATES</b>		For and behalf of the board,	
Chartered Accountants		<b>For JTL INFRA LIMITED</b>	
Firm Regn No. 010069N			
Sd/-		Sd/-	Sd/-
<b>(CA KARN DEEP SOOD)</b>		<b>(RAKESH GARG)</b>	<b>(MADAN MOHAN SINGLA)</b>
<b>FCA, PARTNER</b>		WHOLE TIME DIRECTOR	MANAGING DIRECTOR
Membership No. 097669			
Place: Chandigarh			
Date : 30.05.2013			

# JTL INFRA LIMITED



## Cash Flow Statement as per Accounting Standard 3

<b>A) Cash Flow From Operating Activities</b>	<b>2012-2013</b>	<b>2011-2012</b>
-Net Profit before tax as per Profit and Loss account	9,459,027.30	3,847,815.75
-Depreciation & Amortisation	5,000,388.45	4,989,649.00
	<b>14,459,415.75</b>	<b>8,837,464.75</b>
<b>Adjustments For :</b>		
-Trade & other Receivables	(93,628,784.41)	66,586,496.32
-Inventories	(41,763,655.16)	8,346,395.65
-Trade Payables & other Liabilities	30,133,721.14	(3,545,747.28)
-Deffered Tax Assets / Liabilities	124,975.00	9,583.00
-Increase/(Decrease) in Cash credit	78,419,166.76	(58,540,297.80)
<b>Cash Generated From Operation</b>	<b>(12,255,160.92)</b>	<b>21,693,894.64</b>
-Prior Period Expenses/ Exceptional Items	(327,942.00)	(463,757.00)
-Deffered Tax Assets/(Liability)	(124,975.00)	(9,583.00)
-Provision For Income Tax	(3,047,815.00)	(1,198,558.00)
-Mat Credit Entitlement	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>(15,755,892.92)</b>	<b>20,021,996.64</b>
<b>B) Cash Flow From Investing Activities</b>		
-Interest Received & Other Income	-	-
-Purchase of Fixed Assets (Gross )	(4,234,601.00)	(2,431,166.00)
-Sale of Fixed Asset (Net of Depreciation)	627,942.00	1,283,757.00
-(Purchase)/Sale of Investments	-	-
<b>Net Cash Used in Investing Activities</b>	<b>(3,606,659.00)</b>	<b>(1,147,409.00)</b>
<b>C) Cash Flow From Financing Activities</b>		
-Total Proceeds From Borrowings	1,541,103.47	(372,654.47)
-Increase in Reserves and Surplus	-	-
-Dividends Paid and Includings Dividend Tax	-	-
<b>Net Cash From Financing Activities</b>	<b>1,541,103.47</b>	<b>(372,654.47)</b>
<b>E) Net Increase &amp; Decrease in Cash &amp; Cash Equivalents (E=A+B+C)</b>	<b>(17,821,448.45)</b>	<b>18,501,933.17</b>
<b>F) Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>25,023,758.17</b>	<b>6,521,825.00</b>
<b>G) Cash &amp; Cash Equivalents (Closing Balance) (G=F+E)</b>	<b>7,202,309.72</b>	<b>25,023,758.17</b>

**JTL INFRA LIMITED**




<b>NOTES TO BALANCE SHEET</b>				
		<b>As at</b>		<b>As at</b>
		<b>31st March, 2013</b>		<b>31st March, 2012</b>
<b>NOTES : 1 Share Capital</b>				
AUTHORISED SHARE CAPITAL :				
12500000 Equity Shares of `10/- each				
(Previous Year 2 00 00 000 Equity Shares of `10/- each)		<b>125,000,000.00</b>		<b>125,000,000.00</b>
ISSUED, SUBSCRIBED & PAID UP CAPITAL :				
10007430 Equity Shares of `10 each				
OUT OF ABOVE 4431620 SHARES ALLOTTED AS		100,074,300.00		100,074,300.00
BONUS SHARES BY CAPITALISATION OF GENERAL				
AND CAPITAL RESERVES)		<b>100,074,300.00</b>		<b>100,074,300.00</b>
<b>NOTES : 2 Reserve &amp; Surplus</b>				
Capital Reserve		1,320,012.00		1,320,012.00
Capital Redemption Reserve				
Securities Premium reserve		1,228,369.00		1,228,369.00
Surplus (Profit & Loss Account)		45,811,169.05		39,852,873.75
Balance brought forward from previous year	39,852,873.75		37,676,956.00	
Less: Tax on Regular Assessment Paid	-		-	
Add: Profit for the period	5,958,295.30		2,175,917.75	
		<b>48,359,550.05</b>		<b>42,401,254.75</b>
<b>NOTES : 3 Long-Term Borrowings</b>				
<b>A) Secured Loans</b>				
<b>Long Term Loans - From Banks</b>				
Car Finance Loans from Banks		1,700,000.00		643,773.53
(Secured by hypothecation of vehicles				
financed out of proceeds of loans)				
<b>Long Term Loans - Others</b>		-		-
<b>B) Unsecured Loans</b>				
<b>Long Term Loans - Others</b>		5,872,398.00		5,387,521.00
		<b>7,572,398.00</b>		<b>6,031,294.53</b>
<b>NOTES : 4 Deferred Tax Liability</b>				
On Depreciation (Difference of as per Books		969,512.00		844,537.00
& as Per Income Tax Act)				
(Refer Note II (4) on NOTES 24)		<b>969,512.00</b>		<b>844,537.00</b>
<b>NOTES : 5 Other Long Term Liabilities</b>				
Trade Payables		-		-
-Other advance from Buyers		31,754,947.50		38,655,856.00
		<b>31,754,947.50</b>		<b>38,655,856.00</b>
<b>NOTES : 6 Short Term Borrowings</b>				
<b>A) Secured Loans</b>				
<b>Short Term Loans - From Banks</b>				
-Cash Credit		88,054,951.30		76,506,384.20
-Packing Credit / Post Shipment loans secured		75,788,545.65		31,597,752.00
-By Bills Sent for Collections		24,122,913.01		1,443,107.00
<b>B) Unsecured Loans</b>				
<b>Short Term Loans : - Others</b>		-		-
		<b>187,966,409.96</b>		<b>109,547,243.20</b>
<b>NOTES : 7 Trade Payable</b>				
Sundry Creditors				
-For Raw Material		24,487,387.00		3,737,246.00
-Others		5,105,984.43		1,666,178.00
Cheque Issued but not Presented		24,616,649.00		18,179,794.00
		<b>54,210,020.43</b>		<b>23,583,218.00</b>
<b>NOTES : 8 Other Current Liabilities</b>				
Outstanding Liabilities				
-For Provident Fund		24,817.00		20,975.00
-For Employees Dues		2,623,538.36		2,113,153.00
-For Other Expenses		1,990,986.20		1,520,293.20
		<b>4,639,341.56</b>		<b>3,654,421.20</b>
<b>NOTES :9 Short-Term Provisions</b>				
-For Taxation		9,178,097.37		3,755,190.52
		<b>9,178,097.37</b>		<b>3,755,190.52</b>

<b>NOTES : 11 Non-Current Investments</b>			
<b>A) Share Application Money</b>			
-Mirage Infra Limited		8,900,000.00	-
-MVM Metals & Alloys Pvt. Ltd.		2,300,000.00	-
		<b>11,200,000.00</b>	<b>-</b>
<b>NOTES : 12 Long-Term Loans &amp; Advances</b>			
<b>A) Secured Advances</b>			
		-	-
Security Deposits		2,141,847.00	2,407,347.00
		<b>2,141,847.00</b>	<b>2,407,347.00</b>
<b>NOTES : 13 Inventories</b>			
-Raw Material		40,586,243.00	24,836,150.00
-Consumables		3,013,710.00	7,397,314.00
-Finished Goods		43,757,432.00	16,979,706.83
-Scrape & Wastages		930,642.50	654,998.00
-Stock in Trade		11,341,800.00	11,341,800.00
-Excise Duty on Closing Stock		5,523,446.01	2,179,649.52
		<b>105,153,273.51</b>	<b>63,389,618.35</b>
<b>NOTES : 14 Trade Receivables</b>			
-Debtors outstanding for a period exceeding six months			
Considered Good		6,196,073.09	49,856,020.00
-Other Debtors			
Considered Good		176,440,423.97	90,816,827.00
		<b>182,636,497.06</b>	<b>140,672,847.00</b>
<b>NOTES : 14 Cash &amp; Bank balances</b>			
-Cash in Hand		664,699.07	1,193,921.07
Balance with Banks :			
-In Current Accounts		788,810.65	107,720.10
-In Fixed Deposit Accounts		5,682,000.00	4,453,132.00
-Cheques Sent for Collection		66,800.00	19,268,985.00
		<b>7,202,309.72</b>	<b>25,023,758.17</b>
<b>NOTES : 15 Short-term Loans &amp; Advances</b>			
<b>A) Secured Advances</b>			
-Balance with Central Excise / Service Tax Authorities		31,349,556.06	12,744,672.15
-Advance Tax		1,000,000.00	-
-TDS Deducted by Parties		80,794.02	55,749.00
-Imprest A/c		12,105.00	14,532.00
-Accrued Interest		638,925.17	324,668.00
-Export Incentive Receivables		19,941,230.21	11,685,984.01
-Sales Tax/ Service Tax /Excise Duty Refundable		19,870,682.00	10,107,198.00
<b>B) Unsecured Advances</b>			
-Prepaid Expenses		104,538.00	60,114.00
-Advances to Employee & Others		2,947,952.00	133,006.00
		<b>75,945,782.46</b>	<b>35,125,923.16</b>
<b>NOTES : 16 Other Current Assets</b>			
Other		5,905,524.35	5,994,748.52
		<b>5,905,524.35</b>	<b>5,994,748.52</b>



<b>JTL INFRA LIMITED</b>				
<b>NOTES TO PROFIT &amp; LOSS STATEMENT</b>				
		<b>Year ending</b>		<b>Year ending</b>
		<b>31st March, 2013</b>		<b>31st March, 2012</b>
<b>NOTES : 18 Sales</b>				
<b>Gross Turnover</b>				
<b>Export Turnover:</b>				
-Galvanised Pipes	376,873,134.00			141,254,713.00
-Black Pipes	10,474,062.00			7,245,333.00
-Trading	11,766,922.00			35,657,126.00
<b>TOTAL (A)</b>	<b>399,114,118.00</b>		<b>TOTAL (A)</b>	<b>184,157,172.00</b>
<b>Domestic Turnover:</b>				
-Black Pipes	111,059,739.00		166,632,561.00	
-Galvanised Pipes	373,501,718.00		503,055,991.00	
-Wastage & Scrap	2,700,680.00		2,864,656.00	
-Bars/Flats/Zink	16,316,698.00		11,989,718.00	
-Melting Scrap	12,224,950.00		17,366,038.00	
-Steel Pipe Rejected	5,496,939.00		3,879,949.00	
-Trading	1,246,000.00		2,085,203.00	
-Export Incentive(Net)	20,495,372.20		21,671,248.00	
-Consignment Transfer	19,625,984.00		47,263,012.00	
-Consignment Transfer (Differential)	773,725.00		1,637,838.00	
-Income From Cold Store	26,730.00		1,636,200.00	
-Others	33,390.00		546,722.00	
<b>Total (B)</b>	<b>563,501,925.20</b>	<b>Total (B)</b>	<b>780,629,136.00</b>	
<b>Grand Total (A+B)</b>	<b>962,616,043.20</b>		<b>964,786,308.00</b>	
Less : Excise Duty	96,613,845.00		79,874,702.00	
		<b>866,002,198.20</b>		<b>884,911,606.00</b>
		<b>866,002,198.20</b>		<b>884,911,606.00</b>
<b>NOTES :19 Other Incomes</b>				
-Brokerage, Commission & Discount		213,382.00		4,532.00
-Interest Income on FDR/NSC (Pledged with Bank & Sales Tax)		594,527.19		457,010.00
-Interest on Income Tax Refund				10,119,325.00
-Profit on Trading of Commodity				-
-Profit on Sale of Fixed Assets				890,534.00
-Excise Duty				3,590,341.00
-Exchange Rate Difference		7,278,724.14		-
		<b>8,086,633.33</b>		<b>15,061,742.00</b>
<b>NOTES : 20 Cost of Materials Consumed</b>				
<b>A) Raw Material Consumed</b>				
Opening Stock		24,836,150.00		32,212,203.00
Add: Purchases		821,368,973.00		776,252,330.00
		<b>846,205,123.00</b>		<b>808,464,533.00</b>
Less : Discount		6,918,678.00		6,717,250.00
Less : Closing Stock		40,586,243.00		24,836,150.00
Raw Material Consumed		<b>798,700,202.00</b>		<b>776,911,133.00</b>
<b>B) Stores, Spares &amp; Packing Material Consumed</b>				
Opening Stock		7,397,313.87		6,109,550.00
Add: Purchases		7,803,794.00		7,591,900.00
		<b>15,201,107.87</b>		<b>13,701,450.00</b>
Less : Closing Stock		3,013,710.00		7,397,313.87
Consumption		<b>12,187,397.87</b>		<b>6,304,136.13</b>
<b>C) Others</b>				
-Power & Fuel		13,967,951.00		14,263,667.00
-Wages		2,167,347.00		2,014,910.00
-Loading & Unloading		2,781,822.00		1,845,467.00
-Cartage & Freight		4,065,531.00		4,463,704.00
-Excise Duty		1,650,433.00		-
-Excise Duty On Accretion To C/Stock Of F.G.		3,343,796.00		118,485.52
-Machine Repair		146,111.00		67,630.00
-Slitting Charges		1,013,047.00		178,044.00
-Entry Tax Deposits Agst. Purchases		1,339,352.00		-
<b>TOTAL</b>		<b>841,362,989.87</b>		<b>806,167,176.65</b>
<b>NOTES : 21 Increase/(Decrease) in Stocks</b>				
Closing Stock of :				
-Glavanised & Steel Pipes		49,165,850.60		19,078,398.35
-Scrap & Wastage		1,045,669.91		735,956.00
	<b>Total (A)</b>	<b>50,211,520.51</b>		<b>19,814,354.35</b>
Opening Stock of :				
-Glavanised & Steel Pipes		19,078,398.35		22,072,461.00
-Scrape & Wastage		735,956.00		-
	<b>Total (B)</b>	<b>19,814,354.35</b>		<b>22,072,461.00</b>
Increase/(Decrease) in Stock (A-B)		<b>30,397,166.16</b>		<b>(2,258,106.65)</b>

<b>NOTES : 22 Employees Remuneration &amp; benefits</b>			
-Salary, Wages, Allowances & other Benefits		1,739,642.00	2,302,348.00
-Directors Remuneration		7,200,000.00	7,200,000.00
-Bonus		292,958.00	287,211.00
-Earned Leave Encashment		159,295.00	146,780.00
-Group Insurance		190,050.00	138,969.00
-P. F. Contribution		144,243.00	141,550.00
-Staff Welfare Expenses		41,099.00	30,110.00
		<b>9,767,287.00</b>	<b>10,246,968.00</b>
<b>NOTES : 23 Financial Cost</b>			
Bank Charges		1,427,277.88	2,195,605.00
Interest on :			
-Term Loan			
-Working Capital Loans		10,316,236.56	18,572,585.00
-Vehicle Loan		24,026.47	98,344.32
-Others		667,477.19	500,278.00
Brokerage & Commission		233,570.00	371,032.00
Processing fees		662,024.00	
		<b>13,330,612.10</b>	<b>21,737,844.32</b>
<b>NOTES : 24 Depreciation &amp; Amortization Expenses</b>			
-Depreciation		5,000,388.45	4,989,649.00
		<b>5,000,388.45</b>	<b>4,989,649.00</b>
<b>NOTES : 25 Other Expenses</b>			
<b>A) Selling &amp; Distribution Expenses</b>			
-Advertisement & Publicity		97,572.00	29,493.00
-Bad Debts Written Off		-	111,230.00
-Clearing, Forwarding & Freight		9,930,775.58	7,807,871.43
-Discount Allowed		1,116,026.00	5,476,089.00
-Sales Tax / Entry Tax		217,780.00	434,090.00
<b>B) Operating, Administrative &amp; Other Expenses</b>			
-Audit Fee		25,000.00	20,000.00
-Computer Expenses		49,771.00	73,000.00
-Electricity & Water		14,360.00	3,502.00
-Entertainment Expenses		69,505.00	261,420.00
-Insurance Charges		146,450.00	179,290.00
-Legal & Professional Fee		30,580.00	103,660.00
-Loss on Sale of Fixed Assets		-	463,757.00
-Misc. Expenses		31,853.00	135,521.00
-Postage & Telegram		176,387.88	84,366.00
-Printing & Stationary		186,030.00	145,604.00
-Rent, Rates & Taxes		857,347.69	994,968.00
-Repairs & Maintenance		61,045.00	-
-Short & Excess Recovery		(6,456.33)	3,011.20
-Telephone & Telex Charges		592,474.15	552,103.00
-Tour & Travelling Exp.		542,754.00	349,317.00
-Vehicle Running & Maintenance		509,664.00	480,627.00
		<b>14,648,918.97</b>	<b>17,708,919.63</b>

JTL INFRA LIMITED												
CONSOLIDATED SCHEDULE OF FIXED ASSETS AS AT 31.03.2013												
NOTES 10 (I) (Tangible Assets)												
Sr.No.	Particulars	Rate of Dep.	Original Cost as on 01.04.2012	Addition During the Year	Sales/ Transfer During year	Total Original Cost as on 31.03.2013	Total Dep. as on 01.04.2012	Depreciation During the Year	Adjustments During the Year	Total Dep. As on 31.03.2013	W.D.V. As on 31.03.2012	W.D.V. As on 31.03.2013
1	LAND	0.00%	518,708	-	-	518,708	-	-	-	-	518,708	518,708
2	LAND (Cold Store )	0.00%	350,000	-	-	350,000	-	-	-	-	350,000	350,000
3	BUILDING	3.34%	17,370,366	29,725	-	17,400,091	5,323,133	581,081	-	5,904,214	12,047,233	11,495,877
4	Building Cold Store	3.34%	2,000,000	-	-	2,000,000	155,928	66,800	-	222,728	1,844,072	1,777,272
5	BUILDING( DELHI OFFICE)	1.63%	171,750	-	-	171,750	25,134	2,800	-	27,933	146,616	143,817
7	PLANT & MACHINERY	4.75%	50,078,274	174,127	-	50,252,401	23,798,690	2,381,908	-	26,180,598	26,279,584	24,071,803
8	PLANT & MACHINERY (Cold Stor	4.75%	140,000	-	-	140,000	18,592	6,650	-	25,242	121,408	114,758
10	TRANSFORMER	4.75%	564,050	-	-	564,050	302,827	26,792	-	329,620	261,223	234,430
11	VOLTAGE STABLIZER	4.75%	344,585	-	-	344,585	284,452	16,368	-	300,820	60,133	43,765
12	MISC.FIXED ASSETS	4.75%	5,825,954	-	-	5,825,954	2,418,695	276,733	-	2,695,428	3,407,259	3,130,526
13	GENERATOR SET	4.75%	2,469,770	550,250	-	3,020,020	856,309	128,914	-	985,223	1,613,461	2,034,797
14	FURNITURE & FIXTURES	6.33%	439,280	-	-	439,280	167,128	27,806	-	194,935	272,151	244,345
15	FIRE FIGHTING EQUIPMENT	4.75%	1,372	-	-	1,372	1,372	-	-	1,372	-	-
16	TRUCKS	11.31%	2,149,518	-	-	2,149,518	1,487,726	243,110	-	1,730,837	661,792	418,681
17	MOTOR-CAR	9.50%	11,794,202	3,444,099	669,594	14,568,707	4,251,566	1,172,976	41,652	5,382,890	7,542,636	9,185,817
18	SCOOTER/MOTOR CYCLE	9.50%	142,653	-	-	142,653	108,897	13,552	-	122,449	33,756	20,204
19	TELEPHONE INSTRUMENT	4.75%	62,888	-	-	62,888	45,825	2,987	-	48,812	17,063	14,076
20	OFFICE EQUIPMENTS	4.75%	377,445	9,800	-	387,245	135,188	18,388	-	153,575	242,257	233,670
21	POLLUTION CONTROL EQUIP.	4.75%	477,028	-	-	477,028	137,636	22,659	-	160,295	339,392	316,733
22	COMPUTERS	4.75%	215,966	26,600	-	242,566	41,637	10,864	-	52,502	174,329	190,064
						-						
	<b>TOTAL (RS)</b>		<b>95,493,808</b>	<b>4,234,601</b>	<b>669,594</b>	<b>99,058,815</b>	<b>39,560,735</b>	<b>5,000,388</b>	<b>41,652</b>	<b>44,519,472</b>	<b>55,933,073</b>	<b>54,539,343</b>
	<b>Capital work in progress</b>											
	<b>TOTAL</b>		<b>95,493,808</b>	<b>4,234,601</b>	<b>669,594</b>	<b>99,058,815</b>	<b>39,560,735</b>	<b>5,000,388</b>	<b>41,652</b>	<b>44,519,472</b>	<b>55,933,073</b>	<b>54,539,343</b>
	<b>PREVIOUS YEAR</b>		<b>87,102,191</b>	<b>10,761,583</b>	<b>2,369,966</b>	<b>95,493,808</b>	<b>35,657,296</b>	<b>4,989,649</b>	<b>1,086,209</b>	<b>39,560,735</b>	<b>59,775,314</b>	<b>55,933,073</b>

**NOTES 26****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 principals, provisions of the companies Act, 1956 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 principals 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 are provided on Straight Line Method at the rate and in the manner prescribed under Schedule XIV of Companies Act, 1956.

**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 is less.

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**

An asset is treated as impaired, when carrying cost of the asset exceeds its recoverable amount. An impaired loss is charged to profit & loss account in the year in which it is identified as impaired.

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

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**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 not in accordance with AS-15 issued by Institute of Chartered Accountants of India.

**L. Cash & Cash Equivalent**

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

**II) NOTES TO ACCOUNTS NOTE 26.**

**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 Singla HUF	129000	1.29
9	Madan Mohan Singla HUF	144000	1.44
10	Santosh Rani	280500	2.80
11	Mithan La Singla	596700	5.97
12	Rakesh garg	1418700	14.18
13	Madan Mohan Singla	1439700	14.39
14	Vijay Singla	1467600	14.67
15	Jagan Industries 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 Singla	1439700	14.39
3	Vijay Singla	1467600	14.67
4	Jagan Industries Ltd	1000000	9.99
5	Mithan Lal Singla	596700	5.97

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

Sr.No	Particulars	2012-13	2011-12	2010-11	2009-10	2008-09
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 HDFC Bank Ltd**

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 ICICI Bank Ltd.**

These are secured by hypothecation of respective vehicles.

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

	31.03.2013	31.03.2012
	(Rs. in lacs)	
a) Bank Guarantees Outstanding:	48.77	45.28
b) Excise & Service Tax matters regarding Disallowance of Cenvat credit in appeal Before the Customs, Excise & Service Tax Authorities at different levels	18.45	21.49
c) Income Tax Appeal CIT (A) Chandigarh	9.30	0.00
d) The Income Tax and Sales Tax Liabilities has 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:**

	31.03.2013	31.03.2012
	(Rs. in lacs)	
Salary & Allowances	72.00	72.00
Perks	Nil	Nil

**3. Auditors' Remuneration:**

	31.03.2013	31.03.2012
	(Rs. in lacs)	
Statutory Audit Fees	0.20	0.15
Tax Audit Fees	0.05	0.05

**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:**

	31.03.2013	31.03.2012
	(Rs. in lacs)	
a) Deferred Tax Liabilities -Depreciation	9.69	8.44
b) Deferred Tax Assets	0.00	0.00
c) Net Assets/Liabilities	9.69	8.44
d) Accretion/(Decrease) in Deferred Tax Liability	(1.25)	(0.09)

**9. Foreign Exchange Transactions:**

- No expenditure has been incurred in foreign currency during the year on account royalty, know how, professional and consultation fee.
- No imports were made during the year.
- Particulars of amounts remitted during the year in foreign currency –Nil
- Particulars of Earning of the Company during the year in foreign currency

		31.03.2013	31.03.2012
		(Rs. in lacs)	
1. Export Sales (FOB Value)	: USD	2566.70	2010.27
	: EURO	818.10	
	: GBP	222.21	
2. Interest or Dividend		Nil	Nil
3. Royalty, Know How & Professional Consultancy		Nil	Nil

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

Class of Goods	Units	31.03.2013		31.03.2012	
		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>14365.890</b>	<b>7625.65</b>	13550.111	6803.34
Export		7350.340	3768.73		
Domestic		7015.550	3856.92		
<b>Black Pipes</b>	<b>M.T.</b>	<b>2858.744</b>	<b>1293.14</b>	4242.890	1872.22
Export		226.714	104.74		
Domestic		2632.030	1188.40		
<b>b) Trading Export</b>	<b>M.T.</b>	<b>237.250</b>	<b>117.66</b>	742.730	356.570
<b>c) Others</b>	<b>M.T.</b>	<b>N.A.</b>	<b>591.94</b>	N.A.	633.90

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

Class of Goods	Units	31.03.2013		31.03.2012	
		Qty.	Value (Rs. in lacs)	Qty.	Value (Rs. in lacs)
Bars/Flats/Strips/ Pipes etc.	M.T.	17712.46	6548.48	17541.930	6461.09
Zinc	M.T.	805.551	922.35	839.920	866.666

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

Class of Goods	Units	31.03.2013		31.03.2012	
		Qty.	Value (Rs. in lacs)	Qty.	Value (Rs. in lacs)
G.I. Pipes	M.T.	535.300 (249.745)	259.62 (119.87)	249.745 (234.60)	119.87 (107.92)
Black Pipes	M.T.	450.516 (100.005)	177.95 (42.00)	100.005 (214.235)	42.00 (82.48)
Others	M.T.	49.495 (52.32)	9.30 (14.46)	52.32 (53.21)	14.46 (9.71)

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

Item	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
ERW Pipes (Galvanized and black)	M.T.	24000	24000	24000	24000	18582.335	18676.645

**14. Value of Imports on C.I.F. basis: Nil**

**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. or 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 (Rs. IN LACS)	TOTAL
Segment Revenue	5637.26 (7824.46)	3991.13 (1841.57)	9628.39 (9666.03)

**16. Related Party Disclosures:**

- (a) List of related parties:
  - i) Key Managerial Personnel:
    - Sh M.L. Singla    Whole Time Director
    - Sh M.M. Singla    Managing Director
    - Sh Vijay Singla    Whole time Director
    - Sh Rakesh Garg    Whole time Director
  - ii) Associate Companies:
    - Chetan Industries Ltd.
    - Jagan Industries Ltd.
    - Mirage Infra Limited
    - MVM Metals & Alloys Pvt. Ltd.

(b) Transactions with Related Parties:

		31.03.2013	31.03.2012
		(Rs. In lacs)	
1) Sales of goods	Chetan Industries Ltd.	0.00	5.26
	Jagan Industries Ltd	454.704	194.85
2) Purchase of Material	Chetan Industries Ltd.	109.16	258.80
	Jagan Industries Ltd.	213.144	212.15
3) Managerial Remuneration	Sh. M.L. Singla	18.00	18.00
	Sh. M.M.Singla	18.00	18.00
	Sh. Vijay Singla	18.00	18.00
	Sh. Rakesh Garg	18.00	18.00

**17. Basic Earning Per Share**

	31.03.2013	31.03.2012
	(Rs. In lacs)	
-Net Profit after tax	59.58	21.75
-Weighted average Nos. of Equity shares Outstanding (Nos.)	10007430	10007430
-Basic & Diluted Earnings Per share (Nominal value Rs. 10/- per share)	0.60	0.22

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

**ATTENDANCE SLIP**

Folio / DP ID- Client ID No. ....	No. of Shares :

I/ We certify that I/ we am/ are member(s) / proxy for the member (s) of the Company.  
 I/we hereby record my/our presence at the 22<sup>nd</sup> Annual General meeting of the Company at.....

First Holder/ Proxy .....  
 1<sup>st</sup> Jointholder .....  
 2<sup>nd</sup> Jointholder .....  
(Name in block letters) (Signature)

- Note(s):
1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
  2. THIS ATTENDANCE SLIP IS VALID ONLY IN CASE SHARES ARE HELD ON THE DATE OF MEETING.

**PROXY FORM**

Folio / DP ID- Client ID No. ....	No. of Shares :
-----------------------------------	-----------------

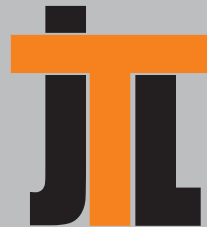
I/we .....  
 of ..... being a member/ members of JTL INFRA LIMITED hereby appoint .....  
 of ..... or failing him .....  
 Of ..... as my/ our proxy to attend and to vote for me / us on my/ our behalf at -----  
 -----and at any adjournment thereof.

Given this .....day of.....2013.

(Please sign across the stamp)

Affix  
 Rs. 1/-  
 Revenue  
 Stamp

- NOTE (S):
1. The proxy need NOT be a member.
  2. The proxy form signed across revenue stamp should reach Company's registered office at least 48 hours before the scheduled time of meeting.
  3. Company reserve the right to ask for identification of the proxy.
  4. Proxy can not speak at the meeting or vote on a show of hands.



Quest for excellence

**Registered office:**

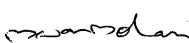
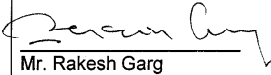
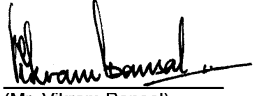

**JTL INFRA LIMITED**

SCO 18-19, Sector 28-C, Chandigarh (U.T.) India

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email: [finance@jagan.in](mailto:finance@jagan.in) website: [www.jaganinternational.com](http://www.jaganinternational.com)

**FORM A****(Pursuant to Clause 31(a) of Listing Agreement)**

<b>Sr. No.</b>	<b>Particular</b>	<b>Details</b>
1.	Name of the Company	<b>JTL INFRA LIMITED</b>
2.	Annual financial statements for the year ended	<b>31<sup>st</sup> march, 2013</b>
3.	Type of Audit observation	<b>Un-Qualified</b>
4.	Frequency of observation	<b>NA</b>
5.	To be signed by- <ul style="list-style-type: none"><li>○ Managing Director</li><li>○ Whole Time Director/Officiating CFO</li><li>○ Audit Committee Chairman</li><li>○ Auditors of the Company</li></ul>	<p> Mr. Madan Mohan Singla</p> <p> Mr. Rakesh Garg</p> <p> (Mr. Vikram Bansal)</p> <p><b>For S. KUMAR GUPTA &amp; ASSOCIATES</b> Chartered Accountants FRN : 010069N</p> <p> CA Karan Deep Sood FCA, Partner M No. :- 097669</p>