

Date: 18/10/2018

Corporate Relationship Department,  
Bombay Stock Exchange Limited.  
25<sup>th</sup> Floor,  
P.J. Towers,  
Dalal Street, Mumbai-400 001.  
BSE Scrip Code: 534600

Corporate Relationship Department,  
Metropolitan Stock Exchange of India Ltd.  
4th floor, Vibgyor tower,  
Opposite Trident Hotel, Bandra-Kurla  
Complex, Mumbai-400 098.  
MSEI Symbol: JTLINFRA

**SUBJECT: SUBMISSION OF ANNUAL REPORT:**

Dear Sir/Madam

As desired under regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submitting with you annual report as approved and adopted in the Annual General Meeting.

Yours Sincerely

For JTL Infra Limited



Neeraj Kaushal  
Company Secretary  
A42650

**Manufacturer's & Exporter's of :- Galvanized & Black Steel Pipes, Hollow Sections, Solar Structures & Road Crash Barriers**

S.C.O. 18-19, Sector 28-C, Chandigarh (INDIA) - 160 002  
(INDIA) Tel. :+91 172 4668 000  
Fax : +91 172 4667 111, E-mail : chd@jagan.in  
Website : www.jaganinternational.com

Govt. of India Recognized Star Export House

**WORKS :** Gholu Majra, Ambala - Chandigarh Highway,  
Derabassi, Distt. SAS Nagar, Mohali (Punjab), INDIA.  
Phone : 01762-280120, 01762-280720  
Mob. : Mob. : 99150-46661  
E-mail : info@jagan.in

**JTL Infra Limited**

(CIN: L27106CH1991PLC011536)

Registered Office: SCF 18-19, First Floor, Sector 28-C, Chandigarh - 160002

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

Phone: 0172-4668000, Fax: 0172-4667111

**NOTICE**

Notice is hereby given that 27<sup>th</sup> Annual General Meeting of the members of the Company will be held on Saturday, the 29<sup>th</sup> day of September 2018 at 11.00 A.M. at the CHANDIGARH CLUB (Near CM House), Sector 1, Chandigarh, 160002, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Singla (DIN: 00156801), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. 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 139, 142 and other applicable provisions, if any, of the Companies Act 2013 and the Rules made thereunder, as amended from time to time, M/s Suresh K Aggarwal & Co, Chartered Accountants (FRN: 021129N) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five year from the conclusion of this annual general meeting till the conclusion of 32<sup>nd</sup> annual general meeting (i.e for the Financial Year 2018-19 to Financial Year 2022-23), on a remuneration that may be determined by the Audit Committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis.”

**“RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**SPECIAL BUSINESS:**

4. 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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), Mr. Bhupinder Nayyar (DIN: 06790358), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from May 17, 2018 and who holds office up to date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years with effect from May 17, 2018 and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, consent of the members be and is hereby accorded for continuation of Directorship of Mr. Mithan Lal Singla (DIN: 00156885), who holds office as the Non-Executive (Non-Independent) Director of the Company, notwithstanding the fact that he has attained the age of 75 years.”

**“RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

6. To consider and if thought fit, to pass/ratify, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Regulation 73(1)(e) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and in accordance with the approval of the shareholders by way of Special Resolution passed through Postal Ballot for the issue of 12,00,000 fully convertible warrants on preferential basis to the persons belonging to promoter, promoter group and non-promoter category as detailed in the Postal Ballot Notice dated March 7, 2018, the disclosure of ultimate beneficiary of a non-promoter allottee viz. BLP Equity Research Private Limited in the said issue of 12,00,000 fully Convertible Warrants, which was originally required to be disclosed to the members in the Postal Ballot Notice dated March 7, 2018, but which is disclosed in the Notice of this Annual General Meeting be and is hereby ratified and confirmed.”

**“RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the said issuance of 12,00,000 Fully Convertible Warrants which was originally approved by way of Special Resolution through Postal Ballot Notice dated March 7, 2018 notwithstanding the fact that the disclosure of ultimate beneficiary of a non-promoter allottee viz BLP Equity Research Private Limited was not given in the said notice of Postal Ballot.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose and to delegate all or any of the powers herein conferred by above resolutions to any Director or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

7. 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 148(3) and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder (including any Statutory modification(s) thereto or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for the payment of remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) plus applicable taxes and out of pocket expenses to M/s Balwinder and Associates, Cost Auditors, appointed by the Board of Directors as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year ending 31<sup>st</sup> March 2019.”

**“RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**NOTES:**

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of item no. 4 to 7 of the Notice set out above is annexed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF THE MEETING.
3. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. EVERY MEMBER ENTITLED TO VOTE AT THE MEETING, OR ON ANY RESOLUTION TO BE MOVED THEREAT, SHALL BE ENTITLED DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING, TO INSPECT THE PROXIES LODGED, AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, PROVIDED THAT NOT LESS THAN THREE DAYS NOTICE IN WRITING OF THE INTENTION SO TO INSPECT IS GIVEN TO THE COMPANY.
5. The Share Transfer Books and Register of Members of the Company will remain closed from Monday, 24<sup>th</sup> September, 2018 to Saturday, 29<sup>th</sup> September, 2018 (both days inclusive).
6. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting together with the attested specimen signature(s) of the duly authorized representative(s).
7. Shareholders/Proxies are requested to produce at the Registration Counter the attendance slip sent along with the Annual Report 2017-18, duly completed and signed, for admission to the meeting hall. The route map to the AGM venue is enclosed herewith.

However, in case of non-receipt of attendance slip, members may download the same from Company's website [www.jaganinternational.com](http://www.jaganinternational.com) or write to the Company at its Registered Office for issuing the duplicate attendance slip.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
9.
  - A) Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company i.e., 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@beetalfinancial.com](mailto:beetal@beetalfinancial.com): i) their bank account details in order to receive payment of dividend through electronic mode, ii) their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically, iii) any change in their address/e-mail id/ECS mandate/ bank details, iv) share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
  - B) Members holding shares in dematerialized form are requested to notify to their Depository Participant: i) their email id. ii) all changes with respect to their address/ email id/ ECS mandate/ bank details.
  - C) Kindly note that as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as `Listing Regulations`) it is mandatory for the Company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/ RTA/Depository Participant, as the case may be.
10. As per Listing Regulations, for securities market transactions and/or for off-market or private transactions involving transfer of shares in physical form, the transferee(s) as well as transferor(s) (including joint holders) shall furnish copy of PAN card to the Company for registration of such transfer of securities. Accordingly, all the shareholders/ transferor(s) / transferee(s) of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the Company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
11. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11.00 am to 1.00 pm up to the date of AGM and copies thereof are also available at Company's Registered office. These documents along with the Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which Directors are interested shall be open for inspection at the meeting to any person having right to attend the meeting.
12. The Securities and Exchange Board of India (SEBI) vide its Circular dated 20<sup>th</sup> April, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank Account Details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and Bank Details to their Depository Participants with whom they

are maintaining their demat accounts. Members holding shares in physical form are requested to notify/send their PAN and Bank Details to the Company or Registrar and Transfer Agent of the Company i.e., 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@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

13. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation, as the case may be. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s Beetal Financial & Computer Services Pvt. Ltd. for consolidation into a single folio.
15. Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.
16. Additional information on Directors recommended for appointment/ re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is given as under:-

**i) Mr. Vijay Singla**

Mr. Vijay Singla is the Whole-Time Director in the Company and one among the Promoter Directors. He is graduate by qualification. Under his leadership Company achieved the Maximum sale in the relevant previous year.

Having more than 30 year of experience in the Steel Industries, he helps the Company in all critical situations. Mr. Vijay Singla also has rich experience in various areas of business, technology, operations etc.

Directorship in other Companies:-

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

His shareholding in the Company: 14,67,600 equity shares

Relationship with others Directors: Promoter Director

Chairperson of Board Companies: Nil

Member of the Board Committees in any other Listed Company: Nil

**ii) Mr. Bhupinder Nayyar**

Mr. Bhupinder Nayyar was appointed as the Additional Independent Director of the Company and hold office upto ensuing Annual General Meeting in terms of Section 161(1) of the Companies Act 2013.

He is M.Com from Delhi School of Economics, University of Delhi, LLB from Law Centre, University of Delhi, CAIB from Indian Institute of Bankers, Mumbai.

He is having more than 35 years of vast exposure in Banking Industry in different areas of its operation, which includes overseeing of various Zones across the Country and overseas assignment.

Age: 63 Years

Directorship in other Companies:-

- a) M/s Amir Chand Jagdish Kumar (Exports) Limited
- b) M/s Pooja Finelease Limited

His Shareholding in the Company: Nil

Relationship with other Directors: None

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

He was senior most Promoter Director on the Board of the Company and serving in the Company since its incorporation and has overall experience of more than 50 years. His experience helps the Company in decision making in Complex Situation.

Directorship in other Companies:-

- a) Jagan Industries Pvt Ltd
- b) Chetan Industries Limited

Chairperson of Board Companies: Nil

Member of the Board Committees in any other Listed Company: Nil

Shareholding in the Company: 596700 equity shares

Relationship with other Directors: Promoter Director

## 17. Important communication – Support Green Initiative

Securities and Exchange Board of India (SEBI) & Ministry of Corporate Affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, as a part of green initiative soft copy of the Annual Report 2017-18 is being sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in accordance with Listing Regulations and Section 136 of the Companies Act, 2013 including Rules made thereunder, hard copy of Abridged Annual Report 2017-18 is being sent to all other members who have not registered their email address(es).

Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest by sending an e-mail at [finance@jagan.in](mailto:finance@jagan.in) to the Company. Members can also register their email address along with attendance slip at the Registration Counter at the AGM. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost.

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)

18. The Notice of 27<sup>th</sup>AGM and the Annual Report 2017-18 will also be available on the Company's website [www.jaganinternational.com](http://www.jaganinternational.com) for download by the members. The Notice of AGM will also be available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). Physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.

## 19. Voting through electronic means:-

In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to exercise their right to vote by electronic means. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for providing e-voting facility to enable the shareholders to cast their votes electronically.

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

- (i) The voting period begins from Wednesday on 26.09.2018 at 09.00 A.M and ends on Friday on 28.09.2018, at 05.00 P.M. During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Facility for voting through ballot/ polling paper shall also be made available at the AGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- (iii) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote casted by e-voting shall prevail.



- (iv) The Board of Directors have appointed Mr. Mast Ram Chechi, Company Secretary in whole time practice, as the Scrutinizer, for conducting the voting/poll and remote e-voting process in a fair and transparent manner.
- (v) Members are requested to carefully read the instructions for remote e-voting before casting their vote. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- (vi) The procedure and instructions for remote e-voting is as under:-
  - a) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - b) Click on “Shareholders” tab.
  - c) Now, select the “JTL INFRA LIMITED” from the drop down menu and click on “SUBMIT”
  - d) Now Enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - e) Next enter the Image Verification as displayed and Click on Login.
  - f) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - g) If you are a first time user follow the steps given below:

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

- h) After entering these details appropriately, click on “SUBMIT” tab.
- i) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’

menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the relevant JTL INFRA LIMITED on which you choose to vote.
- l) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r) **Shareholders may also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- s) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- t) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22.09.2018 may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or [beetalra@gmail.com](mailto:beetalra@gmail.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget user details/password" option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com) or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- u) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- v) In case of members receiving the physical copy, please follow all steps from sl. no. (a) to sl. no. (u) above to cast vote.
- (vii) The voting period begins on Wednesday, 26<sup>th</sup> September, 2018 at 09:00 a.m. and ends on Friday, 28<sup>th</sup> September, 2018 at 5:00 p.m., During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 22<sup>nd</sup> September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**By Order of the Board of Directors**  
**JTL Infra Limited**  
**Sd/-**  
**Neeraj Kaushal**  
**Company Secretary**  
**A42650**

**Place: Chandigarh**  
**Date: 04/09/2018**

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

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members in their general meeting. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Bhupinder Nayyar (DIN: 06790358) as an Additional (Independent) Director of the Company, effective from May 17, 2018.

The appointment of Mr. Bhupinder Nayyar, shall be effective upon approval of the members in their general meeting.

Mr. Bhupinder Nayyar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Bhupinder Nayyar that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Bhupinder Nayyar fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Bhupinder Nayyar is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Bhupinder Nayyar are provided in the Notes to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Bhupinder Nayyar setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

In the opinion of the Board, the appointment of Mr. Bhupinder Nayyar will be in the best interests of the Company and he is eligible to be appointed as an Independent Director hence, the Board commends the Ordinary Resolution for approval by the members.

**ITEM NO: 5**

Mr. Mithan Lal Singla, is the Non-Executive Director in the Company. He is the Promoter Director of the Company and has experience of more than 50 years in the Steel Industries. He was appointed as the Director so that Company can get the benefit of his vast experience.

SEBI has amended the Listing Regulations, 2015 vide circular dated 9th May 2018 which require appointment/continuance of any Non-Executive Director who has attained the age of 75 Years to be approved by the Shareholders by way of a Special Resolution. Though Mr. Mithan Lal Singla can hold office under the erstwhile resolution, he has attained the age of 75 Years during the term of this appointment. Hence the Special Resolution is placed before the shareholders by way of abundant caution for adoption.

In view of the said provision of SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee of the Board discussed the matter and recommended the continuation of Directorship of Mr. Mithan Lal Singla as Non-Executive (Non-Independent) Director of the Company.

Mr. Mithan Lal Singla is expert in his field and his experience and valuable guidance is beneficial to the Company.

The Board based on the recommendation of the Nomination and Remuneration Committee and considering benefits of the expertise of Mr. Mithan Lal Singla has recommended the resolution for approval of shareholders by way of Special Resolution.

None of the Directors, or Key Managerial Personnel of the Company or their relatives except Mr. Mithan Lal Singla himself, is in any way interested or concerned, financially or otherwise in this resolution.

**ITEM NO: 6**

The issuance of 12,00,000 fully Convertible Warrants on preferential basis to the persons belonging to promoter, promoter group and non-promoter category was approved by the members by way of passing a Special Resolution through Postal Ballot.

In the Postal Ballot Notice dated March 7, 2018 all disclosures as stipulated by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws were made and result of postal ballot process was announced on April 7, 2018. However, during the process of obtaining 'In-Principal Approval' from the Stock Exchanges, where the securities of the Company are listed, for the said preferential warrants issue it was observed that details of ultimate beneficiary of a non-promoter allottee viz. BLP Equity Research Private Limited as required to be disclosed in terms of Regulation 73(1)(e) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 were inadvertently left non included in the Postal Ballot Notice. An undertaking was submitted with the Stock Exchanges that the Company shall disclose details of ultimate beneficiary of this non-promoter allottee and shall get it ratified by its members either through Postal Ballot or in General Meeting before seeking the listing approvals of the shares to be issued upon conversion of these warrants.

The Stock Exchanges granted their 'In-Principal Approval' for the said preferential warrants issue in terms of Regulation 28 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the condition that the Company shall make necessary disclosure and get it ratified by the shareholders.

In due compliance, details of the ultimate beneficiary of a non-promoter allottee viz. BLP Equity Research Private Limited are disclosed herein below:-

Name of the Entity : BLP Equity Research Private Limited  
 Registered Office : H-2/78, Sector-16, Rohini, Delhi 110089  
 Corporate Identity No. : U74999DL2017PTC310662

Name of the Shareholders	No of Shares held	% to Total Shares
Mr. Rajiv Purohit	100	.001
Mr. Dinesh Pareekh	19,900	.217
Mr. Vikram Sharma	20,000	.218
Mr. Sanjay Kumar Satija	22,500	.245
Ms. Pushp Lata Sharma	25,000	.272
Mr. Rakesh Chand Pareekh	30,000	.327
Dr. Anil Kumar Pareekh	100,000	1.088
M/s Shakti Hotels Pvt. Ltd.	250,000	2.721
Mr. Vikas Gupta	500,000	5.442
M/s. Sanjay Gupta HUF	500,000	5.442
Mr. Anurag Gupta	750,000	8.163
M/s Smridhi Farms Pvt. Ltd.	850,000	9.252
M/s Commercial Advertising & Marketing P. Ltd.	23,90,000	26.014
M/s Securocrop Securities India Pvt. Ltd.	37,30,000	40.598
<b>Total</b>	<b>91,87,500</b>	<b>100.00</b>

Thus, the Board of Directors, in order to comply with the SEBI (ICDR) Regulations, 2009 and condition stipulated by the Stock Exchanges proposes the item No. 6 of the Notice to be passed by the shareholders by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, directly or indirectly, financially or otherwise in this resolution.

## **ITEM NO: 7**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/S Balwinder & Co., Cost Accountants as a Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017 on a remuneration of Rs. 25000/- p.a. in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rule, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

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

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

**By Order of the Board of Directors**  
**JTL Infra Limited**  
**Sd/-**  
**Neeraj Kaushal**  
**Company Secretary**  
**A42650**

**Place: Chandigarh**  
**Date: 04/09/2018**

**ROUTE MAP OF THE AGM VENUE:**

**VENUE:** Chandigarh Club, Sector 1 Chandigarh  
**DATE & TIME:** Saturday September 29, 2018 at 11:00 A.M.



From Chandigarh International Airport to Chandigarh Club



From Chandigarh Bus Stand 43 to Chandigarh Club

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

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

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

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

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

I, hereby record my presence at the 27<sup>th</sup> Annual General Meeting at \_\_\_\_\_

\_\_\_\_\_

**Signature of Member/ Proxy**



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

Name of the Member(s): \_\_\_\_\_

Registered Officer: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Folio No./ Client ID: \_\_\_\_\_

DP ID: \_\_\_\_\_

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

Name: \_\_\_\_\_, Email: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature \_\_\_\_\_

Or falling him/her

Name: \_\_\_\_\_, Email: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature \_\_\_\_\_

Or falling him/her

Name: \_\_\_\_\_, Email: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, September 29, 2018, at 11:00 A.M at the CHANDIGARH CLUB (Near CM House), Sector 1, Chandigarh, 160001 and at any adjournment thereof in respect of such resolutions as are indicated below

**Ordinary Business:**

- 1. Adoption of the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2018 and the reports of the Board of Directors' and Auditors' thereon.
- 2. To re-appoint Mr. Vijay Singla who retires by rotation and being eligible, offers himself for re-appointment.

3. To approve the appointment of Suresh K Aggarwal & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of 5 years.

**Special Business:**

4. To approve the appointment of Mr. Bhupinder Nayyar as an Independent Director of the Company.
5. To ratify the appointment of Mr. Mithan Lal Singla as the Director of the Company.
6. To ratify the resolution passed through postal ballot for the allotment of 12,00,000 fully convertible warrants on preferential basis to the persons belonging to promoter, promoter group and non-promoter category.
7. To ratify the remuneration of M/s Balwinder & Associates, Cost Auditors, of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Affix  
Revenue  
Stamp

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

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

**This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

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**JTL INFRA LTD.**

ANNUAL REPORT

2017-18



COMMITTED TO  
**OUTPERFORM**

**INDEX**

<b>Sr. No</b>	<b>Particulars</b>
1.	Corporate Information
2.	Directors' Report with annexures
4.	Management Discussion & Analysis Report
5.	Report on Corporate Governance
6.	Independent Auditor's Report
7.	Balance Sheet
8.	Statement of Profit & Loss
9.	Cash Flow Statement
10.	Notes to the Financial Statements
11.	Proxy Form

**27th Annual General Meeting**

Date : Saturday, 29<sup>th</sup> September, 2018

Time : 11:00 A.M.

Venue : The CHANDIGARH CLUB (Near CM House), Sector 1, Chandigarh, 160001

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

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Madan Mohan Singla	Managing Director (Executive & Non-Independent)
Mr. Vijay Singla	Whole-Time Director (Executive & Non-Independent)
Mr. Rakesh Garg	Whole-Time Director (Executive & Non-Independent)
Mr. Mithan Lal Singla	Director (Non-Executive & Non-Independent)
Mr. Raj Kumar Gupta	Director (Non-Executive & Independent)
Ms. Preet Kamal Kaur Bhatia	Director (Non-Executive & Independent)
Mr. Bhupinder Nayyar	Director (Non-Executive & Independent) w.e.f 17.05.2018

**CHIEF FINANCIAL OFFICER** Mr. Dhruv Singla

**COMPANY SECRETARY** Mr. Neeraj Kaushal

**STATUTORY AUDITORS**  
Suresh K. Aggarwal & Co.  
Chartered Accountants  
# 3230, 2<sup>nd</sup> Floor, Sector 35-D ,  
Chandigarh, 160035

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

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

**BANKERS**  
Oriental Bank of Commerce  
Chandigarh, Dera Bassi

### WORKS

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

**DIRECTORS' REPORT**

Dear Stakeholders,

Yours Directors have pleasure in presenting their 27<sup>th</sup> (Twenty Seventh) Annual Report together with the Audited Financial Statements, Auditors Report and the Report on the business and operations of the Company, for the financial year ended 31<sup>st</sup> March 2018.

**FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY**

The summary of operating results for the year 2017-18 and appropriation of divisible profits is given below.

(Rs. in Lacs)

Sr. No	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
1.	Net Sales	16973.86	11279.09
2.	Misc. Income	23.86	130.70
3.	Total Revenue	16997.72	11409.79
4.	Operating Expenses	15502.22	11037.23
5.	EBITA	1495.50	372.57
6.	Finance Cost	(175.59)	(113.99)
7.	Depreciation and Amortization	(49.74)	(41.69)
8.	Profit before exceptional items and tax	1270.17	216.88
9.	Exceptional Tax	(0.00)	(0.00)
10.	Profit Before Tax	1270.17	216.88
11.	Tax Expenses	(466.37)	(79.27)
12.	Profit after Tax	803.80	137.61
13.	Amount transferred to retained earnings	803.80	137.61

**REVIEW OF OPERATIONS AND BUSINESS PERFORMANCE**

During the year under review, the Companies Net Turnover has increase to Rs. 16973.86 lakh as against Rs 11,279.09 lakh of previous year, which is due to combined effort put by the management, employees and workers. Percentage increase in Sale turnover is 50.49% as compared to last year. Expenditure side of the company has also increased a bit from Rs. 11,192.91 lakh in previous year to Rs. 15,727.54 Lakh during the current year. Percentage increase in expenses is 40.51 %. Resultantly, the Company's profit before tax and extraordinary items comes out to be Rs. 1,270.17 lakh as against Rs. 216.88 lakh during last year, Profit after tax is also increased to Rs. 803.80 Lakh from Rs. 137.61 Lakh. 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.

Comparison in tabular form is given below for determining the progress made by Company during last year -:

Amount in Lakhs

Sr. No	Particular	F.Y 2017-18	F.Y 2016-17	% Increase/Decrease
1	Net Sales	16973.86	11279.09	50.49 (Increase)
2.	Total Revenue	16997.72	11409.79	48.97 (Increase)
3.	Total Expenses	(15727.54)	(11192.91)	40.51 (Increase)
4.	EBITA	1495.50	372.57	301.40 (Increase)
5.	Finance Cost	(175.59)	(113.99)	54.04 (Increase)
6.	Depreciation and Amortization	(49.74)	(41.69)	19.31 (Increase)
7.	Profit Before Tax	1270.17	216.88	485.66 (Increase)
8.	Profit After Tax	803.80	137.61	484.11 (Increase)

## DIVIDEND

Due to expansion programme, the management decided to conserve the surplus funds accrued to the Company during the financial year 2017-18. These funds will be utilized towards part-funding of the proposed expansions projects. Hence, Board of Directors decided not to recommend any dividend to the shareholders for the financial year 2017-18.

## RESERVES

Your Directors have transferred Rs. 803.80 Lakh to the retained earnings for the financial year ended 31<sup>st</sup> March, 2018.

## DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors including financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2017-18.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm:

- that in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have prepared on a going concern basis;
- that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively; and
- that proper internal financial controls were laid down and that such internal financial controls are adequate and operating effectively.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

A Management discussion and Analysis Report as required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 is covered in different section and forms the part of this Report.

## **CORPORATE GOVERNANCE**

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

## **INDUSTRIAL RELATIONS**

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

## **ENVIRONMENT, HEALTH AND SAFETY MEASURES**

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

## **DIRECTORS**

Shri Vijay Singla is retiring by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment. In view of the valuable guidance and support received from him, your directors recommend his re-appointment at the ensuing annual general meeting.

Further, during the financial year 2017-18, no changes took place in the composition of the Board of your Company, however, Mr. Bhupinder Nayyar was appointed as an Additional Independent Director on the Board of Directors of the Company with effect from 17th May 2018, i.e., after the close of Financial year 2017-18.

Mr. Mithan Lal Singla being the Non-Executive (Non-Independent) Director in the Company have attained the age of 75 years. As per the Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, as amended, the continuation of the appointment of director who have attained the age of 75 years need approval of shareholders by way of Special Resolution. Hence, the Board recommends the shareholders to pass the resolution for continuation of appointment of Mr. Mithan Lal Singla by way of Special Resolution.

## **KEY MANAGERIAL PERSONNEL**

During the period under review, there was no change in the key managerial personnel of your Company. The Key Managerial Personnel of your Company are as under:-



---

1. Mr. Madan Mohan Singla	<b>Managing Director</b>
2. Mr. Vijay Singla	<b>Whole-Time Director</b>
3. Mr. Rakesh Garg	<b>Whole-Time Director</b>
4. Mr. Dhruv Singla	<b>Chief Financial Officer</b>
5. Mr. Neeraj Kaushal	<b>Company Secretary</b>

## **NUMBER OF MEETINGS**

### **Board Meeting:**

Eleven Board Meetings were held during the year under review on 01/04/2017, 30/05/2017, 06/07/2017, 13/07/2017, 02/08/2017, 12/08/2017, 25/09/2017, 16/10/2017, 18/12/2017, 24/01/2018, 07/03/2018.

### **Audit Committee Meeting:**

The Audit Committee comprises of three Directors, Mr. Raj Kumar Gupta & Ms Preet Kamal Kaur Bhatia, Independent Director and Mr. Vijay Singla, Whole Time Director. All the recommendations made by the Audit Committee during the year were accepted by the Board. Four meeting of Audit Committee members were held in the year on 30/05/2017, 12/08/2017, 16/10/2017, 24/01/2018.

### **Nomination & Remuneration Committee Meeting:**

Committee comprises of three Director, Mr. Raj Kumar Gupta & Ms Preet Kamal Kaur Bhatia are the Independent Director & Mr. Mithan Lal Singla, Non-Executive Director. Four meeting of Nomination & Remuneration Committee were held on 01/04/2017, 29/05/2017, 14/10/2017 & 24/01/2018.

### **Stakeholders Relationship Committee Meeting:**

Committee comprises of three Director, Mr. Raj Kumar Gupta & Ms Preet Kamal Kaur Bhatia are the Independent Director & Mr. Mithan Lal Singla, Non-Executive Director. Four meeting of Stakeholders Relationship Committee were held on 29/05/2017, 13/07/2017, 14/10/2017 & 24/01/2018

### **Independent Director Meeting:**

As per the provisions of the Schedule IV of the Companies Act, 2013 there is requirement to hold the meeting of the Independent Directors (ID) once in a year in which no other Director should participate. To comply with this requirement, meeting of the Independent Directors was held on 24/01/2018.

The Company has received the necessary declarations from each ID in accordance with Section 149(7) of the Act that he/she meets the criteria of Independence as laid out in Section 149(6) of the Act and the listing Regulations.

## **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

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

## **EXTRACT OF ANNUAL RETRUN**

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

## **PARTICULARS OF EMPLOYEES**

During the, no employee, whether employed for the whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. Hence, the disclosure under Rules 5(2) and 5(3) does not forms the part of this Report.

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of directors/ employees of your Company forms the part of this Report. However, as per the provisions of Section 136 of the Act, the annual report is being sent to all the members of the Company excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

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

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

## **RISK MANAGEMENT POLICY**

The Board members are regularly informed about the potential risks, their assessment and minimization procedures. The Board frames a plan for elimination / minimization of the risk and further lays out the steps for implementing and monitoring of the risk management plan.

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

## **CORPORATE SOCIAL RESPONSIBILITY:**

Section 135 of the companies Act, 2013 regarding Corporate Social Responsibility is applicable to the Company from the Current Year only. Company will make provisions under this regulation from the current year, whereas the Company is actively supporting various initiatives on its own for the betterment of the locals of the vicinity where the project of the Company is situated at Gholumajra.

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

Particulars under this head are furnished in the **Annexure-2** to this Report.

**CHANGE IN SHARE CAPITAL**

There has been no change in the Capital Structure of the Company during the year under review. However, the Authorized Share Capital of the Company was increased from existing Rs. 12,50,00,000/- (Rs. Twelve Crores Fifty Lakh only) to Rs. 17,00,00,000/- (Rs. Seventeen Crores only) by way of passing Special Resolution dated 7<sup>th</sup> April, 2018 by the members of the Company through Postal Ballot.

Further, the Board of Directors have also made the allotment of 12,00,000 (Twelve Lakhs only) warrants fully convertible into equity shares to Promoters, Promoter Group and Non-Promoters on preferential basis on 2<sup>nd</sup> July, 2018 i.e., after the close of the financial year. The said preferential allotment of warrants was approved by the members of the Company by way of special resolution dated 7<sup>th</sup> April, 2018 passed through Postal Ballot. Your Company has got the in-principle approval of the Stock Exchanges (BSE & MSEI) for listing of the shares to be issued after conversion of the above said warrants.

**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. During the period under review, there was no change in the nature of business of the Company.

**DEPOSITS**

Your Company has neither any outstanding deposits nor, has accepted any deposits from public under Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, as amended, during the year under review

**SECRETARIAL STANDARDS**

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

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

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

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

The Company has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the Act) and the Rules framed there under. The Policy aims to provide protection to women at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. The Company has not received any complaint of sexual harassment during the year.

**VIGIL MECHANISM**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 34(3) of SEBI (LODR) Regulations, 2015, your Company has adopted Vigil Mechanism policy that provides a formal mechanism for all Directors, Employees and vendors of the Company to approach the Chairman of Audit Committee and make protective disclosure about the unethical behavior, actual or suspended fraud or violation of the Code of Conduct of the Company.

The vigil mechanism comprises of whistle blower policy for directors, employees and vendors. During the period under review, no complaints/fraud was reported under the Vigil Mechanism Process established by the Company.

## STATUTORY AUDITORS

M/s Suresh K Aggarwal & Co, Chartered Accountants was appointed as the Statutory Auditors under Section 139 of the Companies Act, 2013 and the Rules made thereunder, in the 26<sup>th</sup> Annual General Meeting for the Financial Year 2017-18. Board Members were satisfied with the services provided by them and on the recommendation of the audit committee of the Company, Board of Directors of the Company has recommended the appointment of M/s Suresh K Aggarwal & Co, Chartered Accountants as the Statutory Auditors of the Company for a period of 5 years, from the Financial Year 2018-19 till the Financial Year 2022-23.

The Auditor's Report for financial year 2017-18 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the Financial Statements in this Annual Report. Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

## COST AUDIT

As per the requirements of Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013, your Company carries out an audit of cost records every year. The Company has appointed M/s Balwinder & Associates, Cost Accountants, as Cost Auditor of the Company for the financial year 2018-19.

## SECRETARIAL AUDIT

SV Associates, Practicing Company Secretaries, was appointed by the Board to conduct the Secretarial Audit of the Company for the fiscal 2018, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for fiscal 2018 forms the part of the Annual Report as **Annexure-3** to the Board's Report. There has been no Qualification(s) or adverse remarks by the Secretarial Auditor in his Secretarial Audit Report except the following observation-:

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

Your Directors have given the following explanation to the observations of the Secretarial Auditors-:

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

## LISTING

The Shares of the company are listed at “Bombay Stock Exchange (BSE)” Mumbai. In December 2017, the shares of your Company also got listed on Metropolitan Stock Exchange (MSEI) and got its trading approval. The listing fees to the stock exchanges have regularly been paid by the Company.

## INSURANCE

The properties/assets of your Company are adequately insured.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. There were no materially significant transactions with Related Parties during the financial year 2017-18 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Note 16 of the Notes to the financial statements. Details of transactions with related parties are given in Form AOC - 2 which is attached as **Annexure-4**.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments except as reported below which affected the financial position of your Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

## REMUNERATION POLICY OF THE COMPANY

The objective of the Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of Company’s stakeholders. The nomination and remuneration policy of the Company is annexed as **Annexure-5** to this Report.

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

The Board annually evaluates its performance as well as the performances of its committees and of Directors individually.

For evaluating the performance of the Board as a whole, the Board reviews the periodical performances of the Company and the role of the Board towards achievement of the said performances and the future plans as set out from time to time.

The performance of the Whole Time Directors is evaluated by the Board by linking it directly with their devotion towards implementation and management of the growth parameters of the Company and the actual achievements of the Company.

The performance of the Non-Executive / Independent Directors is evaluated on the basis of their contribution for adopting better corporate governance practices, transparency and disclosures in achieving the goal of the Company.

The performance of the various Committees of the Board is reviewed on the basis of the achievement of the work designated to the specific committee.

In line with the requirements of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 24<sup>th</sup> day of January 2018, wherein the performance of the non-independent directors including chairman was evaluated. The Board of Directors expresses their satisfaction with the evaluation process.

**INDIAN ACCOUNTING STANDARDS**

Your Company has adopted Indian Accounting Standards ('Ind- AS') with effect from 1st April, 2017 pursuant to the Ministry of Corporate Affairs notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015. The implementation of IND-AS in 2017 was a major change in the accounting policy from 2017-18 onwards.

**ACKNOWLEDGEMENT**

We thank our Customers, Vendors, Dealers, Investors, Business Associates and Bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

FOR & ON BEHALF OF THE BOARD  
JTL INFRA LIMITED

PLACE: CHANDIGARH  
DATE: 04/09/2018

Sd/-  
(MADAN MOHAN SINGLA)  
MANAGING DIRECTOR  
DIN: 00156668

Sd/-  
(VIJAY SINGLA)  
WHOLE TIME DIRECTOR  
DIN: 00156801

Sd/-  
DHRUV SINGLA  
Chief Financial Officer

Sd/-  
NEERAJ KAUSHAL  
Company Secretary

**FORM NO: MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31<sup>st</sup> March, 2018**

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

**I. REGISTRATION AND OTHER DETAILS:**

1.	<b>CIN</b>	L27106CH1991PLC011536
2.	<b>Registration Date</b>	29/07/1991
3.	<b>Name of the Company</b>	M/s JTL Infra Limited
4.	<b>Category/Sub- Category of the Company</b>	Public Company Limited by Shares
5.	<b>Address of the Registered Office &amp; Contact Details</b>	SCF 18-19, Sector 28-C, Chandigarh Contact No: 0172-4668000 Site: <a href="http://www.jaganinternational.com">www.jaganinternational.com</a> Email id: <a href="mailto:finance@jagan.in">finance@jagan.in</a>
6.	<b>Whether Listed Company</b>	Yes
7.	<b>Name, Address &amp; Contact details of the Registrar &amp; Transfer Agent, if any</b>	M/s Beetal Financial & Computer Services (P) Ltd Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi, Tel 011-29961281-83, Fax 011-29961284, Email: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>

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

S. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Tubes, Pipes and hollow profiles and of tube or pipe fittings of cast-iron/cast-steel (Black & Galvanized ERW Steel Pipes & Tubes, hollow sections and structural steel that are extensively used in major engineering and construction projects).	24311	80.04

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

S.No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
The Company does not have any holding, subsidiary and associate companies					

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

# JTL INFRA LIMITED



Category of Shareholders	No. of Shares held at the beginning of the year (as on 01 April 2017)				No. of Shares held at the end of the year (as on 31 March 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
(1) Indian									
a) Individual/ HUF	59,33,400	--	59,33,400	59.29	59,33,400	--	59,33,400	59.29	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	10,00,000	--	10,00,000	9.99	10,00,000	--	10,00,000	9.99	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Total shareholding of Promoter (A)</b>	69,33,400	--	69,33,400	69.28	69,33,400	--	69,33,400	69.28	--
<b>B. Public Shareholding</b>									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
a) Bodies Corp.	10,990	91,200	1,02,190	1.02	5,35,685	0	5,35,685	5.35	4.33
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	54180	162850	217030	2.17	634541	153690	788231	7.88	5.71



ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1310626	912810	2223436	22.22	1273848	277200	1551048	15.50	(6.72)
c) Others (Clearing Members)	--	--	--	--	--	--	--	--	--
Non Resident Indians	0	1200	1200	.01	24046	0	24046	.24	.23
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
HUF	530174	--	530174	5.30	169910	--	169910	1.70	(3.6)
Clearing Members	--	--	--	--	5110	--	5110	.05	.05
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - DR	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	<b>1905970</b>	<b>1168060</b>	<b>3074030</b>	<b>30.72</b>	<b>2643140</b>	<b>430890</b>	<b>3074030</b>	<b>30.72</b>	<b>0.00</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1905970	1168060	3074030	30.72	2643140	430890	3074030	30.72	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	-	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>8839370</b>	<b>1168060</b>	<b>10007430</b>	<b>100</b>	<b>9576540</b>	<b>430890</b>	<b>10007430</b>	<b>100</b>	<b>0.00</b>

## V. SHAREHOLDING OF PROMOTERS

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mithan Lal Singla	596700	5.96	--	596700	5.96	--	--
2.	Madan Mohan Singla	1439700	14.39	--	1439700	14.39	--	--
3.	Vijay Kumar Singla	1467600	14.67	--	1467600	14.67	--	--
4.	Shukla Singla	52500	0.52	--	52500	0.52	--	--
5.	Rakesh Garg	1418700	14.18	--	1418700	14.18	--	--
6.	Deepak Garg	62700	0.63	--	62700	0.63	--	--
7.	Chetan Singla	43800	0.44	--	43800	0.44	--	--

8.	Dhruv Singla	34500	0.34	--	34500	0.34	--	--
9.	Mithan Lal & Sons (HUF)	121200	1.21	--	121200	1.21	--	--
10.	Madan Mohan (HUF)	144000	1.44	--	144000	1.44	--	--
11.	Vijay Kumar Singla (HUF)	129000	1.29	--	129000	1.29	--	--
12.	Prem Kumar & Sons (HUF)	105000	1.05	--	105000	1.05	--	--
13.	Sweety Garg	37500	0.37	--	37500	0.37	--	--
14.	Santosh Rani	280500	2.80	--	280500	2.80	--	--
15.	M/s Jagan Industries Private Limited	1000000	9.99	--	1000000	9.99	--	--

**VI. CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)**

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>At the beginning of the year</b>	<b>During the period under review, there was no change in the shareholding of the Promoters</b>			
<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</b>				
<b>At the end of the year</b>				

**VII. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS: (other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year			Cumulative Shareholding during the Year	
		Name of the Shareholder	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Ms Sangeeta Pareekh	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Bought during the year	206649	2.07	206649	2.07
	At the end of the year	Ms Sangeeta Pareekh	206649	2.07	206649	2.07

2	At the beginning of the year	M/s Share India Securities Limited	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Bought During the year	355568	3.55	355568	3.55
		Sold During the Year	(153292)	(1.53)	202276	2.02
At the end of the year	M/s Share India Securities Ltd	202276	2.02	202276	2.02	
3	At the beginning of the year	Mr. Jyotivardhan Jaipuria	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Bought during the year	101916	1.02	101916	1.02
		At the end of the year	Mr. Jyotivardhan Jaipuria	101916	1.02	101916
4	At the beginning of the year	Mr. Laxmi Kant	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Bought during the year	187700	1.88	187700	1.88
		Sold during the year	(88200)	(0.88)	99500	0.99
At the end of the year	Mr. Laxmi Kant	99500	0.99	99500	0.99	
5	At the beginning of the year	Mr. Madan Lal	98000	.98	98000	.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
		At the end of the year	Mr. Madan Lal	98000	.98	98000

6	At the beginning of the year	Mr. Kamal Visaria	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Bought during the year	109130	1.09	109130	1.09
		Sold during the Year	(11800)	(0.11)	97330	0.97
	At the end of the year	Mr. Kamal Visaria	97330	0.97	97330	0.97
7	At the beginning of the year	Mr. Dinesh Pareekh	91200	.91	91200	.91
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Dinesh Pareekh	91200	.91	91200	.91
8	At the beginning of the year	M/s Master Capital Services Ltd	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Bought during the year	101099	1.01	101099	1.01
		Sold during the year	(33238)	(0.33)	67861	0.68
	At the end of the year	M/s Master Capital Services Ltd	67861	0.68	67861	0.68
9	At the beginning of the year	Mr. Niteen Kumar	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Bought During the Year	63077	0.63	63077	0.63
		Sold during the Year	-222	0.00	-222	0.00
	At the end of the year	Mr. Niteen Kumar	62855	0.63	62855	0.63
10	At the beginning of the year	Mr. Madhukar Sheth	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Bought during the year	59854	0.60	59854	0.60
	At the end of the year	Mr. Madhukar Sheth	59854	0.60	59854	0.60

**VIII. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year			Cumulative Shareholding during the Year	
		Name of the Directors	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Mr. Mithan Lal Singla	596700	5.97	596700	5.97
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Mithan Lal Singla	596700	5.97	596700	5.97
2	At the beginning of the year	Mr. Madan Mohan Singla	1439700	14.39	1439700	14.39
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Madan Mohan Singla	1439700	14.39	1439700	14.39
3	At the beginning of the year	Mr. Vijay Singla	1467600	14.67	1467600	14.67
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Vijay Singla	1467600	14.67	1467600	14.67
4	At the beginning of the year	Mr. Rakesh Garg	1418700	14.18	1418700	14.18
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Rakesh Garg	1418700	14.18	1418700	14.18

5	At the beginning of the year	Mr. Raj Kumar Gupta	49000	.49	49000	.49
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Sold During the Year	(49000)	(.49)	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil	Nil
6	At the beginning of the year	Mr. Dhruv Singla	34500	.34	34500	.34
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change	No Change
	At the end of the year	Mr. Dhruv Singla	34500	.34	34500	.34

## IX. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for Payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	11,09,35,790	--	--	<b>11,09,35,790</b>
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>11,09,35,790</b>	--	--	<b>11,09,35,790</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	10,33,72,840	--	--	<b>10,33,72,840</b>
* Reduction	--	--	--	--
<b>Net Change</b>	<b>10,33,72,840</b>	--	--	<b>10,33,72,840</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	21,43,08,630	--	--	<b>21,43,08,630</b>
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>21,43,08,630</b>	--	--	<b>21,43,08,630</b>

**X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –**
**a. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Madan Mohan Singla	Mr. Vijay Singla	Mr. Rakesh Garg	
1	Gross salary	18,00,000	18,00,000	18,00,000	54,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as % of profit - others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total (A)	18,00,000	18,00,000	18,00,000	54,00,000
	Ceiling as per the Act	Ceiling Limit of Remuneration as per the Companies Act, 2013 is Rs. 85,77,994			

**b. Remuneration to other directors –**

None of the other Directors of the Company are drawing any remuneration from the Company. Hence, the disclosure under this head is not applicable.

**c. Remuneration To Key Managerial Personnel other than MD/Manager/WTD:**

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Mr. Dhruv Singla (CFO)	Mr. Neeraj Kaushal (CS)	Total
1	Gross salary	--	7,80,000	2,30,000	10,10,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as % of profit others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	--	7,80,000	2,30,000	10,10,000

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>B. DIRECTORS</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

FOR & ON BEHALF OF THE BOARD  
JTL INFRA LIMITED

PLACE: CHANDIGARH  
DATE: 04/09/2018

Sd/-  
(MADAN MOHAN SINGLA)  
MANAGING DIRECTOR  
DIN: 00156668

Sd/-  
(VIJAY SINGLA)  
WHOLE TIME DIRECTOR  
DIN: 00156801

Sd/-  
DHRUV SINGLA  
Chief Financial Officer

Sd/-  
NEERAJ KAUSHAL  
Company Secretary



**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY****1. The steps taken or impact on conservation of energy**

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

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

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

**B. TECHNOLOGY ABSORPTION**

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

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

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

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange Transactions during year:

Exports Sales (FOB Value) Rs. 4,325.06/-  
Above figures are in lakhs

FOR & ON BEHALF OF THE BOARD  
JTL INFRA LIMITED

PLACE: CHANDIGARH  
DATE: 04/09/2018

Sd/-  
(MADAN MOHAN SINGLA)  
MANAGING DIRECTOR  
DIN: 00156668

Sd/-  
(VIJAY SINGLA)  
WHOLE TIME DIRECTOR  
DIN: 00156801

Sd/-  
DHRUV SINGLA  
Chief Financial Officer

Sd/-  
NEERAJ KAUSHAL  
Company Secretary

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2018**

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

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

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

Based on my verification of the **J T L INFRA LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit period ended on 31/03/2018, complied with the statutory provision listed hereunder and also that the company has proper board and compliance mechanism in place to the extent, in the matter and subject to the reporting made hereinafter:

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

6. Based on the management representation made by the Company and its officers and documents produced before us and information provided to us, the Company has proper system and process in place for compliance under the applicable Laws, Acts, Rules, Regulations, Guidelines and standards as applicable to the Company which are given below:-

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

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

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

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

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

We further report that:

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

**Sd/-**  
**Sahil Malhotra**  
**Practicing Company Secretary**  
**CP No.14791**  
**M.No. 38204**

**Date: 04/09/2018**  
**Place: Chandigarh**

**FORM NO: AOC-2**

**(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for disclosure or particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 entered at arm length transaction –

<b>Name of Related Party</b>	<b>Nature of Contract</b>	<b>Nature of Relationship</b>	<b>Duration of Contract</b>	<b>Amount (in Lacs)</b>
Mr. Madan Mohan Singla	Managerial Remuneration	KMP	April 1, 2017-ongoing	18
Mr. Vijay Singla	Managerial Remuneration	KMP	April 1, 2017-ongoing	18
Mr. Rakesh Garg	Managerial Remuneration	KMP	April 1, 2017-ongoing	18
Mr. Dhruv Singla	Managerial Remuneration	KMP	May 30, 2014 ongoing	7.8
M/s Chetan Industries Limited	Related Company (Company under same Management)	Purchase Contract/ Trade Payable	30.05.2017	278.59

FOR & ON BEHALF OF THE BOARD  
JTL INFRA LIMITED

PLACE: CHANDIGARH  
DATE: 04/09/2018

Sd/-  
(MADAN MOHAN SINGLA)  
MANAGING DIRECTOR  
DIN: 00156668

Sd/-  
(VIJAY SINGLA)  
WHOLE TIME DIRECTOR  
DIN: 00156801

Sd/-  
DHRUV SINGLA  
Chief Financial Officer

Sd/-  
NEERAJ KAUSHAL  
Company Secretary

**REMUNERATION POLICY OF DIRECTORS, KMPs AND OTHER EMPLOYEES**

The philosophy for remuneration of Directors, KMPs and all other employees is based on commitment demonstrated by the Directors, KMPs and other employees towards the Company and truly fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law will prevail. While formulating this Policy, the Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Act, which are as under:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**PURPOSE**

This Policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in JTL Infra Limited.

**POLICY STATEMENT**

We have a well-defined Compensation policy for Directors, Key Managerial Personnel and all employees, including the Members of the Executive Board who are employees of the Company.

The overall compensation philosophy which guides us is that in order to achieve global leadership and dominance in domestic markets, we need to attract and retain high performers by compensating them at levels that are broadly comparable with the median of the comparator basket while differentiating people on the basis of performance, potential and criticality for achieving competitive advantage in the business.

In order to effectively implement this, we have built our Compensation structure by a regular annual benchmarking over the years with relevant players across the industry we operate in.

**NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:**

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation taking into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions passed from time to time.

**EXECUTIVE DIRECTORS:**

The remuneration to Managing Director and Executive Director(s) shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of their appointment, the variable compensation will be determined annually by the NRC based on their performance.

**KEY MANAGERIAL PERSONNEL (KMPS):**

The terms of remuneration of Chief Financial Officer (CFO) shall be determined by the Audit Committee from time to time.

The terms of remuneration of the Company Secretary shall be finalized/ revised either by any Director or such other person as may be authorised by the Board from time to time.

The remuneration shall be consistent with the competitive position of the salary for similar positions in the industry and their Qualifications, Experience, Roles and Responsibilities.

Pursuant to the provisions of section 203 of the Companies Act, 2013 the Board shall approve the remuneration at the time of their appointment. The remuneration to Directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**EMPLOYEES:**

We follow a differential approach in choosing the comparator basket for benchmarking, depending upon the level in the organization:

a. For all employees from Operational to Executive Band, we benchmark with a set of comparators from the same industry.

b. For Strategic band and above, we have a position-based approach and the comparator basket includes benchmarks from across relevant industries.

We have a CTC (Cost to Company) concept which includes a fixed component (Guaranteed Pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as we believe employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

- Performance
- Potential
- Criticality
- Longevity of grade

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

FOR & ON BEHALF OF THE BOARD  
JTL INFRA LIMITED

PLACE: CHANDIGARH  
DATE: 04/09/2018

Sd/-  
(MADAN MOHAN SINGLA)  
MANAGING DIRECTOR  
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DHRUV SINGLA  
Chief Financial Officer

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NEERAJ KAUSHAL  
Company Secretary

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC ANALYSIS

#### GLOBAL ECONOMY

Today's emerging market and developing economies have considerable long-term economic potential. Nonetheless, governments are facing a number of challenges which could threaten long term sustainable growth, not just in emerging market and developing countries, but also in advanced economies.

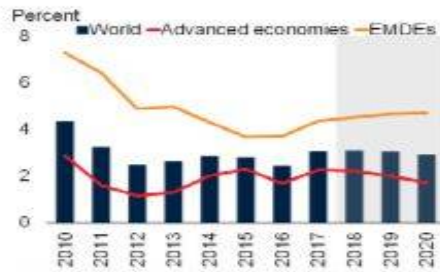
The global economy seems to be leaving the legacy of the global financial crisis of the past decade behind. About half the world's countries are experiencing an increase in growth. This synchronized recovery may lead to even faster growth in the near term, as stronger growth in, say, China or the United States spills over to other parts of the world. All the consensus forecasts for 2018 and 2019 reflect optimism. And this growth is occurring for the right reasons—investment and trade growth, which had been declining, have risen. Furthermore, in the United States, Europe and Japan, unemployment has declined, while inflation has not picked up much, suggesting that policymakers may have found that “sweet spot” in the trade-off between unemployment and inflation. The confidence indicators also remain elevated.

But the medium-term prospects tell a different story. Protectionist threats cast a dark cloud over future growth. If these threats lead to trade wars, the consequences could be devastating. Even if they do not, uncertainty about economic policy dampens investor sentiment. Secondly, a credit event in a major emerging market or a sudden tightening of monetary policy in the United States leading to a spike in interest rates could roil financial markets, causing a slowdown especially in highly indebted countries. From the 1975 oil crisis, to the Latin American debt crisis of the 1980s, to the Asian financial crisis of the 1990s, to the 2007-09 global financial crisis, there has been a financial market crisis every ten years or so. It is now ten years since the last crisis.

#### Outlook

After reaching 3.1 percent in both 2017 and 2018, global growth is expected to decelerate over the next two years as global slack dissipates, major central banks remove policy accommodation, and the recovery in commodity exporters matures. Amid moderating international trade and tightening global financing conditions, growth in emerging market and developing economies (EMDEs) is projected to plateau, reaching 4.7 percent in 2019 and 2020, up from 4.5 percent in 2018. In the near term, the positive spill overs of U.S. fiscal stimulus on EMDE activity are assumed to be offset by a faster pace of U.S. monetary policy normalization, which contributes to higher borrowing costs and a moderation in EMDE capital flows. Toward the end of the forecast horizon, the projected slowdown in advanced economy growth toward potential rates is expected to put a lid on further acceleration in EMDE growth. As global financing conditions continue to tighten, the cyclical rebound in investment in EMDEs, especially among commodity exporters, is projected to moderate in 2019-20. Moreover, the ongoing monetary policy easing in commodity exporters is expected to gradually end, while fiscal consolidation will continue, particularly in many oil-exporting economies. Policies in commodity importers are expected to tighten, as capacity constraints become more binding and price pressures accelerate amid higher energy prices.

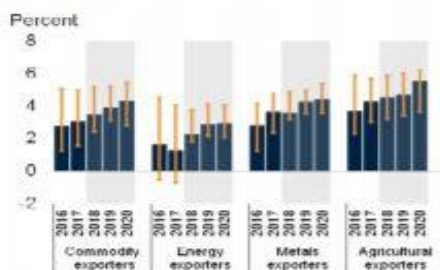
**A. Global growth**



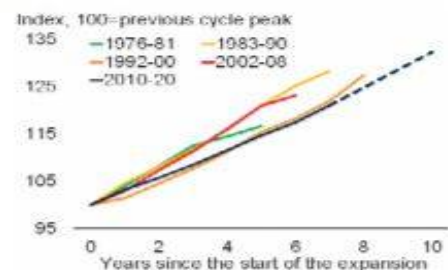
**B. Global manufacturing output and export orders**



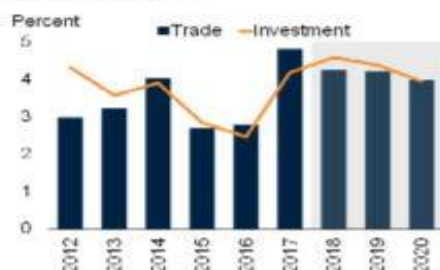
**C. Growth in commodity-exporting EMDEs**



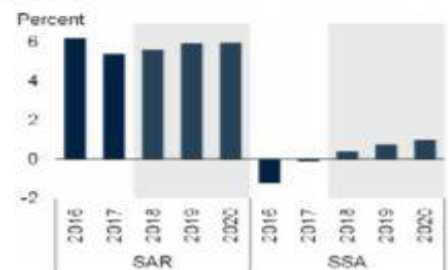
**D. Global GDP during expansion periods**



**E. Global trade and investment growth, volumes**



**F. Per capita EMDE GDP growth, by region**



(Source: Haver Analytics, World Bank)

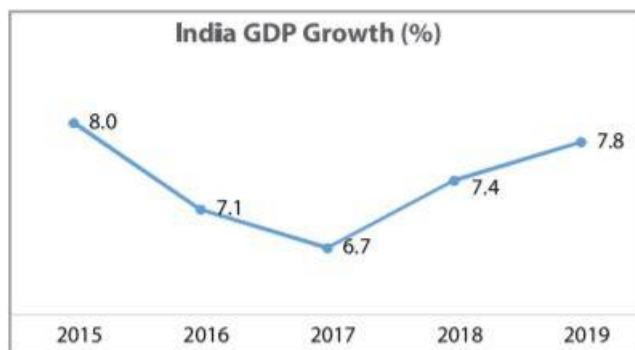
## INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI. India's unemployment rate is expected to be 3.5 per cent in 2018, according to the International Labour Organisation (ILO).





(Source: World Economic Outlook Report dated April 2018)

**Government Initiatives**

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year’s budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers’ income by 2022. A total of Rs 14.34 lakh crore (US\$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

**Outlook**

India is moving up in the coveted list of the world’s largest economies. According to World Bank data, last year, the country became the world’s sixth largest economy beating France. That’s indeed another good talking point for the ruling Bhartiya Janata Party (BJP) led by Narendra Modi as the 2019 poll campaigns approach. But, this muscle growth was bound to happen anyway due to India’s consistent growth pace over the years.

Just in the last decade, India has doubled the size of its economy outpacing that of France. While India’s GDP has risen by an average 8.3 percent over the decade, that of France’s actually declined by 0.01 percent. To add more perspective, in the past 10 years India’s GDP grew by 116.3 percent (from \$1.201 trillion in 2007 to \$2.597 trillion in 2017) while France witnessed a 2.8 percent decline in GDP (from \$2.657 trillion in 2007 to \$2.583 trillion in 2017). Certainly, this tells us that India is gaining economic size consistently and is emerging as one of the powerhouses.

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

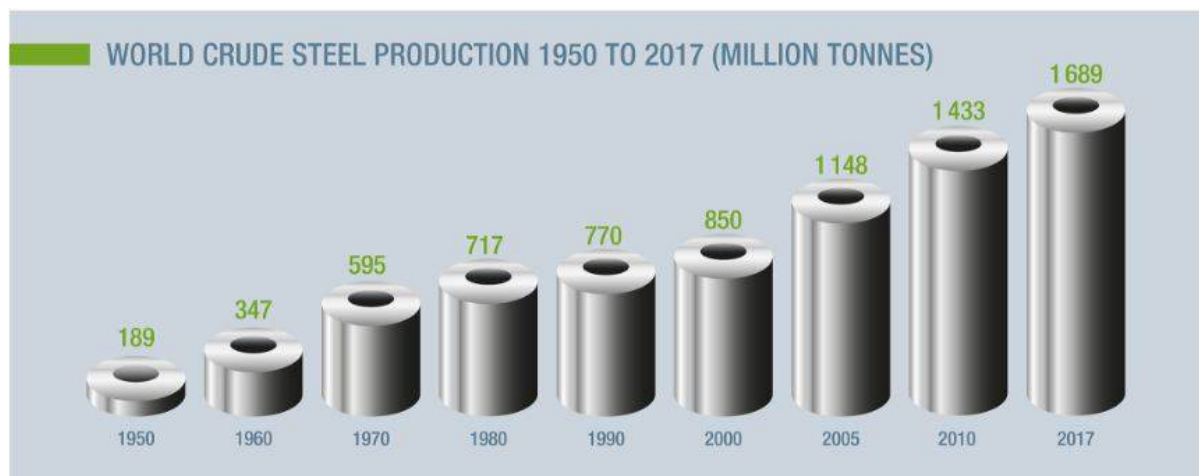
India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

**INDUSTRY ANALYSIS**

As per World Steel Association, Global steel demand will grow 1.8 percent this year and 0.7 percent next year, driven by favourable world economic momentum, though the market faces risks from rising trade tensions. In 2018, global steel demand will reach 1.616 billion tonnes, while in 2019, it will hit 1.627 billion.

World Steel Association expects steel demand in China, which consumes half the world's steel, will remain flat in 2018 at 736.8 million tonnes and fall 2 percent next year to 722.1 million. This is as economic growth in the world's second largest economy decelerates mildly and the government continues to steer the country away from investment-led to consumption-led growth.

Demand in India, the world's third-largest steel consumer and the industry's best hope for growth after China, is set to grow 5.5 percent this year, compared with a previous forecast for growth in 2018 of 4.4 percent.



(Source: [www.worldsteel.org](http://www.worldsteel.org))

**ERW STEEL TUBES AND PIPES**

Electric Resistance Welded (ERW) pipes are strips of hot rolled steel that are transformed into rolls and later welded through the use of an electric charge. These pipes are mainly used for downstream distribution of oil, gas and water and in engineering applications. Growth in investments in power generation and infrastructure projects such as water and sewage systems augur well for the ERW pipes market.

Steel Tubes industry is one of the important segments of the Steel Sector, which has been growing at a CAGR of approx. 4-5 % over the last 3 years. International statistics indicates that 10% of steel produced is converted into Tubes; by this norm in India with 75 million tonnes of steel production, we have at least 7.5 million tonnes of Steel tubes being produced and approx 8 million tonnes of steel gets consumed. Buoyant demand in the key user sectors like automotive, infrastructure, oil & gas, power, steel & chemicals, is expected to continue to provide a fillip and an optimistic scenario for the Steel Tube business in the country.

Global steel pipes market is expected to grow at a compound annual growth rate of 3.6% during the forecast period 2017-2024. Further, the global market is anticipated to reach 79.9 Million metric tons by the end of forecast period. Growing construction activities across the world and development of oil & gas industries are some major factors which are projected to foster the growth of global market of steel pipes.

Based on geography, Asia-Pacific region accounted for largest market share of 53.1% in 2017 of global steel pipes market. Major users of steel products are China, Japan and India owing to application of steel pipes in construction projects that has major share in China (21% of global construction projects), India (7%), and Japan (6%). Over the forecast period APAC is expected to continue its large market share for the demand of steel pipes across various industries in the developing countries. China is closely followed by U.S.A. and Europe on being the major producers of steel pipes.

The growth in government expenditure over the construction and pipeline projects and favourable regulation regarding production of steel are driving the global steel pipes market. In 2016, India introduced minimum import prices (MIP) across all steel products, benefitted the domestic producers revived the growth rate of India steel pipes market.

## **OPPORTUNITIES**

After almost a decade of limping growth, the significant recovery of the global economy as well as that of the Global Steel Industry in 2017 also points to a favourable outlook for the Indian steel industry. While global production of crude steel at 1,691 million tonne (MT) noted a growth of 5.3 per cent in 2017 over the previous year, the estimated steel consumption rose to 1,622 MT. The latest International Monetary Fund projection has estimated the global economy is slated to grow at 3.9 per cent in 2018, and India's GDP is to move up by 7.4 per cent in 2018 as compared to 6.7 per cent in the previous year. The continued growth in GDP in India, in fact, indicates that major steel consuming segments such as construction, real estate/housing, capital goods/machinery, consumer goods, automobiles and energy sector shall benefit.

The housing and construction sector, where major chunk of steel is consumed, shall get a boost with increase in per capita incomes and social sector schemes like Pradhan Mantri Awas Yojna-Housing for All, Sardar Patel Urban Housing Mission, 100 Smart Cities Mission (by 2022), Pradhan Mantri Gram Sadak Yojna, Urban Infrastructure Development Scheme for Small & Medium Towns (UIDSSMT), National Heritage City Development and Augmentation Yojana (HRIDAY), Bharatmala project, 24x7 Power for All initiative (by 2019), Development of Industrial Corridors & National Investment & Manufacturing Zones, 75,000 MW Clean-Energy initiative (by 2022) and many others.

In a nutshell, with the increasing thrust on the "Make-in-India" vision by the Indian Government under the leadership of Prime Minister Narendra Modi, the Indian steel industry itself will grow and will be in a position to supply the required quantities and grades of steel much needed by the end-users. The recently formed Global Forum on Excess Steel Capacity has acknowledged India's capacity expansion of steel as a function of growing consumption in the domestic market.

Production of the Galvanized Pipes by your Company in FY 2018-19 is projected to be at the increasing level as compared to the previous level, whereas production of Solar Structures will be more, as its demand in the domestic market is on higher side. This will result in lower sale of Galvanized Pipes but increased sale of Solar Structures which will be more value creating for the shareholders.

**Meanwhile, production at the new plant being set up in Maharashtra will also be starting in the month of September 2018 which will boost the manufacturing capacity of the Company towards the new heights.**

**Some of the major growth drivers for your Company are as under:-**

**AUTO INDUSTRY:** The Automobile industry in India has gradually moved out of downturn and is witnessing a steady growth. The passenger vehicle sales have witnessed a robust growth and demand of the commercial vehicle segment is back on the cards. Hence, the growing demand for automobile industry would push the demand of ERW steel pipes.

**INFRASTRUCTURE:** The central government has significantly increased its focus on the development of infrastructure in India. It has significantly increased the allocation of key infrastructure-focused sectors like roads, highways and urban development. It is projected that India would need about USD 646 billion worth of investment in the infrastructure sector over the next five years of which 70% would be towards power, roads and urban infrastructure sectors. Infrastructure sector is amongst the primary consumers of steel pipes and structures.

**SMART CITIES:** The Government has focused towards developing 100 smart cities across India. This initiative is leading towards the development of better infrastructure at a faster rate. There is a growing demand for Airports and commercial complexes which also leads to growing demand for steel structures.

**SOLAR ENERGY:** The government's focus on the usage of renewable energy resources to fuel the economic development while reducing the carbon footprints has led to the ambitious target of generating 100 GW of solar energy by 2022. This is a mammoth opportunity for steel tubes and pipes.

**AIRPORT:** Airport needs huge amount of steel in the form of tubes and pipes. We are looking forward to more such opportunities in the wake of more airports coming and expansion in existing ones.

**METRO RAIL INFRASTRUCTURE:** Lots of metro rail projects are coming in near future providing huge business demand for steel tubes and pipes.

**GREEN HOUSES:** With the advent of more and more environment conservation initiatives from Governments to Corporate Entities this Sector hives Promising opportunities.

**TELECOM - TOWER BUSINESS:** The Telecom Sector is at the verge of consolidation and quality of services only is going to be the norms. This is likely to lead to some uptick in the telecom towers business.

**DEFENCE:** Pre-fabricated shelters for Defense. At present the Company is working with Military Engineering Service division of the Indian Army. The enhanced budgets for the Defence sector and focus on quality of life for Defence personnel, we see huge opportunities in this sector.

**IRRIGATION:** Today India needs to help its farmers with smooth and effective irrigation facilities. This sector promises immense potential.

**DRINKING WATER SUPPLY:** India is working hard to supply clean and safe drinking water to remote areas and more and more villages, the sector promises some great propositions for steel tubes and pipes sector.

## THREATS

In spite of clear signals of recovery today, it is important to keep in mind challenges of the past that plagued the industry. Over the past few years, the global steel industry has been reeling under the pressure of overcapacities, especially on account of those existing in China. With the growth in steel consumption slowing down in China in recent times, the Chinese steel producers have had no option but to rely on exports. This in turn has had an impact on high growth centres of steel consumption in "steel-non-mature" nations such as India. Additionally, depreciation of major currencies has led to a spurt in export by several countries like Russia and Ukraine. It was for these reasons that India saw an influx of imports beginning 2014-15 from several countries, including China. The surge in imports impacted the sentiment of the domestic steel market, with declining capacity utilisation rates of both the primary and secondary steel players. Additionally, erosion of margins, coupled with sluggish demand growth, made the Indian steel investors wary of returns on their investment. However, the Government of India came out proactively to provide a level playing field to Indian companies through imposition of anti-dumping and safeguard duties as well as minimum import prices, wherever injury to the industry was noteworthy.

Given the recent imposition of tariffs by the United States as an outcome Section 232 investigation of the Trade Expansion Act of 1962, the "steel-mature" countries like China, Japan, South Korea, etc. will look at India with immense interest. The Indian Steel Association has continued to highlight the long term distortions that such high level of cheap imports brings into the domestic market. Under the new global circumstances that pervade the trade scenario, imposition of Quality Control Order(s) is a step in the right direction by the Ministry of Steel to control imports of seconds and defectives into India, which jeopardise the safety of the Indian end-consumer.

## CHALLENGES

The Indian Steel Industry continues to grapple with uncertainties pertaining to the availability and consistent supplies of raw materials i.e. both coal and iron ore still remain a challenge, with recent closure of mines in Goa adding to the woes of the industry. Even though the marked shift from an allocation process to an auction process of getting mining blocks has brought about considerable transparency; issues pertaining to transport logistics from the mining areas need to be sorted out to mitigate lag in evacuation of iron ore, coal and other minerals. Indian Steel Association has identified that "handholding" from the various state governments in such matters is very essential and has embarked upon bringing such issues to the attention of state government authorities, beginning with Odisha. Additionally, the resolution process of debt ridden steel companies currently underway at the NCLT shall necessitate a marked change in the structure of the industry.

In spite of the threat of imports, Indian steel enterprises invested hugely into modernisation and expansion of their existing units as well as green-field plants to build a world class, cost competitive, environment-friendly and socially responsible industry. This is in line with the objectives of the National Steel Policy 2017 to increase the Per Capita Steel Consumption to 160 Kgs by 2030-31 from the current 60 kgs. This will necessitate a steel capacity of the tune

of 300 MTPA from the current 128 MTPA. The Indian steel industry is fully geared for this, alongside stressing on remaining competitive. This can be substantiated from the fact that as per the list of 'World Class Steel Makers in the World' released by World Steel Dynamics in June 2017, 36 steel makers were classified as World Class Steel Makers out of more than 250 large steel makers in the world. The steel industry is capable of achieving much more alongside contributing to public cause, as an increasingly enabling policy environment is provided by the Government.

## **RISKS AND MITIGATION STRATEGIES**

Risk is an expression of the uncertainty regarding events and the possible outcomes that could have a material impact on performance and profitability. Risk management is the process of identifying, assessing and undertaking proactive measures to minimise/ eliminate the potential loss arising due to exposure to particular risks. At J T L Infra, a comprehensive and integrated risk management framework is followed. It is stringently monitored by the compliance team, supported by audits and ongoing reviews, leading to sound business decisions that balance risk and reward. The Company has a well-documented risk management policy. This policy is reviewed by the Management periodically and is appropriately modified wherever necessary. The dynamic macro-economic environment and internal business drivers could adversely impact its ability to create value over the short, medium and long-term. The Company is prone to the risks such as Macroeconomic Risks, Financial Risks, Regulatory Risks, Operational Risks, Market Related Risks, Climate Change Risks, People Risks, Price Fluctuations Risk, Safety Risk, Credit Risk etc.

### **Mitigation Strategies**

**Raw Material Risk** -: The Company has developed multiple vendors to ensure timely supply entered into long-term contracts with vendors to ensure raw material price stability.

**Marketing Risk** -: The Company services customers through strategically located manufacturing units and warehouses. It has built a strong network of dealers and is present across numerous retailers nationally. The Company enjoys highest number client approvals, enabling wider market penetration.

**Geographic Concentration Risk** -: The Company enjoys presence across India in almost every geographical region. It also has export presence in many countries. The Company is actively exploring opportunities in other parts of the world also.

**Technology Obsolescence Risk** -: The Company has invested in superior quality machineries, which enables it to manufacture world-class products. The in-house R&D team is involved in developing technologically innovative products.

**Human Resource Risk** -: The Company has created a strong HR policy, enabling the creation of a harmonious work environment. Its employees are imparted with regular training covering various work-related topics and soft skill development.

**Quality Risk** -: The Company has a strong quality control team monitoring conformance with present quality policies. The Company is ISO 9001:2015 certified and is also recognized as Star Export House by Government of India and won several EPCC Exports Awards from Engineering Exports Promotion Council of India. The products of the Company are CE certified and widely accepted in the European markets.

**Working Capital Risk** -: The Company enjoys a comfortable current and quick ratio of 1.41 and 0.72 respectively. The Company's debtors' cycle is better from the industry average reflecting robust working capital management practices.

**Funding Risk** -: The Company had a balanced debt-equity ratio, providing room for additional borrowings. The Company's interest cover also reflects ease of servicing debt.

## **INTERNAL CONTROL SYSTEMS**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the Company. The Company's internal controls systems are commensurate with the nature, size and complexities of operations. The Company has well defined and adequately documented systems, policies, procedures & guidelines that have been reviewed by the Board. The Company strictly follows statutes, laws, rules and regulations of the land. It ensures stringent compliance at all levels and across all business units and departments for safeguarding its assets, prevention and detection of fraud and errors, completeness of accounting records and timely preparations of financial statements. These systems are regularly reviewed by the statutory and internal auditors. Significant audit observations and follow up actions thereon are reviewed by the Audit Committee.

## **HUMAN RESOURCES**

People management is the backbone of your Company and it is regarded as one of the important resources for the success of J T L. The Human Resource agenda continues to support the business in achieving sustainable and responsible growth by building the right capabilities in the organisation. It continues to focus on progressive employee relations policies, creating an inclusive work culture and a strong talent pipeline. Over the years, your Company has strengthened its HR processes to ensure continual development and growth of its employees. HR processes are fine-tuned and updated to attract and recruit talent into the Company.

Your Company is focussed on building a high-performance culture with a growth mind-set where employees are engaged and empowered to be the best they can be. Developing and strengthening capabilities of all employees in your Company has remained an ongoing priority.

The Company has well documented and updated policies in place to prevent any kind of discrimination and harassment, including sexual harassment. The Whistle Blower Policy plays an important role as a watchdog.

## **ENVIRONMENT, SAFETY, HEALTH AND ENERGY CONVERSATION**

Your Company upholds Safety, Health and Environment as non-negotiable values. The Company's Safety approach not only encompasses employees and assets, but also the communities that it operates in. An environment of safe work, safe behaviour and safe travel is achieved through implementation and internalisation of your Company's vision of an injury-free organisation.

## CAUTIONARY STATEMENT

This Statement contains forward-looking statements about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for future are forward-looking statements. Forward-looking statements should be viewed in the context of many risk issues and events that could cause actual performance to be different from that contemplated in the Directors' Report and Management Discussions and Analysis Report, including but not limited to, the impact of changes in oil, steel prices worldwide, technological obsolescence and domestic, economic and political conditions. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors. The Company disclaims any duty to update the information given in the aforesaid reports.



## **REPORT ON CORPORATE GOVERNANCE:**

### **Corporate Governance Report:**

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

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

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

### **Board of Directors**

The Board is at core of the Company's Corporate Governance practices. It oversees the Management and ensures the achievement of long term objectives of the Company. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

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

### **Composition of Board**

The Board of Directors as on 31<sup>st</sup> March, 2018 consists of 6 (Six) members with an optimum combination of both Executive and Non-Executive Directors. The Company's Board now comprises of three Promoter Executive Directors & three Non-Executive Directors out of which two are Independent Directors. The Composition of the Board is in conformity with the Clause 17 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

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

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

Minimum four pre-scheduled 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 11 times during the year on 01/04/2017, 30/05/2017, 06/07/2017, 13/07/2017, 02/08/2017, 12/08/2017, 25/09/2017, 16/10/2017, 18/12/2017, 24/01/2018, 07/03/2018. The difference between any two consecutive Board Meetings was not more than 120 days.

The necessary quorum was present for all the meetings.

### Composition of the Board and Directorships held as on March 31, 2018

Name of the Director	DIN	Companies*	Board Committee	
			Chairperson*	Member*
<b>Non-Executive Directors</b>				
Mr. Mithan Lal Singla	00156885	1	--	1
<b>Independent Director</b>				
Mr. Preet Kamal Kaur Bhatia	07070977	1	2	2
Mr. Raj Kumar Gupta	00952271	1	--	2
<b>Executive Director</b>				
Mr. Madan Mohan Singla	00156668	1	--	--
Mr. Vijay Singla	00156801	1	--	1
Mr. Rakesh Garg	00184081	1	--	--

(\*) Detail only about Listed Company given including JTL Infra Limited

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

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

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

### Role of Board Members:

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

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

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

## Procedure of the Board Meetings:

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

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

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

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

## Compliance Officer

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

## Code of Conduct

The Members of the Board and Senior Management personnel have affirmed the Compliance with Code applicable to them during the year ended 31 March, 2018. The Annual Report of the Company contains a Certificate by the Managing Director in terms of the Regulation 17(5) of the Listing Regulations based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management Personnel.

## CEO/CFO Certification

As required under the Listing Regulations, the Managing Director or CFO have certified to the Board regarding Financial Statements for the year ended 31st March, 2018, which was placed before the Board of Directors at their meeting held on 04<sup>th</sup> September, 2018 and forms part of this report.

## Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on 24<sup>th</sup> Day, of January 2018 in accordance with the Companies Act and Listing Regulations, to review performance of Non Independent Directors, the Chairman and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Management and the Board. All Independent Directors attended the meeting.

## Board Evaluation

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

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

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

## Committees of the Board

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

The committees act on behalf of Board as representative for the matters assigned to them by the Board. The decision taken by the Committees are reviewed by the Board from time to time. The minutes of Committee meeting are placed before the Board meetings at regular intervals. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Details on the role and composition of these committees, including the number of committees held during the financial year and the related attendance are given below:

## Audit Committee

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

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

During the Financial Year 2017-18, 4 meetings of the Audit Committee were held on, 30/05/2017, 12/08/2017, 16/10/2017 & 24/01/2018.

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

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

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

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

The broad terms of reference of the Audit Committee are:

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

### Stakeholders Relationship Committee

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

During the Financial Year 2017-18, 4 meetings of the committee were held on 29/05/2017, 13/07/2017, 14/10/2017 & 24/01/2018.

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

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

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

### Nomination & Remuneration Committee

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

During the Financial Year 2017-18, 4 meetings of the committee were held on 01/04/2017, 29/05/2017, 14/10/2017 and 24/01/2018.

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

**Nomination & Remuneration Policy**

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

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

**General Body Meetings**

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

AGM/ EGM	Year	Venue	Day & Date	Time	No. of Special Business passed
26 <sup>th</sup> A.G.M	2016-17	Fern Residency, Plot Number 28/8, Industrial Area, Phase-2, Chandigarh	Thursday, the 28 <sup>th</sup> Day of September, 2017	09:00 A.M.	4
25 <sup>th</sup> A.G.M	2015-16	SCO 18-19, Sector 28-C, Chandigarh	Friday, the 30 <sup>th</sup> Day of September, 2016	10.00 A.M	1
24 <sup>th</sup> A.G.M	2014-15	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh	Wednesday, the 30 <sup>th</sup> Day of September, 2015	09:00 A.M	2

No special resolution was put through Postal Ballot during the year 2016-17.

**Whistle Blower Policy/Vigil Mechanism**

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

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

**Code for prevention of Insider Trading Practices**

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

**Disclosure of Accounting Treatment:**

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

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

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

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

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

**(c) Stock Exchange**

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

**Compliance with Mandatory Requirements**

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

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

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

Day, Date & Time	Saturday, the 29 <sup>th</sup> day of September 2018 at 11.00 A.M
Venue	The Chandigarh Club (Near CM House), Sector 1, Chandigarh, 160001

**Financial year** 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019

**Financial Calendar 2018-2019 (Tentative)**

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

**Book Closure Dates:** Monday, 24<sup>th</sup> September 2018 to Saturday, 29<sup>th</sup> September 2018 (Both days inclusive).

### Listing on Stock Exchange

Bombay Stock Exchange Limited, Mumbai  
 Metropolitan Stock Exchange of India, Mumbai ( Listed on Metropolitan Stock Exchange on 04<sup>th</sup> December 2017)

### Registrar and Share Transfer Agents

Beetal Financial & Computer Services (P) Ltd, Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi, Tel (91) -11-29961281-83, Fax (91) -11-29961284, Email: [beetal@rediffmail.com](mailto:beetal@rediffmail.com)

### Share Transfer System

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

### Dematerialization of shares and liquidity

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

BSE Scrip ID : 534600

MSEI Scrip ID: JTLINFRA

Demat ISIN No. : INE 391J01016

As on 31<sup>st</sup> March, 2018, 95,76,540 equity shares representing 95.694% of the company's total paid up capital had been dematerialized.

### STOCK DATA

Table below gives the monthly high and low prices and volumes of trading of Equity Shares of the Company at Bombay Stock Exchange Limited (BSE) for the year 2017-18 (Face Value Rs. 10/- per share)

<b>BOMBAY STOCK EXCHANGE</b>			
<b>Month &amp; Year</b>	<b>High</b>	<b>Low</b>	<b>Volume(No. of Shares Traded)</b>
April, 2017	53.20	41.25	2,13,320
May, 2017	60.90	52.00	3,99,490
June, 2017	68.00	54.05	1,17,315
July, 2017	77.00	59.60	15,43,915
August, 2017	77.00	55.50	2,32,373
September, 2017	74.85	61.20	2,13,410
October, 2017	112.70	63.75	35,02,177
November, 2017	119.85	100.20	14,06,889
December, 2017	154.90	115.50	8,37,688
January, 2018	208.00	145.60	8,30,348
February, 2018	200.00	155.20	6,40,688
March, 2018	175.00	148.00	2,20,944



## Distribution of shareholding as at 31/03/2018:

Distribution of shareholding of the equity shares of the company by size and ownership class as on 31/03/2018 is as under:

### (a) Shareholding pattern by size:

Shareholding of Nominal Value of Rs. 10	No. Of Shareholder	%age of Total	No of Shares	%age of Total
Upto 5000	1261	75.06	153427	1.53
5001 to 10000	115	6.85	96560	0.97
10001 to 20000	82	4.88	125056	1.25
20001 to 30000	58	3.45	146326	1.46
30001 to 40000	29	1.73	99700	0.99
40001 to 50000	32	1.90	148101	1.48
50001 to 100000	37	2.20	258546	2.59
100001 & above	66	3.93	8979714	89.73
<b>Total</b>	<b>1680</b>	<b>100.00</b>	<b>10007430</b>	<b>100</b>

### (b) Shareholding Pattern by ownership:

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

## Plant Location

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

## Address for Correspondence and Registered Office

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

## Non- Mandatory Requirements:

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

FOR & ON BEHALF OF THE BOARD  
JTL INFRA LIMITED

PLACE: CHANDIGARH  
DATE: 04/09/2018

Sd/-  
(MADAN MOHAN SINGLA)  
MANAGING DIRECTOR  
DIN: 00156668

Sd/-  
(VIJAY SINGLA)  
WHOLE TIME DIRECTOR  
DIN: 00156801

Sd/-  
DHRUV SINGLA  
Chief Financial Officer

Sd/-  
NEERAJ KAUSHAL  
Company Secretary

## CEO & CFO CERTIFICATION

I, Dhruv Singla, CFO of JTL Infra Limited, do hereby certify that:

- a) I have reviewed the financial statements and the cash flow statement of the Company for the year 2017-18 and to the best of my knowledge, information and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) The Company's other certifying officers and I, are responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design of operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that:
  - (i) There are no significant changes in internal control over financial reporting during the year;
  - (ii) There are no significant changes in accounting policies during the year; and
  - (iii) There are no instances of fraud during the year.

Place: Chandigarh

Date: 04/09/2018

For JTL Infra Limited

Sd/-

Dhruv Singla

CFO

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

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

I confirm that the Company has in respect of the financial year ended 31<sup>st</sup> March 2018, received from the senior Management team of the Company and the Members of the Board a declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on 31<sup>st</sup> March, 2018.

For JTL Infra Limited

Date: 04/09/2018  
Place: Chandigarh

Sd/-  
Madan Mohan Singla  
Managing Director  
DIN: 00156668

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

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

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

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015/ Listing Agreements, to the extent applicable to the Company during the year under report.

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

For Suresh K Aggarwal & Co.  
Chartered Accountants  
FRN: 021129N

Date: 04/09/2018  
Chandigarh

Sd/-  
(Suresh Kumar Aggarwal)  
Proprietor  
M. No: 090064

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF J T L INFRA LIMITED**

#### **Report on the Ind AS Financial Statements**

We have audited the accompanying Financial Statements of **J T L INFRA LIMITED** (‘the Company’), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Change in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### **Management’s Responsibility for the Ind AS Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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

#### **Auditor’s Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 the Ind AS, of the financial position of the Company as at 31st March, 2018 and its financial performance including other comprehensive income , its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
  - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**", and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - i. There Company does not have any pending litigations as at March 31, 2018 which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For SURESH K AGGARWAL & CO.  
FRN: 021129N  
Chartered Accountants

Sd/-  
Suresh Kumar Aggarwal  
Proprietor  
M.No. : 090064

Place: Chandigarh  
Date: 17 May 2018

## “Annexure A” to Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of **J T L Infra Limited** on the IND AS financial statements for the year ended March 31, 2018, we report that:

- i.
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except for inventories lying with third parties where confirmations have been received by the management, and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan, investment, guarantees and securities.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. We have broadly reviewed the books of account and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the company’s products and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.
- vii.
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
  - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.

- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer or term Loans.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. The Company has paid/ provided for managerial remuneration to managing director in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone IND AS financial statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with any director or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **Suresh K Aggarwal & Co.**  
FRN: 021129N  
Chartered Accountants

Sd/-  
**Suresh Kumar Aggarwal**  
Proprietor  
M. No. : 090064

Place: Chandigarh  
Date: 17 May 2018



## “Annexure B” to Independent Auditors’ Report

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

Referred to in Paragraph 2(f) under the heading “Report on Other Legal & Regulatory Requirement” of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

We have audited the internal financial controls over financial reporting of **M/S J T L INFRA LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

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

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

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

## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Suresh K Aggarwal & Co.**  
FRN: 021129N  
Chartered Accountants

Sd/-  
Suresh Kumar Aggarwal  
Proprietor  
M. No. : 090064

Place: Chandigarh  
Date: 17/05/2018

## BALANCE SHEET AS AT March 31, 2018

Particulars	Notes	(Amount in Rs.)		
		As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	4	6,00,54,900	4,37,02,485	3,43,38,418
Capital Work in Progress	4	1,86,16,988	-	-
Financial Assets				
Investments	5	2,09,346	1,41,674	-
Other Non-Current Assets	6	26,96,048	26,41,048	26,44,321
<b>Total Non-Current Assets</b>		<b>8,15,77,282</b>	<b>4,64,85,207</b>	<b>3,69,82,739</b>
<b>Current Assets</b>				
Inventories	7	18,88,99,972	16,31,90,420	9,80,32,512
Financial Assets				
Loans	8	2,74,845	1,62,955	1,80,688
Trade Receivables	9	31,51,06,869	16,54,37,610	7,19,29,534
Cash and Cash Equivalents	10	16,63,206	10,46,454	1,11,79,736
Bank Balances other than Cash and Cash Equivalents	11	1,21,91,242	62,05,117	70,66,000
Others	12	2,66,772	1,33,447	7,73,101
Current Tax Assets (net)	13	3,32,733	2,05,521	2,05,521
Other Current Assets	14	12,35,76,384	10,16,82,997	7,60,46,334
<b>Total Current Assets</b>		<b>64,23,12,023</b>	<b>43,80,64,521</b>	<b>26,54,13,428</b>
<b>Total Assets</b>		<b>72,38,89,305</b>	<b>48,45,49,727</b>	<b>30,23,96,167</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	15	10,00,74,300	10,00,74,300	10,00,74,300
Other Equity	16	13,53,16,218	5,59,17,947	4,21,56,919
<b>Total Equity</b>		<b>23,53,90,518</b>	<b>15,59,92,247</b>	<b>14,22,31,219</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	17	15,82,811	27,62,831	17,61,609
Provisions	18	21,55,684	-	-
Deferred Tax Liabilities	19	65,07,333	30,22,511	21,97,256
Other Non-Current Liabilities	20	2,39,83,516	9,68,08,856	2,55,86,331
<b>Total Non-Current Liabilities</b>		<b>3,42,29,345</b>	<b>10,25,94,198</b>	<b>2,95,45,196</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	21	21,18,84,145	10,72,43,024	5,88,64,005
Trade Payables	22	20,17,33,748	10,06,23,786	6,27,12,718
Other Financial Liabilities	23	1,00,38,150	85,57,328	48,30,772
Other Current Liabilities	24	12,44,083	76,74,085	40,35,006
Provisions	25	51,300	-	-
Income Tax Liabilities (net)	19	2,93,18,016	18,65,060	1,77,252
<b>Total Current Liabilities</b>		<b>45,42,69,442</b>	<b>22,59,63,282</b>	<b>13,06,19,752</b>
<b>Total Equity and Liabilities</b>		<b>72,38,89,305</b>	<b>48,45,49,727</b>	<b>30,23,96,167</b>

See accompanying notes to the Standalone Financial Statements  
In terms of our report attached

For **Suresh K Aggarwal & Co.**  
Chartered Accountants  
FRN 021129N

Sd/-  
**Suresh Kumar Aggarwal**  
Proprietor  
M.No. 090064

Place: Chandigarh  
Date : 17 May 2018

For and on behalf of Board of Directors

of **J T L Infra Limited**

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

Sd/-  
**Dhruv Singla**  
Chief Financial Officer

Sd/-  
**Vijay Singla**  
Whole Time Director  
DIN: 00156801

Sd/-  
**Neeraj Kaushal**  
Company Secretary  
ACS: A42650

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Rs.)

Particulars	Note No.	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Revenue from Operations	26	1,69,73,85,606	1,12,79,08,850
Other Income	27	23,86,170	1,30,70,135
<b>Total Income (I)</b>		<b>1,69,97,71,776</b>	<b>1,14,09,78,985</b>
<b>Expenses:</b>			
Cost of Materials Consumed	28	1,47,24,25,289	1,04,77,42,089
Purchases of Stock-in-Trade		-	4,33,68,928
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(23,96,185)	(3,24,35,064)
Employee Benefits Expense	30	1,48,37,380	1,16,43,452
Finance Costs	31	1,75,58,808	1,13,99,586
Depreciation and Amortisation Expense	32	49,73,721	41,69,203
Other Expenses	33	6,53,55,362	3,34,02,749
<b>Total Expenses (II)</b>		<b>1,57,27,54,375</b>	<b>1,11,92,90,942</b>
Profit Before Exceptional Items and Tax (I-II)		12,70,17,401	2,16,88,042
Exceptional Items		-	-
<b>Profit/ (Loss) Before Tax</b>		<b>12,70,17,401</b>	<b>2,16,88,042</b>
<b>Tax Expense/(Benefits):</b>			
Current Tax	19	4,26,33,100	71,01,760
Deferred Tax	19	40,04,360	8,25,255
<b>Total Tax Expense</b>		<b>4,66,37,461</b>	<b>79,27,015</b>
<b>Profit/ (loss) for the years</b>		<b>8,03,79,941</b>	<b>1,37,61,028</b>
<b>Other Comprehensive Income :</b>			
<b>Items that will not be reclassified to Profit and Loss</b>			
(i) Re-measurement Gains/(Losses) on Defined Benefit Plans		-	-
(ii) Income Tax effect on above		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>8,03,79,941</b>	<b>1,37,61,028</b>
<b>Earnings per Equity Share of Rs. 10 each</b>			
Basic		8.03	1.38
Diluted		8.03	1.38

See accompanying notes to the Standalone Financial Statements  
In terms of our report attached

For **Suresh K Aggarwal & Co.**  
Chartered Accountants  
FRN 021129N

For and on behalf of Board of Directors  
of **J T L Infra Limited**

Sd/-  
**Suresh Kumar Aggarwal**  
Proprietor  
M.No. 090064

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

Sd/-  
**Vijay Singla**  
Whole Time Director  
DIN: 00156801

Place: Chandigarh  
Date : 17 May 2018

Sd/-  
**Dhruv Singla**  
Chief Financial Officer

Sd/-  
**Neeraj Kaushal**  
Company Secretary  
ACS: A42650

## Statement of Change in Equity as at March 31, 2018

### A. Equity Share Capital

Equity shares of Rs. 10/- each Issued, Subscribed and fully paid up	No. of Shares	In Rs.
<b>As at April 01, 2016</b>	<b>1,00,07,430</b>	<b>10,00,74,300</b>
Increase/(decrease) during the year	-	-
<b>As at March 31, 2017</b>	<b>1,00,07,430</b>	<b>10,00,74,300</b>
Increase/(decrease) during the year	-	-
<b>As at March 31, 2018</b>	<b>1,00,07,430</b>	<b>10,00,74,300</b>

### B. Other Equity

Particulars	Reserve & Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2016	13,20,012	12,28,369	3,96,08,538	4,21,56,919
Change in accounting policy (i)	-	-	-	-
<b>Restated Balances as on April 01, 2016</b>	<b>13,20,012</b>	<b>12,28,369</b>	<b>3,96,08,538</b>	<b>4,21,56,919</b>
Profit for the year	-	-	1,37,61,028	1,37,61,028
Re-measurements of the net defined benefit Plans	-	-	-	-
<b>Balance as at March 31, 2017</b>	<b>13,20,012</b>	<b>12,28,369</b>	<b>5,33,69,566</b>	<b>5,59,17,947</b>
Balance as at April 1, 2017	13,20,012	12,28,369	5,33,69,566	5,59,17,947
Profit for the year			8,03,79,941	8,03,79,941
Impact of the net defined benefit Plans on adoption of Ind AS 19, first time.			(9,81,669)	(9,81,669)
<b>Balance as at March 31, 2018</b>	<b>13,20,012</b>	<b>12,28,369</b>	<b>13,27,67,837</b>	<b>13,53,16,218</b>

(i) Refer note no. 3- First time adoption- Reconciliation of Equity and Total Comprehensive Income

(ii) Refer note 16 for nature and purpose of reserves.

See accompanying notes to the Standalone Financial Statements

In terms of our report attached

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in Rs.)

Particulars	31-Mar-18	31-Mar-17
<b>Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	12,70,17,401	2,16,88,042
<b>Adjustment for :</b>		
Depreciation & Amortisation Expense	49,73,721	41,69,203
Interest Income	(19,75,117)	(26,82,698)
Interest Expense	94,13,356	82,69,880
Interest on Income Tax	21,36,230	-
Gains/(losses) on defined benefit plans	(15,01,207)	-
Liabilities written back	-	-
(Gain) / Loss on Sale of Investments	(1,39,256)	(4,26,674)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	-	(51,639)
<b>Operating Profit before working Capital Changes :</b>	<b>13,99,25,128</b>	<b>3,09,66,115</b>
<b>Movements in Working Capital :</b>		
(Increase)/decrease in Trade Receivables	(14,96,69,259)	(9,35,08,076)
(Increase)/decrease in Inventories	(2,57,09,552)	(6,51,57,907)
Increase/(decrease) in Trade payables	10,11,09,962	3,79,11,068
Increase/(decrease) in Other liabilities and Provisions	(7,54,79,274)	7,85,10,014
(Increase)/decrease in Other financial assets and Other assets	(2,21,87,490)	(2,56,15,656)
<b>Cash generated from Operations :</b>	<b>(3,20,10,485)</b>	<b>(3,68,94,442)</b>
Direct Taxes Paid	(1,73,16,374)	(54,13,952)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>(4,93,26,859)</b>	<b>(4,23,08,394)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment including capital work-in-progress	(3,99,43,123)	(1,35,71,631)
Movement in Investments	(67,672)	(1,41,674)
Movement Bank Deposit not considered as cash & cash equivalent	(59,86,125)	8,60,883
Proceeds from sale of property, Plant and equipment	-	90,000
Interest Received	18,41,792	33,22,351
Profit on Sale of Investments	1,39,256	4,26,674
<b>Net Cash flow from/(used in) Investing Activities</b>	<b>(4,40,15,873)</b>	<b>(90,13,396)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from/ (repayment of) Long term borrowings	(12,68,281)	10,79,369
Proceeds from/ (repayment of) in Short term borrowings	10,46,41,121	4,83,79,019
Interest Paid	(94,13,356)	(82,69,880)
<b>Net Cash flow from/(used) in Financing Activities</b>	<b>9,39,59,484</b>	<b>4,11,88,508</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>6,16,753</b>	<b>(1,01,33,283)</b>
Cash & Cash equivalents at the beginning of the year	10,46,454	1,11,79,736
Cash & Cash equivalents at the end of the year	<b>16,63,206</b>	<b>10,46,453</b>

## Components of Cash and Cash Equivalents

Cash in Hand	1,90,555	6,99,217
Balance with Scheduled Banks :		
Current Accounts	14,72,651	3,47,237
Unpaid Dividend Accounts *		-
	<b>16,63,206</b>	<b>10,46,454</b>
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents	-	-
Less:- Fixed Deposits having maturity period more than 12 months	-	-
<b>Cash and Bank Balances</b>	<b>16,63,206</b>	<b>10,46,454</b>

\* These Balances are not available for the use by the Company as they represent corresponding unpaid dividend liabilities  
See accompanying notes to the Standalone Financial Statements

### In terms of our report attached

#### For Suresh K Aggarwal & Co.

Chartered Accountants  
FRN 021129N  
Sd/-  
**Suresh Kumar Aggarwal**  
Proprietor  
M.No. 090064

For and on behalf of Board of  
Directors  
**of J T L Infra Limited**

Sd/-

**Madan Mohan Singla**  
Managing Director  
DIN: 00156668

Sd/-  
**Vijay Singla**  
Whole Time Director  
DIN: 00156801

Sd/-

**Dhruv Singla**

Chief Financial Officer

Sd/-

**Neeraj Kaushal**  
Company Secretary  
ACS: A42650

Place: Chandigarh

Date : 17 May 2018

## Notes to the financial statements for the year ended 31 March 2018

### 1 Corporate information

J T L Infra Limited (“JTL Infra” or “the Company”) is domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (‘BSE’) in India. The registered office of Company is situated at SCF 18-19, First Floor, Sector - 28 C, Chandigarh - 160002, India.

The Company is a manufacturer and supplier of Iron & Steel pipes and pellets having manufacturing facilities in India.

### 2 Significant accounting policies

The significant accounting policies applied by The Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS balance sheet as at April 01, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

#### 2.1 Basis of preparation

##### a) Statement of compliance with Ind AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

For all periods upto and including the year ended 31st March, 2017, The Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as ‘Previous GAAP’) used for its statutory reporting requirement in India immediately before adopting Ind AS.

These financial statements for the year ended 31st March, 2018 are the first financial statements that The Company has prepared under Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 (being the ‘date of transition to Ind AS’) have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on The Company’s Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 3.

##### b) Basis of measurement

These financial statements are prepared under the historical cost convention except for the following material items that have been measured at fair value as required by relevant Ind AS :

- defined benefit plans - plan assets measured at fair value;
- certain financial assets and liabilities
- assets held for sale – measured at fair value less cost of disposal

The fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.



**Fair value measurement:**

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by Ind As 113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (*Level 3 inputs*).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

**c) Current non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

#### **d) Functional and presentation currency**

Items included in the financial statements of The Company are measured using the currency of the primary economic environment in which The Company operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of The Company.

#### **e) Rounding of amounts:**

All amounts disclosed in the financial statements and notes are in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

## **2.2 Use of estimates**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

## **2.3 Revenue recognition**

### Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which is mainly upon delivery and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government, such as Goods and Services Tax, Value Added Tax, etc.

### Revenue (other than sale)

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### Interest Income

Interest income is recognised on proportionate basis taking into account the amount outstanding and the rate applicable.

### Dividend

Dividend income from various investments is recognized when the Company's right to receive payment has been established by the reporting date.

## **2.4 Property, plant and equipment (PPE)**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

- i. Fixed Assets are stated at their original , including import duties and non –refundable purchase taxes (net of duty/ tax credit availed).
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

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

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

#### On transition to Ind AS:

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost. In accordance with provisions of Ind AS 101 First time adoption of Indian Accounting Standards, The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1 April, 2016, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

#### Depreciation:

Depreciation on Property, Plant & Equipment (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of The Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment ( considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II, if any.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

## **2.5 Financial instruments**

### Financial Assets:

#### Initial recognition and measurement:

Financial assets are recognised when The Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified and measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)

- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

### Equity Instruments:

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

If the equity investment is not held for trading, The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless The Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

The Company does not have any equity investments designated at FVOCI.

### Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

#### Impairment of Financial Asset:

In accordance with Ind AS 109, The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require The Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

#### Financial Liabilities and equity instruments:

##### Classification as debt or equity

Debt and equity instruments issued by The Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

##### Initial recognition and measurement:

Financial liabilities are recognised when The Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If The Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to The Company, the difference between the loan amount and its fair value is treated as an equity contribution to The Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### Derecognition

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

## **2.6 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

## **2.7 Foreign currency transactions**

The financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Under Previous GAAP, The Company had opted for paragraph 46A of Accounting Standard for 'Effect of Changes in Foreign Exchange Rates' (AS 11) which provided an alternative accounting treatment whereby exchange differences arising on long term foreign currency monetary items relating to depreciable capital asset can be added to or deducted from the cost of the asset and should be depreciated over the balance life of the asset.

Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. The Company has elected to avail this optional exemption. However, the capitalization of exchange differences is not allowed on any new long term foreign currency monetary item recognized from the first Ind AS financial reporting period.

## **2.8 Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### Company as a lessor:

Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

### Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### Finance lease:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with The Company's policy on borrowing cost. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.



### Operating lease:

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

## **2.9 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

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

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

## **2.10 Employee benefits**

### Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

### Post-employment benefits :

#### i) Defined contribution plan

The defined contribution plan is post employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme etc. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

#### ii) Defined benefit plan

The Company's obligation towards gratuity liability is a "defined benefit" obligation. The present value of the defined benefit obligations is determined on the basis of actuarial valuation using the projected unit credit method.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense, calculated by applying the liability discount rate to the net defined benefit liability or asset, is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other Short term and long-term employee benefit obligations:

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## **2.11 Taxation**

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognized in other comprehensive income or in equity, as appropriate, not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Minimum Alternate Tax( MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

#### Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

## **2.12 Provisions and contingencies**

#### Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date after taking in to account the risk and uncertainties surrounding the applications.

#### Contingencies:

##### Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Company, or

- a present obligation that arises from past events but is not recognised because :
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

#### Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Company.

Contingent assets are not recognised but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

### **2.13 Segment Reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Company is engaged in manufacture of engineering goods i.e. Steel Pipes & Tubes which is considered as the only single reportable business segment.

### **2.14 Related party**

Related party, transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind As 24.

### **2.15 Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

### **2.16 Cash Flow Statement**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- i. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- iii. all other items for which the cash effects are investing or financing cash flows.

**2.17 Government grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Total grants received less the amounts credited to the statement of profit and loss at the balance sheet date are included in the balance sheet as deferred income.

**2.18 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 & Loss Account.

**2.19 Earnings per share**

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of The Company by weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI, as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

**2.20 Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

**2.21 New and amended standards and interpretations: issued but not yet effective**

The Company is still evaluating the applicability and relevance of certain new standards & interpretations to existing standards issued, but not yet effective, upto the date of issuance of The Company's financial statements, on The Company's operations and its impact on the financial statements of The Company in terms of results, presentation or disclosure. Those that may be relevant to The Company are set out below. The Company shall adopt them, if applicable, when they become effective.

Amendment to Ind AS 12 'Income Taxes'

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which may make deductions on reversal of deductible temporary differences (may or may not have arisen from same source) and also consider probable future taxable profit. The Company is evaluating the requirements of the amendment and its impact on the financial statements. This standard will come into force from accounting period commencing on or after April 1, 2018. The Company shall adopt the new standard on the required effective date.

Amendment to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognizing related expense/income on the settlement of said asset/liability. The Company is evaluating the requirements of the amendment and its impact on the financial statements. This standard will come into force from accounting period commencing on or after April 1, 2018. The Company shall adopt the new standard on the required effective date.

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**3 Disclosures as required by Indian Accounting Standard (Ind AS) 101 First time adoption of Indian Accounting Standards**

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These financial statements for the year ended March 31, 2018, are the Company's first Ind AS financial statements which have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with relevant rules of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date)

- by:
- a. recognising all assets and liabilities whose recognition is required by Ind AS,
  - b. not recognising items of assets or liabilities which are not permitted by Ind AS,
  - c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
  - d. applying Ind AS in measurement of recognised assets and liabilities.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

**A Ind AS Optional Exemptions from retrospective application**

**(i) Deemed cost for Property, Plant and Equipment**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their IGAAP carrying value.

**(ii) Designation of previously recognized financial instruments**

Ind AS 101 allows an entity to designate investments at FVTOCI or FVTPL on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investments.

**B Mandatory Exceptions from retrospective application**

**(i) Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind ASs shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

On an assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS (except for adjustments to reflect any difference in accounting policies), as there is no objective evidence that those estimates were in error. However, estimates, that were required under Ind AS but not required under Previous GAAP, are made by the Company for the relevant reporting dates, reflecting conditions existing as at that date without using any hindsight.

**C Transition to Ind AS - Reconciliations**

The following are the reconciliations for the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Balance sheet as previously reported under IGAAP to Ind AS as at 1st April, 2016 and 31st March, 2017
- II. Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2017

The presentation requirements under Previous GAAP differs from Ind AS and hence, Previous GAAP information have been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statement of the Company prepared in accordance with Previous GAAP.



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NOTES TO STANDALONE FINANCIAL STATEMENTS						(Amount is Rs.)
	First Time Adoption of Ind As					
I.	Reconciliation of Balance sheet as previously reported under IGAAP to Ind AS as at 31st March, 2017 and 1st April, 2016					
	Particulars	As at March 31, 2017			As at April 01, 2016	
		Previous GAAP	Effect of transition to Ind AS	IND AS	Previous GAAP	Effect of transition to Ind AS
	<b>ASSETS</b>					
	<b>Non-current Assets</b>					
	Property, Plant and Equipment	43,702,485		43,702,485	34,338,418	34,338,418
	Capital work in progress	-		-	-	-
	Financial assets	-		-	-	-
	Investments	141,674		141,674	-	-
	Other Non-Current Assets	2,641,048		2,641,048	2,644,321	2,644,321
		46,485,207		46,485,207	36,982,739	-
	<b>Current Assets</b>					
	Inventories	163,190,420		163,190,420	98,032,512	98,032,512
	Financial assets				-	-
	Loans	162,955		162,955	180,688	180,688
	Trade receivables	165,437,610		165,437,610	71,929,534	71,929,534
	Cash and cash equivalents	1,010,149		1,046,454	11,179,736	11,179,736
	Bank balances other than Cash and cash equivalents	6,241,422		6,205,117	7,066,000	7,066,000
	Others	133,447		133,447	773,101	773,101
	Income tax assets (net)	205,521		205,521	205,521	205,521
	Other current assets	101,682,997		101,682,997	76,046,334	76,046,334
		438,064,521	-	438,064,521	265,413,428	-
	<b>Total Assets</b>	<b>484,549,727</b>	<b>-</b>	<b>484,549,727</b>	<b>302,396,167</b>	<b>-</b>

	As at March 31, 2017			As at April 01, 2016		
	Previous GAAP	Effect of transition to Ind AS	IND AS	Previous GAAP	Effect of transition to Ind AS	IND AS
<b>EQUITY AND LIABILITIES</b>						
Equity						
Equity Share Capital	100,074,300		100,074,300	100,074,300		100,074,300
Other equity	55,917,947		55,917,947	42,156,919		42,156,919
	155,992,247	-	155,992,247	142,231,219	-	142,231,219
<b>LIABILITIES</b>						
Non-current liabilities						
Financial Liabilities			-			
Borrowings	2,762,831		2,762,831	1,761,609		1,761,609
Provisions			-	-		-
Deferred Tax Liabilities	3,022,511		3,022,511	2,197,256		2,197,256
Other Non-current Liabilities	96,808,856		96,808,856	25,586,331		25,586,331
	102,594,198	-	102,594,198	29,545,196	-	29,545,196
Current liabilities						
Financial liabilities						-
Borrowings	107,243,024		107,243,024	58,864,005		58,864,005
Trade payables	100,623,786		100,623,786	62,712,718		62,712,718
Other financial liabilities	8,557,328		8,557,328	4,830,772		4,830,772
Other current liabilities	7,674,085		7,674,085	4,035,006		4,035,006
Provisions	-		-	-		-
Income tax liabilities (net)	1,865,060		1,865,060	177,252		177,252
	225,963,282	-	225,963,282	130,619,752	-	130,619,752
<b>Total Equity and Liabilities</b>	<b>484,549,727</b>	<b>-</b>	<b>484,549,727</b>	<b>302,396,167</b>	<b>-</b>	<b>302,396,167</b>
<b>II. Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS</b>						

	IGAAP	Effect of transition to Ind AS	IND AS			
<b>INCOME</b>						
Revenue from operations	1,127,467,380		1,127,908,850			
Other income	13,511,605		13,070,135			
	1,140,978,985	-	1,140,978,985			
<b>EXPENSES</b>						
Cost of materials consumed	1,047,742,089		1,047,742,089			
Purchases of stock-in-trade	43,368,928		43,368,928			
Changes in inventories of finished goods, stock-in-trade and WIP	(32,435,064)		(32,435,064)			
Employee benefits expense	11,643,452		11,643,452			
Finance costs	11,895,994		11,399,586			
Depreciation and amortisation expense	4,169,203		4,169,203			
Other expenses	32,906,341		33,402,749			
	1,119,290,943	-	1,119,290,943			
<b>Profit for the year before taxation</b>	21,688,042	-	21,688,041			
<b>Less : Tax expense</b>						
- Current tax	7,101,760	-	7,101,760			
- Deferred tax (asset) / Liability	825,255	-	825,255			
Taxes of earlier years						
<b>Profit for the year after taxation</b>	13,761,027	-	13,761,027			
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit and loss</b>						
(i) Re-measurement gains (losses) on defined benefit plans	-	-	-			
(ii) Income tax effect on above	-	-	-			

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	<b>Total Other comprehensive income</b>	-	-	-			
	<b>Total comprehensive income</b>	<b>13,761,027</b>	-	<b>13,761,027</b>			
	<b>Reference - Notes explaining the IND-AS adjustments</b>						

**J T L INFRA LIMITED**
**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**4. Property, plant and equipment**

(Amount in Rs.)

Particulars	Computers & Printer	Furniture & Fixtures	Telephone & Mobiles	Office Equipments	Electricals Appliance	Plant & Machinery	Land	Building	Misc. Assets	Vehicles	Total property, plant & equipment	Capital Work in progress
<b>Gross Block</b>												
Deemed Cost as at April 1, 2016	13,381	21,964	3,144	52,737	1,68,763	1,77,00,941	8,68,708	1,06,35,431	2,91,298	45,82,051	3,43,38,418	-
Additions	2,03,816	-	-	64,500	-	1,01,68,573	-	-	-	31,34,742	1,35,71,631	-
Disposal /Adjustments	-	-	-	-	-	-	-	-	-	7,67,219	7,67,219	-
<b>As at March 31, 2017</b>	<b>2,17,197</b>	<b>21,964</b>	<b>3,144</b>	<b>1,17,237</b>	<b>1,68,763</b>	<b>2,78,69,514</b>	<b>8,68,708</b>	<b>1,06,35,431</b>	<b>2,91,298</b>	<b>69,49,574</b>	<b>4,71,42,830</b>	-
Additions	2,30,525	-	85,625	77,100	-	2,02,80,652	-	-	-	6,52,233	2,13,26,136	1,86,16,988
Sales/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2018</b>	<b>4,47,722</b>	<b>21,964</b>	<b>88,769</b>	<b>1,94,337</b>	<b>1,68,763</b>	<b>4,81,50,166</b>	<b>8,68,708</b>	<b>1,06,35,431</b>	<b>2,91,298</b>	<b>76,01,808</b>	<b>6,84,68,966</b>	<b>1,86,16,988</b>
<b>Accumulated Depreciation</b>												
Balance as at April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	18,380	18,80,047	-	13,75,242	-	8,95,534	41,69,203	-
Deductions /Adjustments	-	-	-	-	-	-	-	-	-	7,28,858	7,28,858	-
<b>As at March 31, 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,380</b>	<b>18,80,047</b>	<b>-</b>	<b>13,75,242</b>	<b>-</b>	<b>1,66,676</b>	<b>34,40,345</b>	<b>-</b>
Charge for the period	19,578	-	2,466	17,766	-	23,69,244	-	13,75,241	-	11,89,425	49,73,721	-
Deductions /Adjustments	38,725	-	-	-	-	-	-	-	-	(38,725)	-	-
<b>As at March 31, 2018</b>	<b>58,303</b>	<b>-</b>	<b>2,466</b>	<b>17,766</b>	<b>18,380</b>	<b>42,49,292</b>	<b>-</b>	<b>27,50,483</b>	<b>-</b>	<b>13,17,376</b>	<b>84,14,066</b>	<b>-</b>
<b>Net carrying Value</b>												
As at March 31, 2018	3,89,419	21,964	86,303	1,76,571	1,50,383	4,39,00,874	8,68,708	78,84,948	2,91,298	62,84,432	<b>6,00,54,900</b>	<b>1,86,16,988</b>
As at March 31, 2017	2,17,197	21,964	3,144	1,17,237	1,50,383	2,59,89,466	8,68,708	92,60,189	2,91,298	67,82,898	<b>4,37,02,485</b>	-
As at April 1, 2016	13,381	21,964	3,144	52,737	1,68,763	1,77,00,941	8,68,708	1,06,35,431	2,91,298	45,82,051	<b>3,43,38,418</b>	-

The details of property, plant and equipment pledged against borrowings are presented in Note No 17.

<b>5</b>	<b>Non-Current Investments</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Invesments in Mutual Funds/Shares	2,09,346	1,41,674	-
	<b>Total</b>	<b>2,09,346</b>	<b>1,41,674</b>	<b>-</b>
<b>6</b>	<b>Others Non-Current Assets</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	(Unsecured, considered good)			
	Security Deposits	26,96,048	26,41,048	26,44,321
	<b>Total</b>	<b>26,96,048</b>	<b>26,41,048</b>	<b>26,44,321</b>
<b>7</b>	<b>Inventories</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Raw Materials	11,78,99,509	9,68,42,409	5,67,39,482
	Finished Goods	6,56,15,195	5,48,57,863	2,77,31,640
	Consumables	39,02,931	10,14,200	48,36,769
	Scrape & Wastage	14,82,337	26,54,445	9,49,500
	Stock in Trade	-	-	15,48,759
	Excise Duty on Closing Stock	-	71,89,039	35,85,143
	Consignment Stock with Agent	-	6,32,464	26,41,220
	<b>Total</b>	<b>18,88,99,972</b>	<b>16,31,90,420</b>	<b>9,80,32,512</b>
<b>8</b>	<b>Current Financial Assets</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	(Unsecured, Considered Good)			
	Advance to Employees	2,74,845	1,62,955	1,80,688
	<b>Total</b>	<b>2,74,845</b>	<b>1,62,955</b>	<b>1,80,688</b>
<b>9</b>	<b>Trade Receivables</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Outstanding for a period exceeding six months from the date they are due for payment (unsecured, considered good)	-	-	-
	Other (unsecured, considered good)	31,51,06,869	16,54,37,610	7,19,29,534
	<b>Total</b>	<b>31,51,06,869</b>	<b>16,54,37,610</b>	<b>7,19,29,534</b>
<b>10</b>	<b>Cash and Cash Equivalents</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Cash in Hand	1,90,555	6,99,217	9,44,973
	Balance with Banks in Current Accounts	14,72,651	3,47,237	1,02,34,763
	<b>Total</b>	<b>16,63,206</b>	<b>10,46,454</b>	<b>1,11,79,736</b>
<b>11</b>	<b>Bank Balances other than Cash and Cash Equivalents</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Term Deposits with Banks	1,21,91,242	62,05,117	70,66,000
	<b>Total</b>	<b>1,21,91,242</b>	<b>62,05,117</b>	<b>70,66,000</b>

<b>12</b>	<b>Other Current Financial Assets</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Interest Accrued on Term Deposits	2,66,772	1,33,447	7,73,101
	<b>Total</b>	<b>2,66,772</b>	<b>1,33,447</b>	<b>7,73,101</b>
<b>13</b>	<b>Income Tax Assets (net)</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Income Tax Recoverable	3,32,733	2,05,521	2,05,521
	<b>Total</b>	<b>3,32,733</b>	<b>2,05,521</b>	<b>2,05,521</b>
<b>14</b>	<b>Other Current Assets</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Advance to Suppliers	7,86,88,004	4,29,46,031	2,48,44,227
	Prepaid Expenses	2,90,542	2,04,539	2,04,437
	Balance with Govt. Authorities	4,41,30,439	5,73,20,305	4,14,20,596
	Export Incentive Receivables	1,51,432	6,02,178	95,77,074
	Others	3,15,967	6,09,943	
	<b>Total</b>	<b>12,35,76,384</b>	<b>10,16,82,997</b>	<b>7,60,46,334</b>

<b>15. Equity Share Capital</b>			
<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
<b>Authorised Share Capital</b>			
12,500,000 Equity Shares of Rs. 10 each (as on March 31, 2018-12,500,000, as on April 1, 2017-12,500,000) Equity Shares @ 10 each)	<b>12,50,00,000</b>	<b>12,50,00,000</b>	<b>12,50,00,000</b>
<b>Issued, subscribed and fully paid-up shares</b>			
10,007,430 Equity Shares of Rs. 10 each (as on March 31, 2018-10,007,430, as on April 1, 2017-10,007,430) Equity Shares @ 10 each)	10,00,74,300	10,00,74,300	10,00,74,300
	<b>10,00,74,300</b>	<b>10,00,74,300</b>	<b>10,00,74,300</b>

a) The company has single class of shares referred to as equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors, is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the surplus assets remaining after settlement of preferential amounts in proportion to their shareholding.

**b) Reconciliation of the number of shares**

	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>No. of Shares held</b>	<b>No. of Shares held</b>	<b>No. of Shares held</b>
Outstanding at the beginning of the year	1,00,07,430	1,00,07,430	1,00,07,430
Add : Shares issued during the year	-	-	-
Outstanding at the end of the year	<b>1,00,07,430</b>	<b>1,00,07,430</b>	<b>1,00,07,430</b>

**c) Shares held by each shareholder holding more than 5% shares**

<b>Name of the shareholder</b>	<b>31.03.2018</b>		<b>31.03.2017</b>		<b>31.03.2016</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
Vijay Kumar Singla	14,67,600	14.67%	14,67,600	14.67%	14,67,600	14.67%
Madan Mohan Singla	14,39,700	14.39%	14,39,700	14.39%	14,39,700	14.39%
Rakesh Garg	14,18,700	14.18%	14,18,700	14.18%	14,18,700	14.18%
Jagan Industries Pvt Ltd	10,00,000	9.99%	10,00,000	9.99%	10,00,000	9.99%
Mithan Lal Singla	5,96,700	5.96%	5,96,700	5.96%	5,96,700	5.96%

**d) Details of last five years Share transactions**

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>
Share Issue as Bonus	Nil	Nil	Nil	Nil	Nil	Nil
Preferential allotment	Nil	Nil	Nil	Nil	Nil	Nil
Share forfeited	Nil	Nil	Nil	Nil	Nil	Nil

**16 Other equity**

<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
<b>Reserve &amp; Surplus</b>			
Capital Reserve	13,20,012	13,20,012	13,20,012
Securities Premium Reserve	12,28,369	12,28,369	12,28,369
Retained Earnings (Surplus/(deficit))	13,27,67,837	5,33,69,566	3,96,08,538
<b>Total</b>	<b>13,53,16,218</b>	<b>5,59,17,947</b>	<b>4,21,56,919</b>

**Nature and Purpose of Reserve**

**a) Capital Reserve**

Capital Reserve was created to address the inadequacy of capital funds in the event of additional capital requirements.

**b) Securities Premium Reserve**

Securities premium is used to record premium received on issue of shares . This shall be utilise in accordance with the provisions of the Companies Act 2013.

**c) Retained Earnings**

Retained earnings are the profits that the company has earned till date, less any transfer to general reserve, dividends or other distribution or the distributions paid to the shareholders.



17 <b>Non-Current Borrowings</b>			
<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
<b>Secured</b>			
Vehicle Loans from Banks	24,24,485	36,92,766	26,13,397
Less :- Current Maturities (refer note-23)	8,41,674	9,29,935	8,51,789
	<b>15,82,811</b>	<b>27,62,831</b>	<b>17,61,609</b>
(Vehicle loans secured against Hypothecation of respective vehicles.)			
<b>18 Non-Current Provisions</b>			
<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
<b>Provisions for Employee Benefits</b>			
:-			
- Provision for Gratuity	21,55,684		
- Provision for Earned Leave	-		
	<b>21,55,684</b>	<b>-</b>	<b>-</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**(Amount is Rs.)**

**19 Taxation (Including deferred taxes)**

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
<b>A. Component of Income Tax Expenses</b>		
<b>I. Tax expense recognized to Statement of Profit &amp; Loss</b>		
<b>a) Current Tax</b>		
- Current year	4,10,81,786	59,04,519
- Adjustment/(credits) related to previous years (net)	15,51,314	11,97,241
<b>Total (a)</b>	<b>4,26,33,100</b>	<b>71,01,760</b>
<b>b) Deferred Tax</b>		
- Relating to origination & reversal of temporary differences	36,41,659	8,25,255
- Relating to change in tax rate	3,62,701	-
<b>Total (b)</b>	<b>40,04,360</b>	<b>8,25,255</b>
<b>Income tax expense reported in the Statement of Profit &amp; Loss (a+b)</b>	<b>4,66,37,461</b>	<b>79,27,015</b>
<b>II. Tax on other Income/ Expenses</b>		
<b>Deferred Tax</b>		
first time adoption of defined benefit plans- (Gain)/loss	5,19,538	
<b>Total</b>	<b>5,19,538</b>	-

**B. Effective tax Reconciliation**

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Accounting Profit before income tax	12,70,17,401	2,16,88,042
Enacted tax rates	34.61%	33.06%
Tax on accounting profit at above rate	4,39,58,182	71,70,717
Adjustments in respect of Current Income tax of Previous years	15,51,314	11,97,241
<b><u>Non-deductible/(deductible) expenses for Tax purposes</u></b>		
Donation	25,956	3,637
Other non deductible expenses	-	(17,073)
Interest on TDS	7,39,307	-
Difference due to capital gain tax rate @22.042%	-	1,43,147
Profit on sale of land	-	(5,12,887)
Effect of deferred tax balances due to changes in income tax rate from 30.90% to 34.608%	3,62,701	-
Difference due to deferred tax considered in 2016-17 @30.90%	-	(57,768)
<b>Income tax expense reported</b>	<b>4,66,37,461</b>	<b>79,27,015</b>

**Movement in Deferred Tax Assets and Liabilities**

Particulars	As at 1 April, 2016	Charge/(Credit) in the Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at 31 March, 2017	Charge/(Credit) in the Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income and effect of Ind AS 101	As at 31st March, 2018
<b><u>Deferred tax liabilities</u></b>							
On property, plant and equipment	21,97,256	8,25,255	-	30,22,511	42,48,616	-	72,71,127
<b><u>Deferred tax assets</u></b>							
On Gratuity	-	-	-	-	2,44,255	5,19,538	7,63,793
<b>Total deferred tax liabilities (Net) before MAT credit entitlement</b>	<b>21,97,256</b>	<b>8,25,255</b>	<b>-</b>	<b>30,22,511</b>	<b>40,04,360</b>	<b>(5,19,538)</b>	<b>65,07,333</b>
Less: MAT credit entitlement	-	-	-	-	-	-	-
<b>Total deferred tax liabilities (Net)</b>	<b>21,97,256</b>	<b>8,25,255</b>	<b>-</b>	<b>30,22,511</b>	<b>40,04,360</b>	<b>(5,19,538)</b>	<b>65,07,333</b>

<b>20</b>	<b>Other Non-Current Liabilities</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Other Advances from Buyers	2,39,83,516	9,68,08,856	2,55,86,331
		<b>2,39,83,516</b>	<b>9,68,08,856</b>	<b>2,55,86,331</b>
<b>21</b>	<b>Current Borrowings</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Working Capital Cash Credit	11,85,97,216	5,00,02,743	3,77,48,165
	Packing Credit / Post Shipment loans secured	9,32,86,929	5,72,40,281	2,11,15,840
		<b>21,18,84,145</b>	<b>10,72,43,024</b>	<b>5,88,64,005</b>
	<u>Working capital facilities are secured on 1st charges basis by:</u>			
	a) Hypothecation of all goods (i. e. Raw Material, Stock in process, Finished goods), book debts, all movable assets and properties stored or to be stored at Company's godown or in transit.			
	b) Equatbale mortgage of			
	(i) Company's land at Gholumajra, Derabssi, Punjab			
	(ii) Residential property at Punchkula, Haryana belonging the one of the director of the comoany and his relative.			
	(iii) Land at Motia Khan, Mandi Govindgarh belonging to the Director's Partnership firm			
	c) Personal Guarantees of the all directors and co-owners of the property mortgaged to the bank.			
<b>22</b>	<b>Trade Payables</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Total Outstanding dues of Micro Enterprises and small enterprises	-	-	-
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	20,17,33,748	10,06,23,786	6,27,12,718
		<b>20,17,33,748</b>	<b>10,06,23,786</b>	<b>6,27,12,718</b>
	Trade Payables include credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within one year			
<b>23</b>	<b>Other Financial Liabilities</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	Current Maturities of Long Term Borrowings	8,41,674	9,29,935	8,51,789
	Salary & Wages Payable	40,24,721	58,70,715	25,19,078
	Other Payables	51,71,755	17,56,678	14,59,905
		<b>1,00,38,150</b>	<b>85,57,328</b>	<b>48,30,772</b>
<b>24</b>	<b>Other Current Liabilities</b>			
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>
	TDS Payable	6,02,858	4,43,633	3,78,523
	EPF Payable	34,485	41,413	71,340
	Due to Statutory Authorities	-	71,89,039	35,85,143
	Advances from Customers	6,06,740	-	-
		<b>12,44,083</b>	<b>76,74,085</b>	<b>40,35,006</b>

<b>25</b>	<b>Current Provisions</b>				
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>01-Apr-16</b>	
	<b>Provisions for employee benefits</b>				
	:				
	- Provision for Gratuity	51,300			
	- Provision for Earned leave	-			
		<b>51,300</b>	<b>-</b>	<b>-</b>	
<b>26</b>	<b>Revenue from Operations</b>				
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>		
	Sale of Products	1,69,73,85,606		1,12,74,67,380	
	<b>Other Operating Revenue</b>				
	Job Work Income		-	4,41,470	
	<b>Total</b>	<b>1,69,73,85,606</b>		<b>1,12,79,08,850</b>	
	<b>Particulars</b>	<b>Tons</b>	<b>Rs.</b>	<b>Tons</b>	<b>Rs.</b>
	Galvanised Pipes	17976.685	95,19,24,629	19095.025	82,50,38,070
	Solar Structure	5864.691	40,66,98,259	1502.149	9,83,42,131
	Others		33,87,62,718		20,40,87,179
<b>27</b>	<b>Other Income</b>				
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>		
	<b>Interest Income earned on-</b>				
	Fixed Deposits with banks	9,30,451		26,82,698	
	Others	10,44,666		-	
	<b>Other Non-Operating Income</b>				
	Brokerage, Commission and Discount	2,08,852		1,44,548	
	Gain on foreign currency transaction and translation	-		82,13,335	
	Gain on sale of Land- Held as stock in Trade	-		15,51,241	
	Gain on sale of Property, Plant & Equipment	-		51,639	
	Gain on sale of Short Term Investments	1,39,256		4,26,674	
	Others	62,945		-	
	<b>Total</b>	<b>23,86,170</b>		<b>1,30,70,135</b>	
<b>28</b>	<b>Cost of Material Consumed</b>				
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>		
	Opening Stock	9,78,56,609		6,15,76,251	
	Add :- Purchases	1,45,09,10,092		1,02,32,91,495	
	Add: Direct Expenses	4,54,61,028		6,07,30,952	
	Less :- Closing Stock	12,18,02,440		9,78,56,609	
	<b>Total</b>	<b>1,47,24,25,289</b>		<b>1,04,77,42,089</b>	

<b>29</b>	<b>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>		
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
	Opening stock of inventory	6,47,01,347	3,22,66,283
	Closing stock of inventory	6,70,97,532	6,47,01,347
	<b>Total</b>	<b>(23,96,185)</b>	<b>(3,24,35,064)</b>
<b>30</b>	<b>Employee benefit expenses</b>		
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
	Salary & wages	62,30,955	48,98,805
	Directors Remuneration	54,00,000	54,00,000
	P. F. Contribution	2,29,277	3,00,600
	Staff Welfare expenses	1,99,181	2,50,505
	Other Benefits	27,77,967	7,93,542
	<b>Total</b>	<b>1,48,37,380</b>	<b>1,16,43,452</b>
<b>31</b>	<b>Finance Costs</b>		
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
	Interest on:-		
	Working Capital Loans	91,06,692	79,89,409
	Vehicle Loans	3,06,664	2,80,471
	Interest on Income Tax	21,36,230	-
	Loss on foreign currency transaction and translation	29,48,897	-
	Bank Charges	23,96,123	26,77,873
	Other Borrowing Costs	6,64,202	4,51,832
	<b>Total</b>	<b>1,75,58,808</b>	<b>1,13,99,586</b>
<b>32</b>	<b>Depreciation and Amortisation Expense</b>		
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
	Depreciation on Tangible Assets	49,73,721	41,69,203
	<b>Total</b>	<b>49,73,721</b>	<b>41,69,203</b>
<b>33</b>	<b>Other Expenses</b>		
	<b>Particulars</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
	Auditors Remuneration	1,18,000	51,750
	Advertisement & Publicity	62,850	62,998
	Service Charges	24,68,275	18,84,254
	Clearing, Forwarding & Freight	5,26,55,605	2,03,44,677
	Discount Allowed	14,98,332	10,22,586
	Sales Tax / Entry Tax	1,05,030	2,71,733
	Car Expenses	8,96,485	7,01,548
	Computer Expenses	52,616	70,479

Office Expenses	46,083	34,060
Entertainment Expenses	1,81,122	1,72,313
Brokerage & Commission	4,59,421	4,96,408
Insurance Charges	3,70,464	3,43,384
Toll Tax	-	3,04,465
Diwali Expenses	16,115	27,745
Misc. Expenses	1,51,582	4,29,816
Donation	1,50,000	11,000
Postage Expenses	76,674	1,00,809
Printing & Stationary	2,11,903	1,36,600
Fee & Taxes	18,26,531	32,25,567
Repairs & Maintenance	18,62,272	15,50,745
Service Tax	2,64,012	2,35,800
Telephone & Internet Charges	4,89,641	6,41,839
Tour & Travelling Exp.	10,78,523	9,93,587
Vehicle Running & Maintenance	66,467	79,781
Electricity & Water	2,47,359	2,08,805
	<b>6,53,55,362</b>	<b>3,34,02,749</b>

**34. Financial Risk Management**  
**Financial Risk Factors**

The Company's principal financial liabilities comprise borrowings, advances, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's Operations. The Company has investments, cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Interest Rate Risk is the Risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

The Sensitivity analysis excludes the impact of movements in market variables on the carrying value of pot-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity if the relevant Statement of Profit and Loss item is the effect f the assumed changes in the respective market risks. The Company's activities expose it to various financial risks mainly interest rates.

**Credit Risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is expose to credit risk from its operating activities (primary trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

**Trade Receivables**

Receivables resulting from sale of products: The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

**Liquidity Risk**

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current commuted lines of credit are sufficient to meet its short to medium term expansions needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintain sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (Where applicable) on any of its borrowing facilities.

The Table below provides amortised value of (discounted) cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(in lacs)

Particulars	Carrying Amount	On Demand	Less than 1 Year	1 to 5 Years	Total
<b>As at March 31, 2018</b>					
Borrowings	21,43,08,630	-	21,27,25,819	15,82,811	21,43,08,630
Other Financial Liabilities	91,96,476	-	91,96,476	-	91,96,476
Trade Parables	20,17,33,748	-	20,17,33,748	-	20,17,33,748
<b>Total</b>	<b>42,52,38,854</b>	<b>-</b>	<b>42,36,56,043</b>	<b>15,82,811</b>	<b>42,52,38,854</b>
<b>As at March 31, 2017</b>					
Borrowings	11,09,35,790	-	10,81,72,959	27,62,831	11,09,35,790



Other Financial Liabilities	76,27,393	-	76,27,393	-	76,27,393
Trade Payables	10,06,23,786	-	10,06,23,786	-	10,06,23,786
<b>Total</b>	<b>21,91,86,969</b>	<b>-</b>	<b>21,64,24,138</b>	<b>27,62,831</b>	<b>21,91,86,969</b>
<b>As at April 01, 2016</b>					
Borrowings	6,14,77,402	-	5,97,15,793	17,61,609	6,14,77,402
Other Financial Liabilities	39,78,983	-	39,78,983	-	39,78,983
Trade Payables	6,27,12,718	-	6,27,12,718	-	6,27,12,718
<b>Total</b>	<b>12,81,69,103</b>	<b>-</b>	<b>12,64,07,494</b>	<b>17,61,609</b>	<b>12,81,69,103</b>

### Competition and Price Risk

The Company faces competition from local competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

### Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's Capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of Capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2018 and March 31, 2017.

For the purpose of the Company's Capital Management, capital includes issued capital, share premium, and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Loans and Borrowings	21,43,08,630.00	11,09,35,790.00	6,14,77,402.00
Less: Cash and Cash Equivalents	16,63,205.86	10,46,453.52	1,11,79,736.00
Net Debt	21,26,45,424.00	10,98,89,336.59	5,02,97,666.00
Total Equity	23,53,90,518.42	15,59,92,246.82	14,22,31,219.00
Total Capital including Debt	44,80,35,942.72	26,58,81,583.41	19,25,28,885.00
<b>Gearing Ratio</b>	<b>47.46%</b>	<b>41.33%</b>	<b>26.12%</b>

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

### Changes in liabilities arising from Financing Activities

With effects from 01.04.2017, the Company adopted the amendments to Ind AS 7- Statement of Cash Flows. The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. To the extent necessary to satisfy this requirement, an entity discloses the following changes in liabilities arising from financing activities:

- Changes from financing cash flows
- Changes arising from obtaining or losing control of subsidiaries or other businesses
- The effect of changes in foreign exchange rates
- Changes in fair values
- Other Changes

Paragraph 44C of Ind AS 7 states that liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the statement of Cash Flows as cash flows from financing activities. In addition, the disclosure requirement in paragraph 44A also applies to changes in financial assets (for example, assets that hedge liabilities arising from financing activities) if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities

The Company disclosed information about its interest bearing loans and borrowings. There are no obligations under finance lease and hire purchase contracts.

The amendments suggest that the disclosure requirement may be met by providing a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. The Company decided to provide information in a reconciliation format. The major changes in the Company's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Company did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

	01.04.2017 (opening balance of current year)	Cash Flows	Non –Cash Changes			31.03.2018 (Closing balance of current year)
			Foreign Exchange Movement	Fair Value Changes	Others	
i. Current interest bearing loans and borrowings (excluding items listed below)	10,72,43,024	10,46,41,121	-	-	-	21,18,84,145
ii. Current maturities of Long term borrowings	9,29,935	(9,29,935)	-	-	8,41,674	8,41,674
iii. Non-currents interest bearing loans and borrowings (excluding items listed below)	27,62,831	(3,38,346)	-	-	(8,41,674)	15,82,811
iv. Interest accrued on borrowings	-	(94,13,356)	-	-	94,13,356	-
<b>Total liabilities from financing activities</b>	<b>11,09,35,790</b>	<b>9,39,59,484</b>	<b>-</b>	<b>-</b>	<b>94,31,356</b>	<b>21,43,08,630</b>

	01.04.2016 (opening balance of Comparative period)	Cash Flows	Non –Cash Changes			31.03.2017 (Closing balance of comparative period)
			Foreign Exchange Movement	Fair Value Changes	Others	
i. Current interest bearing loans and borrowings (excluding items listed below)	5,88,64,005	4,83,79,019	-	-	-	10,72,43,024
ii. Current maturities of Long term borrowings	8,51,789	(8,51,789)	-	-	9,29,935	9,29,935
iii. Non-currents interest bearing loans and borrowings (excluding items listed below)	17,61,609	19,31,157	-	-	(9,29,935)	27,62,831
iv. Interest accrued on borrowings	-	(82,69,880)	-	-	82,69,880	-
<b>Total liabilities from financing activities</b>	<b>6,14,77,402</b>	<b>4,11,88,508</b>	<b>-</b>	<b>-</b>	<b>82,69,880</b>	<b>11,09,35,790</b>

The 'Other' column includes the effects of reclassification of non-current portion of interest bearing loans and borrowings to current due to the passage of time, and the effect of accrued but not yet paid interest on interest bearing loans and borrowings.

**J T L INFRA LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**(Amount is Rs.)**

**35 Fair value measurement**

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	At Cost	At Amortised Cost
<b>Financial assets</b>						
Investments	2,09,346	2,09,346	1,41,674	1,41,674	-	-
Loans & Advances	2,74,845	2,74,845	1,62,955	1,62,955	1,80,688	1,80,688
Other Financial Assets	2,66,772	2,66,772	1,33,447	1,33,447	7,73,101	7,73,101
Trade Receivables	31,51,06,869	31,51,06,869	16,54,37,610	16,54,37,610	7,19,29,534	7,19,29,534
Bank Balances other than cash & cash equivalents	1,21,91,242	1,21,91,242	62,05,117	62,05,117	70,66,000	70,66,000
Cash and cash equivalents	16,63,206	16,63,206	10,46,454	10,46,454	1,11,79,736	1,11,79,736
<b>Total</b>	<b>32,97,12,280</b>	<b>32,97,12,280</b>	<b>17,31,27,257</b>	<b>17,31,27,257</b>	<b>9,11,29,060</b>	<b>9,11,29,060</b>
<b>Financial Liabilities</b>						
Borrowings	21,43,08,630	21,43,08,630	11,09,35,790	11,09,35,790	6,14,77,402	6,14,77,402
Other Financial Liabilities - Current	91,96,476	91,96,476	76,27,393	76,27,393	39,78,983	39,78,983
Trade and other payables	20,17,33,748	20,17,33,748	10,06,23,786	10,06,23,786	6,27,12,718	6,27,12,718
<b>Total</b>	<b>42,52,38,854</b>	<b>42,52,38,854</b>	<b>21,91,86,969</b>	<b>21,91,86,969</b>	<b>12,81,69,103</b>	<b>12,81,69,103</b>

**Notes:-**

- 1 Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.
- 2 For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
- 3 Investments : where most recent information to measure fair value is insufficient and where the fair value of these investments cannot be reliably measured, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

**J T L INFRA LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**36 Retirement benefit obligations**

**1 Expense recognised for Defined Contribution plan**

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Company's contribution to provident fund	2.29	3.01
<b>Total</b>	<b>2.29</b>	<b>3.01</b>

**2 Movement in defined benefit obligations**

Particulars	Gratuity
<b>Present value of obligation - March 31, 2017</b>	15,01,207
Current service cost	7,05,777
Interest cost	-
Benefits paid	-
Remeasurements - actuarial loss/ (gain)	-
<b>Present value of obligation - March 31, 2018</b>	<b>22,06,984</b>

The Company has adopted and provided, first time, for Employee Benefits (i.e. gratuity) as provisions in the current financials and accordingly Rs.7,05,777/- are adjusted in current year profits, and accumulated amount of gratuity, net of tax, upto March31, 2017 has been directly provided from the accumulated Profits.

**3 Movement in Plan Assets – Gratuity**

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Fair value of plan assets at beginning of year	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/ (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	-	-
Net funded status of plan	-	-
Actual return on plan assets	-	-

**4 Recognised in profit and loss**

Particulars	(Amount in Rs.)	
	Defined Benefit Year ended March 31, 2018	Plan- Gratuity Year ended March 31, 2017
<b>Employee Benefit Expenses :</b>		
Current service cost	7,05,777	-
Past service cost	-	-
<b>Finance costs :</b>		
Interest cost	-	-
Interest income	-	-
<b>Net impact on profit (before tax)</b>	<b>7,05,777</b>	<b>-</b>

**5 Recognized in other comprehensive income**

Particulars	(Amount in Rs.)	
	Defined Benefit Year ended March 31, 2018	Plan- Gratuity Year ended March 31, 2017
Remeasurement - Acturial loss/(gain) For the year ended	-	-

**6 The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:**

<b>Weighted average actuarial assumptions</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>Financial/Economic Assumptions</b>		
Discount rate (per annum)	7.80%	
Salary escalation rate (per annum)	5.50%	
<b>Demographic Assumptions</b>		
Retirement age	60 years	
Mortality table	100% of IALM (2006-08)	-
<b>Withdrawal Rates</b>		
<b>Ages (years)</b>		
Up to 30 Years	5.00%	-
From 31 to 44 years	3.00%	-
Above 44 years	2.00%	-

**Notes:-**

- (i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2018. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- (ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.
- (iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.
- (iv) In compliance of Ind AS-19 the company has adopted and provided, first time, for Employee Benefits (i.e. gratuity) as provisions in the current financials. According to Ind-As 101, the accounting policies that an entity uses in its opening Ind-AS Balance Sheet may differ from those that it used for the same date using its previous GAAP. The resulting adjustments arise from events and transactions before the date of transition to Ind-ASs. Therefore, an entity shall recognise those adjustments directly in retained earnings (or, if appropriate, another category of equity) at the date of transition to Ind-ASs. Accordingly, accumulated amount of gratuity upto March 31, 2017 has not been considered as other comprehensive income.

**7 Sensitivity Analysis**

The sensitivity of the overall plan obligations to changes in the key assumptions are:

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>a) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	-	-
(a) Impact due to increase of 0.50%	-	-
(b) Impact due to decrease of 0.50 %	-	-
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	-	-
(a) Impact due to increase of 0.50%	-	-
(b) Impact due to decrease of 0.50 %	-	-

**8 Maturity profile of defined benefit obligation**

<b>Particulars</b>	<b>(Amount in Rs.)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>Weighted average duration of the defined benefit obligation</b>		
<b>Expected benefit payments within next-</b>		
0 to 1 Year	51,300	-
1 to 2 Year	35,827	-
2 to 3 Year	39,250	-
3 to 4 Year	67,914	-
4 to 5 Year	80,458	-
5 to 6 Year	53,498	-
6 Year onwards	18,78,737	-

**9 Employee benefit provision**

Particulars	(Amount in Rs.)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
Gratuity	22,06,984	-
<b>Total</b>	<b>22,06,984</b>	<b>-</b>

**10 Current and non current provision for Gratuity**

Particulars	(Amount in Rs.)	
	Defined Benefit Plan- As at March 31, 2018	Gratuity As at March 31, 2017
Current provision	51,300	-
Non current provision	21,55,684	-
<b>Total provision</b>	<b>22,06,984</b>	<b>-</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**37 Contingent liabilities and commitments (to the extent not provided for)**

(Rs. In Lakhs)

**i) Contingent liabilities**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
a) Guarantees issued by the Company's bankers on behalf of the Company	131.72	65.00	56.60
b) Disputed Excise duty, Custom Duty and service tax cenvat credit	-	19.39	19.39
c) Income tax demands against which company has preferred appeals	136.76	136.76	12.35

The income tax & sales tax liabilities have been provided based on the return filled with the authorities. The additional liabilities, if any arising at the timing of finalization of assessment year will be provided in the year of completion of assessment proceedings.

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defenses to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

**38 Segment Information**

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

**INFORMATION ABOUT REPORTABLE SEGMENT**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
External revenue in the above reportable business segment	16,973.86	11,279.09

**INFORMATION ABOUT GEOGRAPHICAL AREAS**

**a. Revenue from external customers**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Within India	12,648.80	5,766.55
Outside India	4,325.06	5,512.54
<b>Total</b>	<b>16,973.86</b>	<b>11,279.09</b>

**b. Non current assets (other than financial instruments and tax assets)**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Within India	813.68	463.44
Outside India	-	-
<b>Total</b>	<b>813.68</b>	<b>463.44</b>

**c. Information about major customer :**

There are no major customers contributing to more than 10% of the total revenue.

**39 Related Party Disclosure:**

(i) Names of related parties and nature of relationships:

**a) Key managerial personnel:**

- i) Shri Madan Mohan Singla (Chairman and Managing Director)
- ii) Shri Vijay Singla (Whole time Director)
- iii) Shri Mithan Lal Singla (Director)
- iv) Shri Rakesh Garg (Whole time Director)
- v) Shri Dhruv Singla (Chief Financial Officer)
- vi) Neeraj Kaushal (Company Secretary)

**b) Enterprises owned or significantly influenced by key managerial personnel:**

- i) Chetan Industries Limited
- ii) Jagan Industries Private Limited

(ii) Transactions with related parties during the year :

(Rs. In Lakhs)

Nature of Transactions	Nature of Relationship	Year ended March 31, 2018	Year ended March 31, 2017
<b>Sales of goods and services</b>			
Chetan Industries Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	-	6.76
Jagan Industries Limited		208.79	292.73
<b>Purchase of goods and services</b>			
Chetan Industries Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	645.27	460.50
Jagan Industries Limited		522.99	142.75

<b>Compensation to Key Management Personnel</b>			
- Short-term employee benefits	Key Management Personnel	64.42	64.22
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits		-	-
- Share-based payment		-	-

As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

(Rs. In Lakhs)

Balance outstanding	Nature of Relationship	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Compensation to Key Management Personnel</b>				
Madan Mohan Singla	Key Management Personnel	-	12.35	0.05
Vijay Singla		-	11.35	2.55
Rakesh Garg		-	-	-
Dhruv Singla		-	6.64	1.60



Neeraj Kaushal		0.54	0.50	-
<b>Trade Payables</b>				
Chetan Industries Limited	<b>Enterprises owned or significantly influenced by Key Managerial Personnel</b>	278.59	506.74	-
Jagan Industries Private Limited		-	-	-
<b>Trade Receivables</b>				
Chetan Industries Limited	<b>Enterprises owned or significantly influenced by Key Managerial Personnel</b>	-	-	-
Jagan Industries Private Limited		-	234.76	-

#### 40 Earnings per Share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Issued Equity Shares	1,00,07,430	1,00,07,430
Weighted average shares outstanding - Basic and Diluted (A)	<b>1,00,07,430</b>	<b>1,00,07,430</b>

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit/(Loss) after tax	8,03,79,941	1,37,61,028
Profit/(Loss) after tax for EPS(B)	8,03,79,941	1,37,61,028
Basic Earnings per share (B/A)	8.03	1.38
Diluted Earnings per share (B/A)	8.03	1.38

#### 41 Details of dues to Micro, Small and Medium Enterprise

The Government of India has promulgated an Act, 'The Micro, Small and Medium Enterprises Development Act, 2006', which comes into force with effect from October 02, 2006. The Company during the year has not received any intimation from any of its suppliers regarding their status under the said Act and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable as required under the said Act have not been given. The Company generally makes payments to all its suppliers within the agreed credit period (generally less than 45 days) and thus, the Management is confident that the liability of interest under this Act, if any, would not be material.

#### \*Excludes Current account transactions

- (b) The Company has not advanced any money to its employees for the purposes of investment in the securities of the Company.

#### 42 Auditors Remuneration (excluding tax):

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
As Audit fees(including limited review)	70,000	30,000
For Tax audit fees	30,000	15,000
For Certification & other services	-	-
Out of pocket expenses	-	-
<b>Total</b>	<b>1,00,000</b>	<b>45,000</b>

- 43 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.

- 44 These financial statements are The Company's first Ind AS financial statements. Accordingly the comparatives given in the financial statements have been compiled after making necessary Ind AS adjustments to the respective audited financial statements under previous GAAP to give a true and fair view in accordance with Ind AS.

#### 45 Approval of Financial Statements

The Standalone Financial Statements were approved by the Board of Directors on May 17, 2018.

In terms of our report attached

**For Suresh K Aggarwal & Co.**

Chartered Accountants

FRN 021129N

Sd/-

**Suresh Kumar Aggarwal**

Proprietor

M.No. 090064

For and on behalf of Board of Directors  
of **J T L Infra Limited**

Sd/-

**Madan Mohan Singla**

Managing Director

DIN: 00516668

Place: Chandigarh

Date: 17 May 2018

Sd/-

**Neeraj Kaushal**

Company Secretary

ACS:42650

Sd/-

**Dhruv Singla**

Chief Financial Officer

Sd/-

**Vijay Singla**

Whole Time Director

DIN: 00156801