

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Ms. Misha Dhawan

CHIEF FINANCIAL OFFICER

Mr. Dhruv Singla

CHIEF EXECUTIVE OFFICER

Mr. Harsh V. Bhardwaj

VICE PRESIDENT

Mr. Uday Suryavanshi

WEBSITE

www.jaganinternational.com

LISTED

Bombay Stock Exchange

STATUTORY AUDITORS

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

COMPLIANCE AUDITORS

Himanshu Sharma & Associates
Company Secretaries
GF-466, Krishna Sweets, mubarakpur, south extension-1
New Delhi-110003

BANKERS

Oriental Bank of Commerce
SCO 128 -129 , Madhya Marg
Sector 8-C, Sector 8,
Chandigarh

REGISTERED OFFICE

S.C.O. 18-19, Sector-28C,
Chandigarh-160002
CIN:- L27106CH1991PLC011536

WORKS

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

REGISTRARS AND SHARE TRANSFER AGENTS

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

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JTL Infra Limited

(CIN: L27106CH1991PLC011536)

Registered Office: SCF 18-19, FIRST FLOOR, SECTOR 28 C, CHANDIGARH

Email: finance@jagan.in, Website: www.jaganinternational.com

Phone: 0172-4668000, Fax: 0172-4667111

NOTICE

Notice is hereby given that the **24th ANNUAL GENERAL MEETING** of JTL Infra Limited will be held on Wednesday, the 30th day of September, 2015 at 09:00 A.M. SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company (Standalone as well as consolidated) for the financial year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Mithan Lal Singla (DIN : 00156885) , Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.
3. To appoint a Director in place of Sh. Rakesh Garg (DIN :00184081), Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.
4. To appoint auditors for the financial year 2015-16 and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act 2013, **S. KUMAR GUPTA AND ASSOCIATES CHARTERED ACCOUNTANTS**(ICAI Registration No 010069N) Chandigarh the retiring auditors be and are hereby re-appointed as the Auditors of the Company for the financial year 2015-2016 till the conclusion of the next Annual General Meeting at a remuneration to be agreed mutually between the said Auditors and the Board."

SPECIAL BUSINESS:

5. 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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Preet Kamal Kaur Bhatia (DIN No 07070977), an Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5(five) consecutive years commencing from 13th February, 2015."

6. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2016 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor M/S Balwinder & Associates are appointed by the Board of Directors of the Company, to conduct the audit of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

Sd/-

(Misha Dhawan)
Company Secretary
Membership No.: A40406

Date: 07.09.2015**Place:** Chandigarh

Address: Ocategn Lodge ,Gupta House ,Chotta Shimla ,Shimla-2

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the final dividend for 2014-15.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy Form submitted on behalf of the Companies, societies etc., must be supported by an appropriate

resolution/authority, as applicable.

4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. 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.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company
10. 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 Beetal Financial & Computer Services Pvt. Ltd. for consolidation into a single folio.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. 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.
13. The SEBI has mandated the submission the submission of PAN by every participant in securities market. Members holding shares in electronic forms are, therefore, requested to submit PAN TO THEIR Depository Participants with whom they are maintain their demat accounts. Members holding shares in physical form can submit their PAN details to the company.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
15. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
16. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
17. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.jaganinternational.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chandigarh for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id [:finance@jagan.in](mailto:finance@jagan.in)
18. Voting through electronic means:
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended up to date, the Company is pleased to provide member's facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting platform provided by CDSL

The instructions for e-voting are as under:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on "Shareholders" tab.
- iii) Now, select the "JTL INFRA LIMITED" from the drop down menu and click on "SUBMIT"
- vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evoting.com and vote on an earlier voting of any company, then your existing password is to be used.

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

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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. <p>** Enter your Sequence number mentioned in address Label affixed on Annual Report.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Detail	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

viii) After entering these details appropriately, click on "SUBMIT" tab.

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

x) For Members holding shares in physical form, the details can be used only for e-voting on there solutions contained in this Notice.
 xi) Click on the EVSN for the relevant JTL INFRA LIMITED on which you choose to vote.

xii) 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.

xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv) 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

xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii) 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.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

xviii) 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 and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix)** 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. 28.08.2015 may follow the same instructions as mentioned above for e-Voting.
- xx)** 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, under help section or write an email to helpdesk.evoting@cdslindia.com
- xxi)** Mr. Mast Ram Chechi, Company Secretary in whole time practice, has been appointed as Scrutinizer, who in the opinion of the Board can scrutinize the e-voting process in fair and transparent manner.

In case of members receiving the physical copy:

- A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote
- B) The voting period begins on Sunday, 27th September, 2015 at 10:00 a.m. and ends on Tuesday 29th September, 2015 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 Friday, 28th, August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**ITEM NO.5**

The Company had, pursuant to the provision of clause 49 of the Listing Agreement entered into with Bombay Stock Exchange and also in compliances with the applicable provisions of the Companies Act, 2013 has appointed Mrs. PREET KAMAL KAUR BHATIA, (DIN NO : 07070977) a professionally qualified person, who was appointed as a Additional Director of the Company w. e. f. 13.02.2015 by the Board of Directors of the Company, has now been appointed as independent Director on the recommendation of the Nomination and Remuneration Committee in the Board Meeting in compliance with the requirement of the clause.

Pursuant to the provision of Section 149 of the Companies Act, 2013 which came into effect from April 1, 2014, and clause 49 of the Listing agreement, every listed public company is required to have, at least one third of the Total number of directors, who are not liable to retire by rotation or where the Chairman of the Company is executive director, at least one half of the total number of directors who are not liable to retire by rotation.

In the opinion of the Board, PREET KAMAL KAUR BHATIA (DIN NO : 07070977) as the Independent Director fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force). Further, the aforesaid Independent Director has given a declaration to the Board of Directors to the effect that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mrs Preet Kamal Kaur Bhatia as Independent Director of the Company up to 5 (five) consecutive years up to 23rd August, 2020

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of PREET KAMAL KAUR BHATIA as Independent Director have been placed before the members for their approval.

The terms and conditions of appointment of the above directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working days from 10.00 am to 5.00 pm up to the date of Annual General Meeting.

A brief profile of Mrs. Preet Kamal Kaur Bhatia as the Independent Director have been given in the annexure attached.

None of the Directors or their relatives and Key managerial personnel or their relatives except Mrs. Preet Kamal Kaur Bhatia are concerned or interested in the resolution set out at item no. 5 of the accompanying Notice.

The Board commends the passing of the Resolution set out in Item No. 5 of the accompanying Notice.

ITEM NO. 6

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, 2016 on a remuneration of Rs. 40000/- 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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016.

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. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the shareholders.

Date: 07.09.2015
Place: Chandigarh

By Order of the Board
Sd/-
(Misha Dhawan)
Company Secretary
Membership No.: A40406

Address: Ocategn Lodge ,Gupta House ,Chotta Shimla ,Shimla-2

Brief Resume of the Director being appointed/re-appointed at the Annual General Meeting of the Company

S.No	Particulars	Details
1	Name of the Director	Preet Kamal Kaur Bhatia
2	Date of Birth	20/03/1982
3	Date of first Appointment	13th February, 2015
4	Qualification and experience in specific functional areas	Chartered Accountant
5	List of companies in which outside Directorship held	Nil
6	Chairman/Member of the Committees of the Board of the Company	3
7	Chairman/Member of the Committees of Board of other companies in which she is a Director	Nil

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting this 24th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2015.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY

The summary of operating results for the year 2014-15 and appropriation of divisible profits is given below:

Rs. in Lacs

PARTICULARS	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
Gross Income	13258.98	10750.89
Less Excise Duty	1326.99	1025.7
Net Sales	11931.98	9725.17
Misc. Income	98.86	(4.02)
PBIT	277.02	290.51
Profit Before Tax	125.41	81.42
Profit After Tax	83.37	53.63
Profit brought forward from previous year/s	511.74	458.11
Profit available for appropriation	595.12	511.74
Appropriation to:	595.12	511.74
Balance carried to Balance Sheet		

2. REVIEW OF OPERATIONS AND BUSINESS PERFORMANCE

During the year under review, The Company achieved a net turnover of 11931.98 lacs as against Rs. 9725.17 lacs of previous year recording a growth of 22.70 %. Expenditure side of the company has also been increased from Rs.9639.73 lacs to 11905.43 lacs during the current year. Resultantly, due to increase in expenses, the company net surplus come up to Rs 125.41. as compared to Rs.81.42 lacs of previous year. 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.

3. EXPORT PERFORMANCE

Exports turnover has been increased to Rs. 6630.30 lacs for the year ended 31st March, 2015 as compared to Rs. 5568.89 of previous year

4. LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited (formerly Bombay Stock Exchange Ltd.) and the Company has paid the Annual Listing Fees to BSE for the financial year 2014-15 .

5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary Companies/ Associate Companies/Joint Ventures is to be prepared in form AOC-1 and has to be enclosed in this Report. The Board brings to your notice that the company does not have any subsidiary , joint venture or associates .

6. TRANSFER TO RESERVE

The Company has not transferred any amount to reserves.

7. DIVIDEND

As he company is in the process of strengthening its set up by ploughing back of profits the board does not recommend any dividend.

8. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as **ANNEXURE I** .

9. NUMBER OF BOARD MEETINGS

The detail of number of meetings of the Board held during the financial year 2014-15 forms part of the Report on Corporate Governance

in terms of Clause 49 of the Listing Agreement.

10. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) the Board confirm and report that:—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. NOMINATION & REMUNERATION COMMITTEE POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. This policy also lays down criteria for selection and appointment of Board Members. The detail of this policy is explained in the Report on Corporate Governance prepared in accordance with Clause 49 of the Listing Agreement.

12. RE-APPOINTMENT OF INDEPENDENT AUDITOR

M M/s. S. Kumar Gupta & Associates, Chartered Accountant, Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s. S. Kumar Gupta & Associates. to the effect that their re-appointment as Auditors, if made, would be within the limits under Section 141(3)(g) of the Companies Act, 2013. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

13. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s Himanshu Sharma & Associates ,firm of Company Secretaries (C.P. No 11533) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in prescribed format MR.-3 given by aforesaid Secretarial Auditors is annexed to this Board Report as **Annexure 3** and forms an integral part.

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

1. Till date the company has not filed MGT-14 in respect of the Appointment of Secretarial Auditor.
2. The company has appointed Mr. Dheeraj Kumar as an Independent Director at its Board meeting held on January 14, 2015 w.e.f. 22nd December, 2014 and the intimation of the same was sent to Stock Exchange on 19th January, 2015 which was not in compliance of the Listing agreement.
3. Company is not maintaining its website as per Clause 54 of the Listing Agreement.
4. Internal Auditors report was not produced during our Audit period.
5. Nomination and Remuneration Committee is not formed as per the requirement of Section 178 of the Companies Act, 2013

Furthur the explanation given by the Board on the observations given by the secretarial Auditor are as under :

1. The company has filed Form MGT-14 in respect of earlier secretarial Auditor , but due to the non availability of company secretary in the Company, MGT-14 could not be filed .
2. Mr. Dheeraj Kumar was appointed as the the independent Director w.e.f 22.12.2014 and the same was to be intimated to the sock exchange as per the Listing agreement but due to the non availability of the Company Secretary this requirement of Listing Agreement could not be made.
- 3.The Company is maintaining the website in time. Due to non uploading of two or three polices this qualification was marked by the secretarial Auditor The Company is taking keen steps to upload these policies in time.
4. The Company has appointed Mr. Deepak garg as the internal Auditor of the company on 30.05.2014 . Due to the non availability

of company secretary in the company the internal Audit report could not be demanded and as such was not able to be placed before the secretarial Auditor.

5. During the year the quorum requirement could not be fulfilled , the composition was not proper but as per the latest details the committee has been formed as per the Listing Agreement.

14. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

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

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2014-15 in the prescribed Form AOC 2 has been enclosed with the report as **Annexure 2**.

16. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review no amount i.e. unpaid and unclaimed has been transferred to Investor Education Protection Fund.

17. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no Material changes and commitments in the business operations of the Company from the financial year ended 31st March, 2015 to the date of signing of the Director's Report.

18. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS.

A strong internal control is an important focus and thrust area in the Company . The Company has comprehensive internal systems , controls, and policies for all major processes to ensure the reliability of financial reporting , timely feedback on achievement of operational and strategic goals , compliance with policies , procedures laws, and regulations safeguarding of assets and economical and efficient use of resources .

The internal Auditors of the Company continuously monitors the efficiency of internal controls /compliance with standard operating procedures with the objective of providing to the Audit Committee and the Board of Directors , an independent , objective, and reasonable assurance on the adequacy and effectiveness of the organizations risk management , control and governance processes . the scope and authority of the internal audit activity are well defined in the internal Audit Scope and guidelines , approved by the Audit Committee . Internal Auditors develops a risk based annual audit plan with inputs from major stake holders , and the major stake holders and the major focus areas as per previous audit reports.

All significant audit provisions are reviewed periodically and follow-up actions thereon are reported to the Audit Committee. The Audit Committee also meet the company's Statuary Auditors and Internal Auditors to ascertain their views on the financial statement , including the financial reporting systems, compliance to accounting policies and procedures , the adequacy and effectiveness of the internal controls and systems followed by the company.

The top and senior management of the Company also assesses opportunities for improvement in business processes , systems, and controls , provides recommendations, designed to add value to the organization and follow up on the implementation of corrective actions and improvement in business processes.

The senior management of the company meets periodically to assess the performance of each business segment and key functions of the company and areas for improvement of performance /controls are identified and reviwed on continuous basis.

19. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Board of Directors of the Company has adopted Whistle Blower Policy . This Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism , honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concerns about unethical behavior , actual or suspected fraud or violation of code of conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the chairperson of the Audit Committee in exceptional cases.

20. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION , PROHIBITION & REDRESSAL) ACT, 2013

The company has been employing women employees in various fields within the factory premises and offices . The Company has in place anAnti-Harrasment polcy in line with the requirement of the Sexual Harrasment of Women at workplace (Prevention , Prohibition & Redressal) Act, 2013. There was no complaint received from any employee during the financial year 2014-2015 and hence no complaint is outstanding as on 31.03.2015

21. RISK MANAGEMENT POLICY

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

22. MECHANISM FOR EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a structured procedure was adopted after taking into consideration the various aspects of the Board's functioning, composition of the Board and its various Committees, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed well in time. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expresses their satisfaction with the evaluation process.

23. DIRECTORS

Mr. Madan Mohan Singla continues to be appointed as the Managing Director of the Company. To broad base and strengthen the Board processes, Mrs. Preet Kamal Kaur Bhatia has been appointed as an Additional Director on the Board of Company at the Board Meeting held on 13th February , 2015. In terms of section 161 of the Companies Act, 2013 Mrs. Preet Kamal Kaur Bhatia holds office only up to the date ensuing Annual General Meeting. As she complies with the provisions of section 149(6) and is a professionally qualified person, so she was recommended for appointment as Independent Director by the Board for a period of five years .

Pursuant to clause 49 of the Listing Agreement, detail of director retiring and being appointed is given as a part of the Notice of the ensuing Annual General Meeting

Sh Mithan Lal Singla, Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.

Sh. Rakesh Garg, Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.

Sh. Vikram Bansal had resigned from the Company effective from 30.05.2014 due to his pre-occupation in some other work .

Sh. Dheeraj Kumar had resigned from the directorship w.e.f 13.02.2015

The Board of Directors records their appreciation of the good work done by Mr. Raj Kumar Gupta and Mr. Vijay Singla and acknowledges their contribution to the growth and prosperity of the Company during their tenure as professional Directors.

Mr. Dhruv Singla has been designated as Chief Financial Officer of the Company on 30th May, 2014 pursuant to provisions of Section 203 of the Companies Act, 2013.

24. DEPOSITS

The Company has not accepted any deposit from the public.

- | | |
|---|-------|
| 1. Deposits Accepted during the year | : NIL |
| 2. Deposits remained unpaid or unclaimed as at the end of the year | ; NIL |
| 3. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved | ; NIL |
| 4.The details of deposits which are not in compliance with the requirements of Chapter | ; NIL |

25. CHANGES IN SHARE CAPITAL, IF ANY

During the Year under review there has been no change in the share capital of company.

26. DECLARATION BY INDEPENDENT DIRECTOR

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

27. CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars prescribed under the Disclosure of particulars in the Report of the Board of Directors Rule, 1988 are furnished in the **Annexure 4** to this Report.

28. MANAGERIAL REMUNERATION

Statistical Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed with this report as **Annexure 1**.

29. RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

During the year under review, the Managing Director and Whole time Director neither received any Commission nor any remuneration from its Subsidiary Companies.

30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31st March, 2015.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed Report on Management Discussion and Analysis, pursuant to Clause 49 of the Listing Agreement is annexed to this report as **Annexure – 5**

32. CORPORATE GOVERNANCE

The Company has complied with all the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with BSE Limited during the year ended on 31st March, 2015 as per Report on Corporate Governance annexed as **Annexure -6** .

33. CASH FLOW ANALYSIS

In conformity with the provisions of Clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended on 31st March, 2015 forms an integral part of the Financial Statements.

34. PERSONNEL

Your Directors place on record their appreciation for the significant contribution made by all the employees, who through their competence, hard work, solidarity and co-operation, have enabled the Company to perform better.

35. TRADE RELATIONS

The Board wishes to place on record its appreciation for the support and co-operation that the Company received from its suppliers, distributors, retailers and other associates. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be Company's endeavor to build and nurture strong links based on mutuality, respect and co-operation with each other and consistent with customer interest.

36. CONSOLIDATED FINANCIAL STATEMENT

Consolidated Financial Statement have been prepared by the Company's Management in accordance with the requirement of AS-21 issued by the ICAI and as per the provision of the Companies Act, 2013.

37. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all the investors, clients, vendors, banks, regulatory and government authorities, for their continued support.

For and on behalf of the Board of Directors

Date :- 01/09/2015
Place:-Chandigarh

Sd/-
(Raj Kumar Gupta)
CHAIRMAN
DIN: 00952271
ADDRESS : H. No. 72, Sector- 6,
Panchkula

Sd/-
(Vijay Singla)
DIRECTOR
DIN: 00156801
Address:H.No.105,Sector-28A,
Chandigarh

ANNXURE I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

(A)REGISTRATION & OTHER DETAILS:

1.	CIN	L27106CH1991PLC011536
2.	Registration Date	29.07.1991
3.	Name of the Company	JTL INFRA LIMITED
4.	Category/Sub-category of the Company	PUBLIC COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	SCO 18-19, SECTOR 28-C, CHANDIGARH 0172- 4668000
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	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

(B)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	total turnover of the company
1.	Black & Galvanized ERW Steel Pipes & Tubes, hollow sections and structural steel that are extensively used in major engineering and construction projects.	11536	1193198643.76

(C) SHARE HOLDING PATTERN

(1) Equity Share Capital Breakup as percentage of Total Equity

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5933400	0.00	5933400	59.29	5933400	0.00	5933400	59.29	0.00
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	1000000	0.00	1000000	9.99	1000000	0.00	1000000	9.99	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total shareholding of Promoter (A)	6933400	0.0	6933400	69.28	6933400	0.00	6933400	69.28	0.00
B.Public Shareholding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
b) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
g) FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.Non-Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Bodies Corp.	11611	0.00	102811	1.03	12419		103619	1.04	+0.01
i) Indian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	35768	0.00	216018	2.16	37686		210136	2.10	-0.06
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1248030	0.00	2209840	22.08	1248030		2209480	22.08	0.00
c) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Resident Indians	25	0.00	1225	0.01	1275	0.00	75	0.01	0.00
Overseas Corporate Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Nationals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clearing Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Bodies - DR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HUF	544120	0.00	544120	5.44	541960	0.00	541960	5.49	+0.05
Sub-total (B)(2):-	1839570	0.00	3074030	30.72	184370	0.00	3074030	30.72	0.00

Total Public Shareholding (B)=(B)(1)+ (B)(2)	1839570	0.00	3074030	30.72	184370	0.00	3074030	30.72	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	00.00	00.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	8772970	0.00	10007430		8780770		10007430	100	0.00

(2) Shareholding of Promoter-

S. No.	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	Dhruv singla	34500	0.34	0.00	34500	0.34	0.00	0.00
2	Sweety Garg	37500	0.37	0.00	37500	0.37	0.00	0.00
3	Chetan Singla	43800	0.44	0.00	43800	0.44	0.00	0.00
4	Shukla Singla	52500	0.52	0.00	52500	0.52	0.00	0.00
5	Deepak Garg	62700	0.63	0.00	62700	0.63	0.00	0.00
6	Prem Kumar & Sons(HUF)	105000	1.05	0.00	105000	1.05	0.00	0.00
7	Mithan Lal & Sons HUF	121200	1.21	0.00	121200	1.21	0.00	0.00
8	Vijay Kumar Singla(H.U.F)	129000	1.29	0.00	129000	1.29	0.00	0.00
9	Madan Mohan (H.U.F)	144000	1.44	0.00	144000	1.44	0.00	0.00
10	Santosh Rani	280500	2.80	0.00	280500	2.80	0.00	0.00
11	Mithan Lal	596700	5.96	0.00	596700	5.96	0.00	0.00
12	Rakesh Garg	1418700	14.18	0.00	1418700	14.18	0.00	0.00
13	Madan Mohan	1439700	14.39	0.00	1439700	14.39	0.00	0.00
14	Vijay Kumar SIngla	1467600	14.67	0.00	1467600	14.67	0.00	0.00
15	Jagan industries	1000000	9.99	0.00	1000000	9.99	0.00	0.00

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				

1	Dhruv Singla	34500	034	34500	034
2	Sweety Garg	37500	0.37	37500	0.37
3	Chetan Singla	43800	0.44	43800	0.44
4	Shukla Singla	52500	0.52	52500	0.52
5	Deepak Garg	62700	0.63	62700	0.63
6	Prem Kumar & Sons Huf	105000	1.05	105000	1.05
7	Mithan Lal & Sons Huf	121200	1.21	121200	1.21
8	Vijay Kumar Singla HUF	129000	1.29	129000	1.29
9	Madan Mohan HUF	144000	1.44	144000	1.44
10	Santosh Rani	280500	2.80	280500	2.80
11	Mithan Lal Singla	596700	5.97	596700	5.97
12	Rakesh Garg	1418700	14.18	1418700	14.18
13	Madan Mohan Singla	1439700	14.39	1439700	14.39
14	Vijay Kumar SIngla	1467600	14.67	1467600	14.67
15	Jagan industries Limited	1000000	9.99	1000000	9.99
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				
1	Dhruv Singla	34500	034	34500	034
2	Sweety Garg	37500	0.37	37500	0.37
3	Chetan Singla	43800	0.44	43800	0.44
4	Shukla Singla	52500	0.52	52500	0.52
5	Deepak Garg	62700	0.63	62700	0.63
6	Prem Kumar & Sons Huf	105000	1.05	105000	1.05
7	Mithan Lal & Sons Huf	121200	1.21	121200	1.21
8	Vijay Kumar Singla HUF	129000	1.29	129000	1.29
9	Madan Mohan HUF	144000	1.44	144000	1.44
10	Santosh Rani	280500	2.80	280500	2.80
11	Mithan Lal Singla	596700	5.97	596700	5.97
12	Rakesh Garg	1418700	14.18	1418700	14.18
13	Madan Mohan Singla	1439700	14.39	1439700	14.39
14	Vijay Kumar SIngla	1467600	14.67	1467600	14.67
15	Jagan industries Limited	1000000	9.99	1000000	9.99

(4) 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	LEENA BANSAL	135000	1.349	135000	1.349
2	LAXMI KANT	103500	1.034	103500	1.034
3	ANIL KUMAR HUF	98000	0.979	98000	0.979
4	MADAN LAL	98000	0.979	98000	0.979
5	MUKESH KUMAR	98000	0.979	98000	0.979
6	PUNEET KUMAR	98000	0.979	98000	0.979
7	ONIDA FINANCE LTD	91200	0.911	91200	0.911
8	BHAVNA GUPTA	90000	0.899	90000	0.899
9	ANIL BANSAL	53100	0.531	53100	0.531
10	HIMASHU AGGARWAL	49000	0.490	49000	0.490
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change	No change	No change	No change
	At the end of the year				
1	LEENA BANSAL	135000	1.349	135000	1.349
2	LAXMI KANT	103500	1.034	103500	1.034
3	ANIL KUMAR HUF	98000	0.979	98000	0.979
4	MADAN LAL	98000	0.979	98000	0.979
5	MUKESH KUMAR	98000	0.979	98000	0.979
6	PUNEET KUMAR	98000	0.979	98000	0.979
7	ONIDA FINANCE LTD	91200	0.911	91200	0.911
8	BHAVNA GUPTA	90000	0.899	90000	0.899
9	ANIL BANSAL	53100	0.531	53100	0.531
10	HIMASHU AGGARWAL	49000	0.490	49000	0.490

(5) 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	
		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				
	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.):	NIL	NIL	NIL	NIL
	At the end of the year	596700	5.97	596700	5.97
2.	At the beginning of the year				
	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.):	NIL	NIL	NIL	NIL
	At the end of the year	1418700	14.18	1418700	14.18
3.	At the beginning of the year				
	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.):	NIL	NIL	NIL	NIL
	At the end of the year	1439700	14.39	1439700	14.39
4.	At the beginning of the year				
	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.):	NIL	NIL	NIL	NIL
	At the end of the year	1467600	14.67	1467600	

(6) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	165942405.74	6506617.00	0.00	172449022.74
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	165942405.74	6506617.00	0.00	172449022.74
Change in Indebtedness during the financial year				
* Addition	25479169097	0.00	0.00	25479169097
* Reduction	0.0	702715	0.00	702715
Net Change	25479169097	702715	0.00	25479871812
Indebtedness at the end of the financial year				
i) Principal Amount	140463235.87	7209332.00	0.00	147672567.87
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	140463235.87	7209332.00	0.00	147672567.87

(D) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Madan Mohan Singla	Mr. Rakesh Garg	Mr. Vijay Singla	Mr. Mithan Lal Singla	
1	Gross salary					57,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	18,00,000	18,00,000	3,00,000	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	0.00	0.00	
2	Stock Option	00.00	0.000	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4	Commission -as % of profit - others, specify...	0.00	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (A)	18,00,000	18,00,000	18,00,000	3,00,000	57,00,000
	Ceiling as per the Act	As per Act	As per Act	As per Act	As per Act	As per Act

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	0.00	0.00	0.00	0.00	0.00
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00	0.00
2	Other Non-Executive Directors	0.00	0.00	0.00	0.00	0.00
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00	0.00
	Overall Ceiling as per the Act	As per Act	As per Act	As per Act	As per Act	As per Act

C. Remuneration to Key Managerial other than Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	641970	225000	650000	1516970
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00

3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00	0.00
	others, specify...	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
	Total	641970	225000	650000	875000

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal if any made, (give Details)
A. COMPANY NOT APPLICABLE					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE – II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of Transaction with associates:

NAME OF PARTY	NATURE OF TRANSACTION	OF	31.03.2015(in Lacs)	31.03.2014 (in Lacs)
M/s Chetan Industries Limited	Sale of goods		557.96	0.00
	Purchase of material		436.67	109.16
	Purchase of fixed assets		0.00	0.00
	Sale of fixed assets		0.00	5.68
M/s Jagan Industries Limited	Sale of goods		230.48	441.87
	Purchase of material		30.38	121.75
	Purchase of fixed assets		0.00	0.00
	Sale of fixed assets		0.00	0.00

2. Details of Transactions with KMP, their relatives HUF and others:

PARTICULARS	NATURE OF TRANSACTION	31.03.2015 (in Lacs)	31.03.2014 (in Lacs)
Mr. Mithan LaL Singla	Managerial Remuneration	03.00	18
Mr.Madan Mohan Singla	Managerial Remuneration	18.00	18
Mr. Vijay Singla	Managerial Remuneration	18.00	12
Mr.Rakesh Garg	Managerial Remuneration	18.00	18

ANNEXURE III**Secretarial Audit Report**

(For the period 01/04/2014 to 31/03/2015)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Board of Directors
J T L INFRA LIMITED
CIN L27106CH1991PLC011536
CHANDIGARH

Dear Sir(s)

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 our verification of the **M/s J T L INFRA LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31/03/2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s J T L INFRA LIMITED** ("**the Company**") for the financial year ended on **31/03/2015** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. 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;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- VI) Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:-
 - i. Labour Laws and other incidental 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, ESIC, compensation etc;
 - ii. Acts prescribed under prevention and control of pollution.
 - iii. Acts prescribed under environmental protection

- iv. Factory Act 1948
- v. Central Excise Act 1944
- vi. Custom Act 1962

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

- i) The Institute of Company Secretaries of India has not prescribed any Secretarial Standards which are mandatory for the year 2014-15.
- ii) The Listing Agreements 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 **subject to the following observations:-**

6. Till date the company has not filed MGT-14 in respect of the Appointment of Secretarial Auditor.
7. The company has appointed Mr. Dheeraj Kumar as an Independent Director at its Board meeting held on January 14, 2015 w.e.f. 22nd December, 2014 and the intimation of the same was sent to Stock Exchange on 19th January, 2015 which was not in compliance of the Listing agreement.
8. Company is not maintaining its website as per Clause 54 of the Listing Agreement.
9. Internal Auditors report was not produced during our Audit period.
10. Nomination and Remuneration Committee is not formed as per the requirement of Section 178 of the Companies Act, 2013

2. We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

FOR HIMANSHU SHARMA & ASSOCIATES

Sd/-

COMPANY SECRETARY

HIMANSHU SHARMA

CP NO : 11553

M.NO : 27235

Dated: 27.08.2015
Place : New Delhi

ANNEXURE IV

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER AND FUEL CONSUMPTION

S.No	Particulars	Current Year	Previous Year
1.	ELECTRICITY		
	(a) Purchased		
	Units(No in Lacs)	28.18	22.54
	Total Amount (R in Lacs)	203.83	166.18
	Rate/Unit (R)	7.23	7.37
	(b) Own generation		
	(I) Through Diesel Generator		
	Units (No. in Lacs)	0.54	.936
	Total Amount (R in Lacs)	8.31	13.11
	Rate/Unit (R)	15.40	14.00
	(ii) Through steam turbine/generator		
	Units(No in Lacs)	Nil	Nil
	Total Amount (R in Lacs)	Nil	Nil
	Rate/Unit (R)	N.A	N.A
2.	COAL	Nil	Nil
3.	FURNANCE OIL/L.D.O		
	Quantity Purchased (MT)	648.820	484.410
	Total Cost(R In lacs)	244.89	243.44
4.	OTHERS	Nil	Nil
B.	Consumption per MT. of Production		
	Electricity (No.)	120.34	115.70
	Furnace Oil (Lt.)	Nil	Nil
	Coal	Nil	Nil
	Others	Nil	Nil

FORM-B

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

A. RESEARCH AND DEVELOPMENT(R&D):

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

B. TECHNOLOGY ABSORPTION: NIL

FOREIGN EXCHANGE EARNING & OUTGO

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

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

(ii) Total foreign exchange used and earned:

		2014-2015 (Figures in Lacs)	2013-2014 (Figures in Lacs)
Total Foreign Exchange Earned	USD	29.93	41.29
	EURO	24.189	10.39
	GBP	25.29	19.08
Total Foreign Exchange Used	USD	NIL	1988.39
	EURO	NIL	6080.60

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 (IV) (B) & (F) of the Listing Agreement your Directors wish to report as follows:

(A) INDUSTRY STRUCTURE AND DEVELOPMENT

India is the fourth-largest producer of crude steel (up from eighth in 2003) and is slated to become the second-largest steel producer by 2016, as large public and private sector players strengthen steel production capacity in view of rising demand. The market value of the Indian steel sector is expected to reach US\$ 95.3 billion by FY 16.

Driven by rising infrastructure development and growing demand for automotives; steel consumption is expected to reach 104 million tonnes (MT) by 2017. Infrastructure is India's largest steel consumer, accounting for 63 per cent of total consumption in FY12.

Steel production in India has increased at a compound annual growth rate (CAGR) of 7.9 per cent over FY 09-14 to record 81.54 mtpa. The industry capacity is expected to increase to 112.5 MT by FY16. Total domestic demand for steel estimated at 113.3 million tonnes per annum (MTPA) by 2016-17. Moreover, 301 memorandums of understanding (MoUs) have been signed with various states for planned capacity of about 486.7 MT.

The Government of India has also allowed 100 per cent foreign direct investment (FDI) under the automatic route in the steel sector. National Steel Policy (NSP) has been implemented to encourage the industry to reach global benchmarks. In addition, the government has also stepped up infrastructure spending from the current 5 per cent of gross domestic product (GDP) to 10 per cent by 2017. India is committed to investing US\$ 1 trillion in infrastructure during the 12th Five Year Plan (2012-17), from US\$ 428 billion in the 11th Five-Year Plan.

India produced 7.07 MT of steel in January 2015 reporting the fourth highest production level globally which was 1.7 per cent higher than the country's steel production in the same month last year. The steel sector in India contributes nearly two per cent of the country's gross domestic product (GDP) and employs over 600,000 people. The per capita consumption of total finished steel in the country has risen from 51 Kg in 2009-10 to about 60 Kg in 2013-14.

(B) OPPORTUNITIES AND THREATS

Steel Authority of India Ltd (SAIL) expects steel consumption to grow eight-nine per cent in FY16. India, the world's fourth-largest producer, saw its consumption of total finished steel grow 3.1 per cent to 76.4 million tonnes (mt) in the last financial year, from 74.1 mt in 2013-14.

"As the government is increasingly focusing on ramping up infrastructure and chalking out programmes to develop roads, ports and affordable housing, we expect steel consumption to grow eight-nine per cent in 2015-16," India's consumption of total finished steel saw a growth of 3.1 per cent in 2014-15.

According to industry body World Steel Association, steel consumption in India is expected to grow by 6.2 per cent to 80 MT in 2015 from 75.3 MT in 2014.

In its short range forecast, the association pegs consumption of the metal to grow by 7.3 per cent to 85.8 MT in 2016 as compared to 2015.

The cost of funding working capital remains high, given the lending rates and increased pressure on margins coupled with expectation of modest improvement in demand poses a challenge for the industry. The consistent slowdown in demand has resulted in oversupply and thereby leading to depressed Steel prices. Your Company has high focus on efficient cost control to mitigate this external threat of price ceiling by end users.

(C) OUTLOOK

Global steel production scenario has largely been shaped by the huge growth in both consumption and production of steel during this period. With globalization of the business of the steel industry, global trade in steel also grew rapidly till recently acquiring increasing share in the total production. Although this trend has flattened in the past few years with 2012 showing in fact a reduction in volume of steel traded in the international market, the total volume of trade in steel is likely to increase in the years to come considering the stronger initiatives taken by nations across the world to raise global trade.

The developments in the world steel market are important in the context of growth of the Indian steel industry. It is so also in view of the fact that unless globally cost competitive in a relatively open global market, the industry will not only have to fight for its space in the domestic market but also fail to grab shares in the world market. Competitiveness will depend on many factors including efficiency in production, labour productivity, costs of raw materials and infrastructure to move raw materials and finished products at low costs.

Also, despite the barriers to trade falling in the last few decades, the industry cannot be assured that the international trade in steel or any other product will go this way forever. The industry will have to take into account the non-tariff barriers which are coming up strongly across the world including the developed nations. Further, with more and more regional trade blocks coming with free and preferential trade, the global trading system will continue to face significant trade uncertainty and market disturbance. The industry will, therefore, require to take a broader view on the long term trade opportunities in the event it has to remain significantly dependent on the world market for business expansion.

Further, while it is not difficult to understand the factors related to domestic capabilities in absolute terms, the industry will have to be judged relatively in the context of global developments in capacity building, competitiveness, technological developments and future raw materials scenario.

It is fairly clear that while there has been a continuous strong growth, year on year, in China. However, the trends in Japan and USA have not been so. The European Union has not been out of the financial mess and the emerging economies do not hold any strong promise to the global investor community in the short run as their macro management has been far below expectation. The latest report

of IMF also point to gloomy prospects of the emerging economies while at the same time, they have in fact seen some stability creeping into the economies of the developed world.

(D) RISKS & CONCERNS

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

(E) INTERNAL CONTROLS

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

(F) SEGMENT REPORTING

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

(G) HUMAN RESOURCE AND INDUSTRIAL RELATIONS

In the year under review, the overall industrial relations have been cordial and conducive to work. The Company recognizes the value and contribution of its employees, and earnestly endeavors to create a responsive organization with emphasis on performance with responsibility and accountability. Continuous appraisal of the competencies of the personnel in line with job requirements is carried out to facilitate higher levels of output and productivity. The company's human resources management systems and processes are designed to create a responsive, customer centric, market-focused culture and enhance organizational vitality.

(H) CAUTIONARY STATEMENT

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

(I) HUMAN RESOURCE MANAGEMENT

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

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

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

Annexure VI

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence of standards for achieving the objectives of the Company, enhance shareholder value and discharge of social responsibility. The Corporate Governance structure in the Company assigns responsibility and authority to Board of Directors, its committees and executive management, senior management, employees etc.

The Company acknowledges its responsibility to its esteemed stakeholders. Even in a fiercely competitive business environment, the Management and the employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability which are fundamental to the Jagan Group. The Company believes that Corporate Governance helps to achieve commitment and goals to enhance stakeholder value by focusing towards all stakeholders. Any good corporate governance provides an appropriate framework for the Board, its committees and the executive management to carry out the objectives that are in the interest of the Company and its stakeholders. The Company maintains highest levels of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

2. Board of Directors

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

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

2.1 Composition of Board

As on March 31, 2015 the Board of Directors has 6(Six) members, with optimum combination of both Executive and Non-executive Directors. Company's Board now comprises of four Promoter Executives Directors and two independent non executive directors. Chairman of the Board committee is an Independent Director. The Composition of the Board is in conformity with Clause 49 of the Listing Agreements.

2.2 Board Meetings

Minimum four prescheduled Board meetings are held every year. Additional meetings are held by giving appropriate notice to address specific needs of the company. The Board of Directors met 7 times during the year on 30/05/2014, 14/08/2014 , 13/11/2014 , 05/12/2014 , 22/12/2014, 14/01/2015 , 13/02/2015. The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than four months as stipulated under clause 49 of the listing agreement.

2.3 Director's Attendance Record and Directorship held

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

Details of the Board as on March 31, 2015, attendance of Directors at the Board of Directors Meetings held during 2014-15 and the last Annual General Meeting (AGM) held on 30.09.2014 are as follows:

Sr. No.	Name of Director	Category#	DIN	Attendance Particulars			No. of other Companies Directorships and Committee memberships/ chairmanships of the company*		
				No. of Board Meetings attended		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
				Held	Attended				
1	Sh. Raj Kumar Gupta	CHAIRMAN/ID/ NED	00952271	7	7	Yes	1	3	3
2	Sh. Madan Mohan Singla	ED/PD	00156668	7	7	Yes	4	0	0
3	Sh. Vijay Singla	ED/PD	00156801	7	6	Yes	4	2	0
4	Sh. Rakesh Garg	ED/PD	00184081	7	7	Yes	4	0	0
5	Sh. Mithan Lal Singla	NED/PD	00156885	7	7	Yes	2	1	0
6	Mrs. Preet Kamal Kaur Bhatia	ID/NED	07070977	7	1	N.A	1	3	0
7	Mr. Vikram Bansal(till 30.05.2014)	ID/NED	00570348	7	1	NA	4	3	4
8.	Mr. Dheeraj Kumar (FROM 22.12.2014 Till 13.02.2015)	ID/NED	05260429	7	1	N.A	-	-	-

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

Name of Director	Category	No. of shares held
Sh. Raj Kumar Gupta	ID/NED	49000

2.5 Role of Board Members:

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

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

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

2.6 Procedure of the Board Meetings:

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

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

The Board of the Company is presented with all the relevant information on various vital matters affecting the working of the Company as well as those matters, which require deliberation at the highest level. Board Members are given appropriate documents / detailed notes

and information in advance of each Board and Committee Meeting. The minutes of the Committee of Board of Directors are taken as read at the meeting of Board for information of the members. The follow up actions of important agenda items of previous Board meeting are placed at the Board meeting for review of the Board.

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

2.7 Compliance Officer

Mr. Vijay Singla Director 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

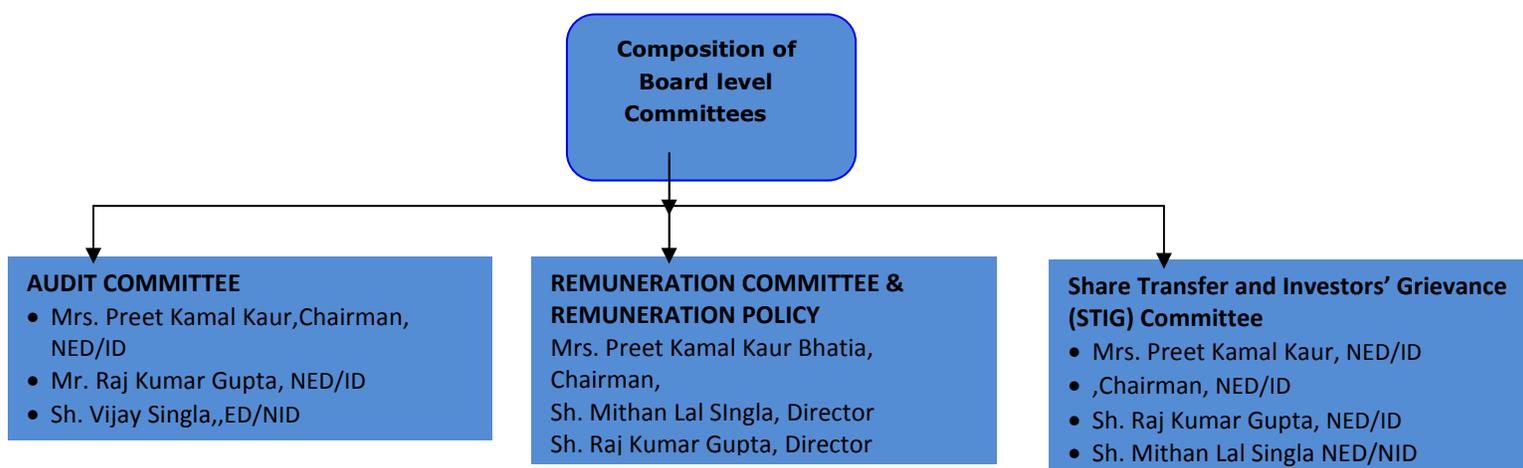
2.8 Directors retiring by Rotation

In Compliance with provisions of the Companies Act, 1956 and Companies Act, 2013, Mr. Mithan Lal Singla and Mr. Rakesh Garg will be retiring by the rotation at the forthcoming Annual General Meeting and being eligible, offered themselves for re-appointment.

3. Committees of the Board

JTL has three Board level committees to discuss, deal with matters in detail and to monitor the activities falling within the terms of reference and to discharge the roles and responsibilities as prescribed under Listing Agreement and/or the Companies Act, 1956 from time to time.

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



Mr. Vikram Bansal resigned from the Directorship w.e.f 30th May, 2014.

1..AUDIT COMMITTEE

The scope of activities of the Audit Committee are as set out in Clause 49 of the Listing Agreement with the BSE Limited read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through and issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and

- making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the financial year ended on 31st March 2015 (Five) meetings of the Audit Committee were held.

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

Sr. No.	Name of Director	Category	Attendance Particulars	
			No. of Board Meetings attended	
			Held	Attended
1	Mrs. Preet Kamal Kaur, chairman	NED/ID	5	1
2	M. Mithan Lal Singla	NED/NID	5	5
3	Mr. Vijay Singla	ED/PD	5	5

2. REMUNERATION COMMITTEE & REMUNERATION POLICY

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

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.

3. Share Transfer and Investors' Grievance (STIG) Committee

The STIG Committee has formed pursuant to clause 49 of the listing agreement for specifically looks in to redressal of shareholders and investors' complaints such as transfer of shares, non receipt of share certificates, non-receipt of Balance sheet, non receipt of declared dividends and to ensure expeditious transfer process.

During the Financial Year 2014-15, 4 meetings of the committee were held on

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

Sr. No.	Name of Director	Category	Attendance Particulars	
			No. of Committee Meetings attended	
			Held	Attended
1	Mrs. Preet Kamal Kaur, Chairman	NED/ID	4	1
2	Mr. raj Kumar gupta	NED/ID	4	4
3	Mr. Mithan Lal Singla	NED/NID	4	4

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

4. General Body Meetings

Particulars of General Meetings held in last three years:

AGM/EGM	Year	Venue	Day & Date	Time	No. of Special Resolution passed
23 rd A.G.M	2013-2014	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh	Tuesday, the 30 th Day of September 2014	09.00 A.M	4
22 nd A.G.M	2012-13	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh	Monday, the 30 th day of September 2013	09.30 A.M.	Nil
21 st A.G.M	2011-12	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh	Monday, the 24 th day of September 2012	09.30 A.M.	4

5.1 Disclosure of Accounting Treatment

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

Details of remuneration paid to the whole-time Director for the financial year ended 31st March, 2015

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

Sr. No.	Name	Salary & Allowances (Rs In Lacs)
1.	Sh. Madan Mohan Singla	18.00
2.	Sh. Mithan Lal Singla	3.00
3.	Sh. Vijay Singla	18.00
4.	Sh. Rakesh Garg	18.00
	TOTAL	57.00

5.2 Details of Directors appointed/Reappointed

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

5.3 Code of Conduct

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

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

"I hereby confirm that, the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year 2014-15."

Sd/-

Place: Chandigarh

Date :30/05/2015

Madan Mohan Singla
Managing Director

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

5.4 MANAGEMENT

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

5.5 INSIDER TRADING

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

The code lays down guidelines and procedures to be followed and disclosures to be made while dealing with securities of the company. Under this code, Directors including Insiders (i.e. Designated Employees) are prevented from dealing in the Company's shares. To deal in Securities beyond specified limits, permission of Compliance Officer is required. All Designated Employees are also required to disclose

related information as defined in the Code. The purpose of the code is also to guide company's transaction and dissemination of price sensitive information to outside agencies and to ensure timely and adequate disclosures thereof to regulatory authorities on a continuous basis.

5.6 SECRETARIAL AUDIT

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

6 SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

7 MEANS OF COMMUNICATION

Apart from furnishing the copies of the Unaudited Quarterly, Half yearly and Audited Results to all the stock exchanges where the shares of the company are listed, Company publish the result in newspapers. The financial results of the company and other information pertaining to the company are available on the company's website i.e. www.jaganinternational.com. The Company's website contains a separate dedicated section Investor's where shareholders information is available. The Annual Report of the Company is also available on the website in downloadable form.

8. GENERAL SHAREHOLDERS' INFORMATION

8.1 Annual General Meeting proposed to be Held

Day, Date & Time	Wednesday, the 30 th day of September 2015 at 9.00 A.M.
Venue	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh

8.2 Financial year	1 st April, 2014 to 31 st March, 2015
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8.3 Financial Calendar 2015-2016 (Tentative)

Results for the quarter ended 30 th June, 2015	By 14 th August, 2015
Results for the quarter ended 30 th Sep, 2015	By 14 th November, 2015
Results for the quarter ended 31 th Dec, 2015	By 14 th February, 2016
Results for the quarter ended 31 st March, 2016	By 30 th May, 2016

8.4 Book Closure Dates : Thursday, 24th September 2015 to Wednesday, 30th September 2015 (Both days inclusive)

8.5 Listing on Stock Exchange

Bombay Stock Exchange Limited, Mumbai

Date of Transfer of Unclaimed Dividend

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

8.6 Registrar and Share Transfer Agents

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

8.7 Share Transfer System

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

Pursuant to Clause 47C of the Listing Agreement, certificate on half yearly basis has been issued by the Company Secretary in Practice for due Compliance of Share Transfer Formalities by the Company. As per SEBI (Depositories & Participants) Regulations, 1996,

Certificates have also been received from the Company Secretary in Practice for timely dematerialization of shares and conduct of Secretarial Compliance on quarterly basis for reconciliation of the Share Capital of the Company.

8.8 Dematerialization of shares and liquidity

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

BSE Scrip ID : 534600

Demat ISIN No. : INE 391J01016

As on 31st March, 2015, 8780770 equity shares representing 87.743% of the company's total paid up capital had been dematerialized.

8.9 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 2014-15. (Face Value Rs. 10/- per share)

BOMBAY STOCK EXCHANGE			
Month & Year	High	Low	Volume(No. of Shares Traded)
April,2014	50.45	47.95	148
May,2014	52.30	47.50	91
June,2014	52.30	47.50	NIL
July,2014	60.45	54.90	64
August,2014	60.00	58.00	52
September, 2014	57.00	57.00	299
October,2014	57.00	57.00	NIL
November,2014	57.00	57.00	NIL
December,2014	57.00	57.00	NIL
January,2015	57.00	48.90	338
February,2015	55.90	51.00	442
March,2015	55.90	51.00	NIL

8.10 Distribution of shareholding as at 31/03/2015:

Distribution of shareholding of the equity shares of the company by size and ownership class as on 31/03/2015 is as under:

(a) Shareholding pattern by size:

Shareholding of Nominal Value of R	No. of Shareholders	% to Total	No. of Shares	% to Total
Upto 5000	414	72.13	21584	0.2157
5001 to 10000	32	5.57	27238	0.2722
10001 to 20000	19	3.31	26000	0.2598
20001 to 30000	19	3.31	50775	0.5074
30001 to 40000	0	0.00	0000	0.0000
40001 to 50000	7	1.22	30000	0.2998
50001 to 100000	13	2.26	769830	0.7693
100001 to above	70	12.20	974850	97.6759
Total	574	100.00	10007430	100.00

(b) Shareholding Pattern by ownership:

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

8.11 Plant Location

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

8.12 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.

8.13 Non- Mandatory Requirements:

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

For J T L Infra Limited

-sd-

(Madan Mohan Singla)

Managing Director

DIN No.: 00156668

Place: Chandigarh

Date: 05/09/2015

ANNEXURE 7
Particulars of Employees

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S no	Requirement of rule 5(1)	Details		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Mithan Lal Singla		3.26%
		Mr. Madan Mohan Singla		19.59%
		Mr. Vijay singla		19.59%
		Mr. Rakesh Garg		19.59%
(ii)	The percentage of increase in remuneration of each director, Chief Financial Officer, Chief Executive or Manager, if any, in the Financial year;	NAME	As per payout	As per terms
		NIL	NIL	NIL
(iii)	The percentage increase in the median remuneration; of employees in the financial year	29.60%		
(iv)	The number of permanent employees on the rolls of company;	90		
(v)	The explanation on the relationship between average increase in remuneration and company performance;	The Company's Overall Revenue Was Increased By 22.69% and Remuneration Was Increased By 29.60 %		
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Remuneration of the Key managerial personnel is in line with the performance of the company and individual		
(vii)	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.	Detail	31.03.2015	31.03.2014
		Share price-BSE	55.90	53.10
		EPS	0.83	0.54
		Net worth	Rs.130113644.08	Rs.153797019.99
(viii)	Average percentile increase already made in the in the last financial year and its comparison with the percentile increase in the managerial remuneration and exceptional circumstances for increase in the managerial remuneration	There has been no increase in the managerial remuneration.		
(ix)	Comparison of each remuneration of the Key Managerial	The remuneration of Key Managerial Personnel are in line with the performance of Company, agreed parameters for variables incentive and the industry standards.		
(x)	The parameters for any variable components of remuneration availed by the directors;	All employees including the Managing Director's entitlement to incentive which is based on the individual's performance and Company's financial performance. Other components of remuneration are not variable during a particular year		
(xi)	The ratio of the remuneration of the highest paid. director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	The Managing Director is the highest paid director No Employee received remuneration higher Than the Managing Director		
(xiii)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year is as per the Remuneration policy of the company.		

AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORAT GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT

We have examined the compliance of conditions of corporate Governance by J T L Infra Limited for the year ended on 31st March 2015 as stipulated in clause 49 of the listing Agreement of the said company with Stock Exchange.

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

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

Place: Chandigarh
Date: 28/05/2015

FOR S. KUMAR GUPTA & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN :010069N

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

INDEPENDENT AUDITOR'S REPORT

To the Members of

J T L INFRA LIMITED.

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of M/S J T L INFRA Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India subject to the notes to accounts.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, the Cash inflows and outflows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to deviation from Accounting Standard -6 due to the change in depreciation schedule as per Companies Act 2013. This fact is duly disclosed by management in notes to accounts.
- (e) No such observation has been made which has an adverse effect on the functioning of the company.
- (f) No director is disqualified from being appointed as a director under sub-section (2) of section 164.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, No inadequacy has been found.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note J to the financial statements
- ii. No provision was required to be made by the company under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. No amount was required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Chandigarh

Date: 28.05.2015

FRN :010069N

**FOR S. KUMAR GUPTA & ASSOCIATES,
CHARTERED ACCOUNTANTS**

Sd/-

CA Sunil Gupta

FCA, Prop.

(M No.085624)

The Annexure referred to in our report to the members of JTL Infra Ltd. the Company') for the year Ended on 31-03-2015. We report that:

(i) (a) That the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

b) As explained to us the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a reasonable intervals. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii)(a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management;

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.

(iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

b) According to the information and explanations given to us, the company was in Appeal before the Commissioner of Income Tax (Appeals) in respect of A.Y 2006-07, 2009-10, 2011-12 and 2012-13. However appeal in respect of AY 2006-07 & 2009-10 have been decided against the company and penalty proceedings under Section 271(1)(c) of Income Tax Act 1961 have been initiated against the

company. However the company is of the opinion that no such penalty is leviable in the instant years therefore no provision for such penalty has been made in the books of Accounts. The amounts of the same are as under:

AY 2006-07	Rs.5,37,970/-
AY 2009-10	Rs.2,03,930/-
AY 2012-13	Rs. 47,460/-

(c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
(viii) As evident from the records the company has no accumulated

losses at the end of the financial year and it has not incurred cash losses in such financial year and in the immediately preceding financial year;

(ix) As per the information provided to us the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

(x) the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;

(xi) As per the information provided, term loans were applied for the purpose for which the loans were obtained;

(xii) No fraud on or by the company has been noticed or reported during the year

Place: Chandigarh

Date: 28.05.2015

FRN :010069N

**FOR S. KUMAR GUPTA & ASSOCIATES,
CHARTERED ACCOUNTANTS**

Sd/-

CA Sunil Gupta

FCA, Prop.

(M No.085624)

 J T L INFRA LIMITED				
Balance Sheet as at 31st March 2015				
			As at	As at
Particulars		Notes	31st March, 2015	31st March, 2014
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital		1	100,074,300.00	100,074,300.00
(b) Reserves and Surplus		2	30,039,344.08	53,722,719.99
(2) Share application money pending allotment				
(3) Non-Current Liabilities				
(a) Long-term borrowings		3	11,202,424.02	7,724,194.00
(b) Deferred tax liabilities (Net)		4	1,677,128.00	656,015.00
(c) Other Long term liabilities		5	15,601,146.06	32,572,499.00
(4) Current Liabilities				
(a) Short-term borrowings		6	136,470,143.85	164,724,828.74
(b) Trade payables		7	29,565,911.00	28,474,596.34
(c) Other current liabilities		8	28,204,532.46	119,076,539.86
(d) Short-term provisions		9	7,470,973.99	9,583,209.19
Total			360,305,903.46	516,608,902.12
II. Assets				
(1) Non-current assets				
<i>(a) Fixed assets</i>				
(i) Tangible assets		10	30,977,594.18	50,313,957.37
(ii) Intangible assets				
(iii) Capital work-in-progress				
(iv) Intangible assets under development				
(b) Deferred tax assets (net)				
(c) Long term loans and advances		11	2,237,807.00	2,179,347.00
(d) Other non-current assets			-	-
(2) Current assets				
(a) Inventories		12	76,467,069.47	135,661,075.09
(b) Trade receivables		13	157,089,662.10	190,785,915.08
(c) Cash and cash equivalents		14	9,169,806.85	24,640,681.39
(d) Short-term loans and advances		15	67,016,976.48	100,661,776.81
(e) Other current assets		16	17,346,987.38	12,366,149.38
Total			360,305,903.46	516,608,902.12

The notes referred to above are an integral part of Balance Sheet.

Significant Accounting Policies as Note '24'

As per our report of even date,

For S. KUMAR GUPTA & ASSOCIATES

Chartered Accountants
Firm regn No. 010069N

Sd/-

(CA SUNIL GUPTA)

FCA, PROP.

Membership No 085624

Place : Chandigarh

Date: 28.05.2015

For and behalf of the board,

For JTL INFRA LIMITED

Sd/-

(VIJAY SINGLA)

WHOLE TIME DIRECTOR

Sd/-

(MADAN MOHAN SINGLA)

MANAGING DIRECTOR

J T L INFRA LIMITED			
Profit and Loss Statement for the year ended 31st March , 2015			
Particulars	Notes	As at	As at
		31st March ,2015	31st March, 2014
I. Revenue from operations	17	1,193,198,643.76	972,517,495.00
II. Other Income	18	9,886,042.37	(402,458.67)
III. Total Revenue (I +II)		1,203,084,686.13	972,115,036.33
<i>IV. Expenses:</i>			
Cost of materials consumed	19	1,088,073,375.23	868,322,094.70
Purchase of Stock-in-Trade		28,295,697.00	45,969,238.00
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	20	16,721,259.04	(3,836,759.28)
Employee benefit expense	21	11,452,444.00	11,038,642.00
Financial costs	22	14,973,552.79	18,069,135.03
Depreciation and amortization expense	10	2,013,006.35	5,271,686.64
Other expenses	23	29,014,165.54	19,138,629.30
Total Expenses		1,190,543,499.95	963,972,666.39
V. Profit before exceptional and extraordinary items and tax (III - IV)	(III - IV)	12,541,186.18	8,142,369.94
VI. Exceptional Items			-
VII. Profit before extraordinary items and tax (V - VI)		12,541,186.18	8,142,369.94
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		12,541,186.18	8,142,369.94
<i>X. Tax expense:</i>			
(1) Current tax		2,758,089.00	2,829,488.00
(2) Excess / short provision for taxes of earlier year		424,305.00	263,209.00
(3) Deferred tax Liability/ (Asset)		1,021,113.00	(313,497.00)
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	8,337,679.18	5,363,169.94
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		8,337,679.18	5,363,169.94
<i>XVI. Earning per equity share:</i>			
(1) Basic		0.83	0.54
(2) Diluted		0.83	0.54

The Notes referred to above are an integral part of Balance Sheet.

Significant Accounting Policies as Note '24'

As per our report of even date,

For S. KUMAR GUPTA & ASSOCIATES

Chartered Accountants
Firm regn No. 010069N

Sd/-

(CA SUNIL GUPTA)

FCA, PROP.

Membership No 085624

Sd/-

(Dhruv Singla)

CFO

Sd/-

(VIJAY SINGLA)

WHOLE TIME DIRECTOR

Sd/-

(MADAN MOHAN SINGLA)

MANAGING DIRECTOR

For and behalf of the board,

For JTL INFRA LIMITED

Place : Chandigarh

Date: 28.05.2015

JTL INFRA LIMITED

Cash Flow Statement as per Accounting Standard 3

A) Cash Flow From Operating Activities	2014-2015	2013-2014
Net Profit before tax as per Profit and Loss account	12,541,186.18	8,142,369.04
Depreciation & Amortisation	2,013,006.35	5,271,686.64
	14,554,192.53	13,414,055.68
Adjustments For :		
Trade & other Receivables	62,301,755.31	(28,163,537.40)
Inventories	59,194,005.62	(30,507,801.58)
Trade Payables & other Liabilities	(108,864,280.88)	89,924,437.53
Deffered Tax Assets / Liabilities	1,021,113.00	(313,497.00)
Increase/(Decrease) in Cash credit	(28,254,684.89)	(23,241,581.22)
Cash Generated From Operation	(47,899.31)	21,112,076.01
Prior Period Exp Paid/ exceptional items paid	(424,305.00)	(263,209.00)
Deffered Tax Assets/(Liability)	(1,021,113.00)	313,497.00
Provision For Income Tax	(2,758,089.00)	(2,829,488.00)
Mat Credit Entitlement	-	-
Net Cash Flow From Operating Activities	(4,251,406.31)	18,332,876.01
B) Cash Flow From Investing Activities		
Interest Received & Other Income	-	-
Purchase of Fixed Assets (Gross)	(14,697,694.53)	(1,415,181.24)
Sale of Fixed Asset (Net of Depreciation)	-	368,880.00
(Purchase)/Sale of Investments	-	-
Net Cash Used in Investing Activities	(14,697,694.53)	(1,046,301.24)
C) Cash Flow From Financing Activities		
Total Proceeds From Borrowings	3,478,228.29	151,796.00
Increase in Resereves and Surplus	-	-
Dividends Paid and Includings Dividend Tax	-	-
Net Cash From Financing Activities	3,478,228.29	151,796.00
E) Net Increase & Decrease in Cash & Cash Equivalentents (E=A+B+C)	(15,470,872.55)	17,438,370.77
F) Cash & Cash Equivalentents (Opening Balance)	24,640,680.49	7,202,309.72
G) Cash & Cash Equivalentents (Closing Balance) (G=F+E)	9,169,807.94	24,640,680.49



JTLInfra Limited

JTL INFRA LIMITED

Notes on Financial Statements for the year ended 31st September, 2014

	As at 31st March, 2015	As at 31st March, 2014
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NOTE : 1 Share Capital

AUTHORISED SHARE CAPITAL : 12500000 Equity Shares of `10/- each	125,000,000.00	125,000,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL : 10007430 Equity Shares of `10 each		
OUT OF ABOVE 4431620 SHARES ALLOTTED AS BONUS SHARES BY CAPITALISATION OF GENERAL AND CAPITAL RESERVES)	100,074,300.00	100,074,300.00
	100,074,300.00	100,074,300.00

NOTE : 2 Reserve & Surplus

Capital Reserve	1,320,012.00	1,320,012.00
Securities Premium reserve	1,228,369.00	1,228,369.00
Surplus (Profit & Loss Account)	59,512,018.17	51,174,338.99
Balance brought forward from previous year	51,174,338.99	45,811,169.05
Less: Tax on Regular Assessment Paid		-
Add: Profit for the period	8,337,679.18	5,363,169.94
less: Adjustment on account of depreciation of fixed assets as per Companies Act 2013	32,021,055.09	
	30,039,344.08	53,722,719.99

NOTE : 3 Long-Term Borrowings

A) Secured Loans		
Long Term Loans - From Banks		
Car Finance Loans from Banks (Secured by hypothecation of vehicles financed out of proceeds of loans)	3,993,092.02	1,217,577.00
Long Term Loans - Others		-
B) Unsecured Loans		
Long Term Loans - Others	7,209,332.00	6,506,617.00
	11,202,424.02	7,724,194.00

NOTE : 4 Deferred Tax Liability

On Depreciation (Difference of as per Books & as Per Income Tax Act)	1,677,128.00	656,015.00
(Refer Note II (4) on NOTES 24)	1,677,128.00	656,015.00

NOTE : 5 Other Long Term Liabilities

Trade Payables	-	-
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	Other advance from buyers (As per List attached)		15,601,146.06		32,572,499.00
			15,601,146.06		32,572,499.00
NOTE : 6 Short Term Borrowings					
	A) Secured Loans				
	Short Term Loans - From Banks				
	Cash Credit		104,982,547.75		78,091,068.48
	Packing Credit / Post Shipment loans secured		31,487,596.10		86,633,760.26
	B) Unsecured Loans				
	Short Term Loans : - Others				
			-		
			136,470,143.85		164,724,828.74
NOTE : 7 Trade Payable					
	Sundry Creditors				
	Raw Material		26,395,217.00		23,409,434.00
	Others Consumable		3,170,694.00		5,065,162.34
			29,565,911.00		28,474,596.34
NOTE : 8 Other Current Liabilities					
	Outstanding Liabilities				
	Provident Fund		63,150.00		43,746.00
	Employees Dues		2,439,643.00		2,539,803.66
	Other Expenses		1,365,787.20		1,674,691.20
	Cheque Issued but not Presented		24,335,952.26		114,818,299.00
			28,204,532.46		119,076,539.86
NOTE : 9 Short-Term Provisions					
	Taxation		7,470,973.99		9,583,209.19
			7,470,973.99		9,583,209.19
NOTE : 11 Long-Term Loans & Advances					
	A) Secured Advances				
	Security Deposits		2,237,807.00		2,179,347.00
	B) Unsecured Advances				
			-		-
			2,237,807.00		2,179,347.00
NOTE : 12 Inventories					
	Raw Material		21,714,208.72		64,468,609.20
	Consumables		6,479,665.00		5,802,386.10
	Finished Goods		31,743,344.00		46,103,646.60
	Scrape & wastage		1,436,230.00		1,999,130.00
	Stock in Trade (Property)		10,946,175.00		11,341,800.00
	Excise Duty on Closing Stock		4,147,446.75		5,945,503.19
			76,467,069.47		135,661,075.09
NOTES : 13 Trade Receivables					
	Debtors outstanding for a period exceeding six months				
	Considered Good				26,681,350.05

	Other Debtors			
	Considered Good		157,089,662.10	164,104,565.03
			157,089,662.10	190,785,915.08

NOTE : 14 Cash & Bank balances

	Cash in Hand		755,756.98	919,537.07
	Balance with Banks :			
	In Current Accounts		1,664,049.87	191,657.32
	In Fixed Deposit Accounts		6,750,000.00	6,668,500.00
	Cheques Sent for Collection		-	16,860,987.00
			9,169,806.85	24,640,681.39

NOTE : 15 Short-term Loans & Advances

	A) Secured Advances			
	Balance with Central Excise / Service Tax Authorities		27,102,932.06	43,614,656.59
	Advance Tax (Income Tax)		2,500,000.00	2,700,000.00
	Advance Tax (Sales Tax)		324.00	
	TDS Deducted by Parties		71,924.50	105,999.90
	Imprest		-	2,000.00
	Accrued Interest		604,895.19	657,038.59
	Export Incentive Receivable		7,076,842.73	26,031,799.73
	Sales Tax/ Service Tax /Excise Duty Refundable		29,188,915.00	27,297,494.00
	B) Unsecured Advances			
	Prepaid Expenses		323,030.00	132,465.00
	Advance to Employee & Others		148,113.00	120,323.00
			67,016,976.48	100,661,776.81

NOTE : 16 Other Current Assets

	Other		17,346,987.38	12,366,149.38
			17,346,987.38	12,366,149.38

JTL INFRA LIMITED

NOTE TO PROFIT & LOSS STATEMENT

			Year ending		Year ending
			31st March, 2015		As at
					31st March, 2014

NOTE : 17 Sales

	Gross Turnover				
	Export Turnover:				
	Galvanised Pipes	632,862,787.00		507,016,939.00	
	Black Steel Pipes	1,054,552.00		2,062,295.00	
	Trading	29,112,891.11		47,809,768.00	
	TOTAL (A)	663,030,230.11	TOTAL (A)	556,889,002.00	
	Domestic Turnover:				
	Black Steel Pipes	56,470,284.00		87,167,093.00	
	Galvanised Pipes	503,306,537.00		326,768,871.00	
	Wastage & Scrap	3,310,466.00		2,768,014.00	
	HR Coils /Bars Flats	32,610,413.00		15,600,672.00	
	Zinc	4,171,097.00		-	
	Melting Scrap	16,714,889.00		12,335,572.00	
	Steel Pipe Rejected	8,310,067.00		4,685,635.00	

	Export Incentive	32,378,213.00		26,582,765.00	
	Galvanised Pipes Consignment Transfer	4,444,428.00		41,623,685.00	
	Black Steel Pipe Consignment Transfer	626,145.00			
	Consignment Transfer (Differential)	466,277.65		574,556.00	
	Others	59,000.00		93,800.00	
	Total (B)	662,867,816.65	Total (B)	518,200,663.00	
	Grand Total (A+B)	1,325,898,046.76		1,075,089,665.00	
	Less : Excise Duty	132,699,403.00		102,572,170.00	
			1,193,198,643.76		972,517,495.00
			1,193,198,643.76		972,517,495.00

NOTE :18 Other Incomes

	Brokerage, Commission & Discount	18,000.00	-		394,868.00
	Exchange Rate Difference	8,562,442.87			(1,508,543.67)
	Interest on FDR	701,224.50			665,097.00
	Profit on sale of Fixed Asset	604,375.00			46,120.00
			9,886,042.37		(402,458.67)

NOTE : 19 Cost of Materials Consumed

	A) Raw Material Consumed				
	Opening Stock		64,468,609.20		40,586,243.00
	Purchases		979,319,331.00		835,480,608.00
			1,043,787,940.20		876,066,851.00
	Less : Discount		21,746,736.00		20,473,937.00
	Less : Closing Stock		21,714,208.72		64,468,609.20
	Raw Material Consumed		1,000,326,995.48		791,124,304.80
	B) Stores, Spares & Packing Material Consumed				
	Opening Stock		5,802,386.10		3,013,710.00
	Purchases		52,993,980.59		46,144,517.00
			58,796,366.69		49,158,227.00
	Less : Closing Stock		6,479,665.00		5,802,386.10
	Consumption		52,316,701.69		43,355,840.90
	C) Others				
	Power & Fuel		21,680,137.00		18,462,984.00
	Wages		4,933,627.00		4,028,842.00
	Loading & Unloading		763,849.00		557,689.00
	Cartage & Freight		6,050,390.50		7,331,761.00
	Excise Duty		2,626,680.00		1,117,346.00
	Excise Duty on Accretion to C/Stock of F.G.		(1,798,056.44)		422,057.00
	Machine Repair		214,389.00		117,480.00
	Slitting Charges		958,662.00		1,803,790.00
	TOTAL		1,088,073,375.23		868,322,094.70

NOTE : 20 Increase/(Decrease) in Stocks

	Closing Stock of :				
--	--------------------	--	--	--	--

	Galvanised & Steel Pipes		35,711,262.00		51,802,057.32
	Scrap & Wastage		1,615,758.75		2,246,222.47
		Total (A)	37,327,020.75		54,048,279.79
	Opening Stock of :				
	Galvanised & Steel Pipes		51,802,057.32		49,165,850.60
	Scrap & Wastage		2,246,222.47		1,045,669.91
		Total (B)	54,048,279.79		50,211,520.51
	Increase/(Decrease) in Stock (A-B)		(16,721,259.04)		3,836,759.28

NOTE : 21 Employees Remuneration & benefits

	Salary, Wages, Allowances & other Benefits		4,254,763.00		3,060,840.00
	Directors Remuneration		5,700,000.00		6,600,000.00
	Bonus		686,828.00		573,687.00
	Earned Leave Encashment		304,751.00		302,323.00
	Group Insurance		144,428.00		145,152.00
	P. F. Contribution		321,154.00		293,912.00
	Staff Welfare Expenses		40,520.00		62,728.00
			11,452,444.00		11,038,642.00

NOTE : 22 Financial Cost

	Bank Charges		1,254,118.96		1,585,333.06
	Interest on :				
	Working Capital Loans		12,223,494.81		14,689,237.10
	Vehicle Loan		142,816.02		172,777.00
	Others Unsecured Loan		781,574.00		775,712.00
	Brokerage & Commission		157,049.00		606,075.87
	Processing fee		414,500.00		240,000.00
			14,973,552.79		18,069,135.03

NOTE : 23 Other Expenses

	A) Selling & Distribution Expenses				
	Advertisement & Publicity		75,778.00		61,248.00
	Service Charges		2,494,512.00		1,257,856.00
	Clearing, Forwarding & Freight		18,019,839.55		11,093,709.84
	Handling & Other charges				
	Discount Allowed		1,910,634.51		735,828.00
	Sales Tax / Entry Tax		298,338.00		155,382.00
	B) Operating, Administrative & Other Expenses				
	Audit Fee		25,000.00		25,000.00
	Car Expenses		571,115.00		496,912.00
	Computer Expenses		73,778.00		29,427.00
	Electricity & Water		45,210.00		38,640.00
	Entertainment Expenses		160,800.65		531,473.00
	Insurance Charges		231,155.98		459,866.00
	Legal & Professional Fee		21,217.00		55,000.00
	Toll Tax		701,578.00		138,525.00
	Diwali Expenses		5,241.00		88,588.00
	Misc. Expenses		25,877.00		26,045.00
	Postage Expenses		157,242.00		117,061.00
	Printing & Stationary		147,639.00		125,885.00

Rent, Rates & Taxes		1,663,684.40	1,780,319.59
Repairs & Maintenance		305,379.00	163,100.00
Service Tax		300,309.00	194,555.00
Short & Excess Recovery		(232.50)	16.95
Telephone & Internet Charges		590,024.46	534,599.09
Tour & Travelling Exp.		933,998.99	969,209.83
Vehicle Running & Maintenance		59,356.00	60,383.00
Water Treatment Charges		196,690.50	
		29,014,165.54	19,138,629.30

DEPRECIATION SCHEDULE AS AT 31.03.2015

(As per Sec. 32 of Income Tax Act, 1961)

S r. N o	Block of Assets	Rate of Dep.	W.D.V. as at 01.04.14	Additions upto 30.09.14	after 30.09.14	Sale/ Transfer	Balance	Depreciation During the year	W.D.V. as at 31.03.2015
1	BUILDING	10%	7,971,273	235,494	51,046	-	8,257,813	823,229	7,434,584
2	PLANT & MACHINERY	15%	11,849,981	6,637,180	3,223,842	-	21,711,003	3,014,862	18,696,140
3	MOTOR CARS	15%	5,989,546		4,461,796	-	10,451,342	1,233,067	9,218,275
4	SCOOTER & MOTORCYCLE S	15%	25,092	43,000	45,337	-	113,429	13,614	99,815
5	TRUCKS	15%	197,580	-	-	-	197,580	29,637	167,943
6	FURNITURE & FITTINGS	10%	257,897	-	-	-	257,897	25,790	232,107
7	MISC FIXED ASSETS	15%	1,072,644	-	-	-	1,072,644	160,897	911,747
9	COMPUTERS	60%	27,472	-	-	-	27,472	16,483	10,989
	Total (Rs.)		27,391,485	6,915,674	7,782,021	-	42,089,180	5,317,578	36,771,601

Depreciation as per Companies Act 2013

(As per Sec. 32 of Income Tax Act, 1961)

SR No.	Particulars	Gross Block			Depreciation			Net Block		
		As at 31-03-2014	Additions	As at 31-03-2015	As at 31-03-2014	For the Year	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	
1	LAND	518,708	-	518,708	-	0	-	518708	518708	
2	LAND (Cold Store)	350,000	-	350,000	-	0	-	350000	350000	
3	BUILDING	17,732,784	286,540	18,019,324	6,488,669	1300431	7,789,100	11244115	10230224	
5	Building Cold Store	2,000,000		2,000,000	289,528	64419	353,947	1710472	1646053	
6	BUILDING(DELHI OFFICE)	171,750		171,750	30,733	6621	37,354	141017	134396	
7	PLANT & MACHINERY	50,996,758	9,861,022	60,857,780	28,546,293	415579	28,961,872	22450465	11995281	
9	PLANT & MACHINERY (Cold Store)	140,000		140,000	31,892	10111	42,003	108108	97997	
10	TRANSFORMER	564,050		564,050	356,412	0	356,412	207638	28203	
11	VOLTAGE STABLIZER	344,585		344,585	317,187	0	317,187	27398	17229	
12	MISC.FIXED ASSETS	5,825,954		5,825,954	2,972,160	0	2,972,160	2853794.09	291298	

13	GENERATOR SET	2,466,626		2,466,626	838,374	0	838,374	1628252	123331
14	FURNITURE & FIXTURES	439,280		439,280	222,741	0	222,741	216539	21964
15	FIRE FIGHTING EQUIPMENT	1,372		1,372	1,372	0	1,372	0	0
16	TRUCKS	2,149,518		2,149,518	1,973,947	0	1,973,947	175571	107476
17	MOTOR-CAR	14,731,788	4,461,796	19,193,584	6,780,457	113183	6,893,640	7951331	5085202
19	SCOOTER/MOTOR CYCLE	142,653	88,337	230,990	136,001	8616	144,617	6652	86373
21	TELEPHONE INSTRUMENT	62,888		62,888	51,800	3972	55,772	11088	7116
22	OFFICE EQUIPMENTS	387,245		387,245	171,969	0	171,969	215276	19362
23	POLLUTION CONTROL EQUIP.	477,028		477,028	182,953	90075	273,028	294075	204000
24	COMPUTERS	267,616		267,616	64,154	0	64,154	203462	13381
		99,770,603	14,697,695	114,468,298	49,456,642	2,013,007	51,469,649	50,313,961	30,977,594

JTL INFRA LIMITED												
CONSOLIDATED SCHEDULE OF FIXED ASSETS AS AT 31.03.2015												
NOTES 10 (I) (Tangible Assets)												
Sr.No.	Particulars	Rate of Dep.	Original Cost as on 01.04.2014	Addition During the Year	Sales/Transfer During year	Total Original Cost as on 31.03.2015	Total Dep. as on 01.04.2014	Depreciation During the Year	Adjustments During the Year	Total Dep. As on 31.03.2015	W.D.V. As on 31.03.2014	W.D.V. As on 31.03.2015
1	LAND	0.00%	518,708	-	-	518,708	-	-	-	-	518,708	518,708
2	LAND (Cold Store)	0.00%	350,000	-	-	350,000	-	-	-	-	350,000	350,000
3	BUILDING	3.34%	17,732,784	286,540	-	18,019,324	6,488,669	598,034	-	7,086,703	11,244,115	10,932,621
4	Bulding Cold Store	3.34%	2,000,000	-	-	2,000,000	289,528	66,800	-	356,328	1,710,472	1,643,672
5	BUILDING(DELHI OFFICE)	1.63%	171,750	-	-	171,750	30,733	2,800	-	33,533	141,017	138,217
7	PLANT & MACHINERY	4.75%	50,996,758	9,861,022		60,857,780	28,546,293	2,713,758	-	31,260,051	22,450,465	29,597,729
8	PLANT & MACHINERY (Cold Store)	4.75%	140,000			140,000	31,892	6,650	-	38,542	108,108	101,458
10	TRANSFORMER	4.75%	564,050			564,050	356,412	26,792	-	383,204	207,638	180,846
11	VOLTAGE STABLIZER	4.75%	344,585			344,585	317,187	16,368	-	333,555	27,398	11,030
12	MISC.FIXED ASSETS	4.75%	5,825,954			5,825,954	2,972,160	276,733	-	3,248,893	2,853,794	2,577,061
13	GENERATOR SET	4.75%	2,466,626			2,466,626	838,374	117,165		955,539	1,628,252	1,511,087
14	FURNITURE & FIXTURES	6.33%	439,280			439,280	222,741	27,806	-	250,547	216,538	188,732
15	FIRE FIGHTING EQUIPMENT	4.75%	1,372			1,372	1,372	-	-	1,372	-	-
16	TRUCKS	11.31%	2,149,518			2,149,518	1,973,947	243,110	-	2,217,057	175,571	(67,539)
17	MOTOR-CAR	9.50%	14,731,788	4,461,796		19,193,584	6,780,457	1,485,539	-	8,265,996	7,951,331	10,927,588
18	SCOOTER/MOTOR CYCLE	9.50%	142,653	88,337		230,990	136,001	17,584	-	153,585	6,652	77,405
19	TELEPHONE INSTRUMENT	4.75%	62,888			62,888	51,800	2,987	-	54,787	11,088	8,101
20	OFFICE EQUIPMENT	4.75%	387,245			387,245	171,969	18,394	-	190,363	215,276	196,882

Sr. No.	Particulars	Rate of Dep.	Original Cost as on 01.04.2014	Addition During the Year	Sales/Transfer During year	Total Original Cost as on 31.03.2015	Total Dep. as on 01.04.2014	Depreciation During the Year	Adjustments During the Year	Total Dep. As on 31.03.2015	W.D.V As on 31.03.2014	W.D.V As on 31.03.2015
21	POLLUTION CONTROL EQUIP.	4.75%	477,028			477,028	182,953	22,659	-	205,612	294,075	271,416
22	COMPUTERS	4.75%	267,616			267,616	64,154	12,712	-	76,866	203,462	190,750
	TOTAL (RS)		99,770,603	14,697,695	-	114,468,298	49,456,642	5,655,891	-	55,112,533	50,313,960	59,355,764
	Capital work in progress										-	
	TOTAL		99,770,603	14,697,695	-	114,468,298	49,456,642	5,655,891	-	55,112,533	50,313,960	59,355,764
	PREVIOUS YEAR		99,058,815	4,234,601	669,594	99,770,602	39,560,735	5,000,388	41,652	44,519,472	49,456,645	54,539,343

Depreciation for 12 months for 5,655,890 .80

CONSOLIDATED SCHEDULE OF FIXED ASSETS AS AT 31.03.2015

NOTES 10 (II) (Intangible Assets)

Sr. No.	Particulars	Rate of Dep.	Original Cost as on 01.04.2014	Addition During the Year	Sales/Transfer During year	Total Original Cost as on 31.03.2015	Total Dep. as on 01.04.2014	Depreciation During the Year	Adjustments During the Year	Total Dep. As on 31.03.2015	W.D.V As on 31.03.2014	W.D.V As on 31.03.2015
	Total	-	-	-	-	-	-	-	-	-	-	-

CONSOLIDATED SCHEDULE OF FIXED ASSETS AS AT 31.03.2015

NOTES 10 (III) (Capital work in progress)

Sr. No.	Particulars	Rate of Dep.	Original Cost as on 01.04.2013	Addition During the Year	Sales/Transfer During year	Total Original Cost as on 31.03.2014	Total Dep. as on 01.04.2013	Depreciation During the Year	Adjustments During the Year	Total Dep. As on 31.03.2014	W.D.V As on 31.03.2013	W.D.V As on 31.03.2014
	Previous year											
	Total	-	-	-	-	-	-	-	-	-	-	-

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

- (a) The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principals, provisions of the companies Act, 1956 and Accounting Standards issued by the Institute of Chartered Accountants of India.
- (b) Accounting Policies not specifically referred to otherwise are consistent with generally accepted accounting principals followed by the company.

B. Fixed Assets and depreciation

- (a) Fixed Assets are stated at their original cost (net of Cenvat Credit where applicable) including freight, duties and other incidental expenses relating to installation and acquisition.
- (b) Depreciation on Fixed assets is provided based on useful life of the assets as prescribed in Schedule II to Companies Act, 2013. Accordingly this year there has been major changes in depreciation, the effects of which have duly been reflected in fixed asset chart, reserve and surplus and depreciation chart. Due to transition to new method of depreciation as per Schedule II to Companies Act, 2013, the mandatory requirement as opined by AS-6 issued by Institute of Chartered Accountants of India, has not been complied with.

C. Revenue Recognition:

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

D. Investment:

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

E. Inventories:

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

F. Foreign Currency Transactions:

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

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

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

G. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost or such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

H. Taxes on Income

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

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

I. Impairment of assets

An asset is treated as impaired, when carrying cost of the asset exceeds its recoverable amount. An impaired loss is charged to profit & loss account in the year in which it is identified as impaired. As per Companies Act 2013 useful life of assets have been changed and accordingly some assets have been impaired due to which they have been stated in Balance sheet at their residual value i.e. 5% of original cost. No contravention of AS-28 have been made as regards to impairment of Assets.

J. Provisions, Contingent liabilities and contingent assets

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

the Commissioner of Income Tax (Appeals) in respect of A.Y 2006-07, 2009-10, 2011-12 and 2012-13. However appeal in respect of AY 2006-07 & 2009-10 have been decided against the company and penalty proceedings under Section 271(1)(c) of Income Tax Act 1961 have been initiated against the company. However the company is of the opinion that no such penalty is leviable in the instant years therefore no provision for such penalty has been made in the books of Accounts. The amounts of the same are as under:

AY 2006-07(Penalty)	Rs.5,37,970/-
AY 2009-10(Penalty)	Rs.5,03,930/-
AY 2012-13	Rs.47,460/-
AY 2012-13(Penalty)	Rs. 47,4760/-

K. Employee Benefits

- The Company's Contribution to Provident Fund and Family Fund are Charged to Profit & Loss Account.
- Encashment of earned leave/Bonus has been paid to employees on yearly basis.
- Gratuity Liability has neither determined nor provided for. Same is accounted for as and when payable.

L. Cash & Cash Equivalent

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

NOTES TO ACCOUNTS NOTE 28.
1. Shareholding to related Persons Directors and their relatives
(A)

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

B. Details Of Shareholders having more than 5% shareholding

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

C. Details of last five years Share transactions

Sr.No	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
1	Share Issue As Bonus	NIL	NIL	NIL	NIL	NIL
2	Preferential allotment	NIL	NIL	NIL	NIL	NIL
3	Share Forfieted	NIL	NIL	NIL	NIL	NIL

2. Secured Loans Includes:

- Credit facilities from Oriental Bank of Commerce

The working capital facilities are secured on 1st charge basis by :

- (i) hypothecation of all goods i.e. stocks of raw material, stocks in process, semi finished and finished goods, Book debts, all assets and moveable property stored or to be stored at company's godown or in transit and
- (ii) equitable mortgage of (i) company's land at Gholumajra, Derabassi, Punjab, (ii) residential property at Panchkula, Haryana belonging to one of the directors of the company and his brother (iii) land at Motia Khan, Mandi Gobindgarh belonging to the Directors' partnership firm and (c) personal guarantees of all the directors and co owners of the property mortgaged to the bank

b) Vehicle loans from ICICI Bank Ltd & volkwagaon Finance Ltd

These are secured by hypothecation of respective vehicles.

1. Contingent liabilities not provided for:

	31.03.2015	31.03.2014 (Rs. in lacs)
a) Bank Guarantees Outstanding:	64.81	93.24
b) Excise & Service Tax matters regarding Disallowance of cenvat credit in appeal		
Before the Customs, Excise & Service Tax Authorities at different levels	19.39	19.39
c) Income Tax Appeal CIT (A) Chandigarh	9.30	9.30
d)		
e) The Income Tax and Sales Tax liabilities has been provided based on the returns filed with the authorities. The additional liability, if any arising at the time of finalization of assessment year will be provided in the year of completion of assessment proceedings.		

2. Managerial Remuneration:

	31.03.2015	31.03.2014 (Rs. in lacs)
Salary & Allowances	57.00	66.00
Perks	Nil	Nil

3. Auditors' Remuneration:

	31.03.2015	31.03.2014 (Rs. in lacs)
Statutory Audit Fees	0.20	0.20
Tax Audit Fees	0.05	0.05

4. Sundry Debtors, Creditors & Loans & Advances:

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

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

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

7. Deferred liability comprises of the following:

	31.03.2015	31.03.2014 (Rs. in lacs)
a) Deferred Tax Liabilities		
Depreciation	16.77	6.56
b) Deferred Tax Assets	0	0
c) Net Assets/Liabilities	16.77	6.56
d) Accretion/(Decrease) In Deferred Tax Liability	10.21	3.13

9. Foreign Exchange Transactions:

- a) No expenditure has been incurred in foreign currency during the year on account royalty, know how, professional and consultation fee.
- b) No imports were made during the year.
- c) Particulars of amounts remitted during the year in foreign currency –
 USD :-
 EURO :-
- d) Particulars of Earning of the Company during the year in foreign currency

		31.03.2015		31.03.2014	
				(Figures in lacs)	
1.	Export Sales (FOB Value)	: USD	29.93		41.29
		: EURO	24.19		10.39
		: GBP	25.29		19.08
2.	Interest or Dividend		Nil		Nil
3.	Royalty, Know How & Professional Consultancy		Nil		Nil

10. Particulars in respect of sales:

Class of Goods	Units	31.03.2015		31.03.2014	
		Qty. (Rs. in lacs)	Value	Qty. (Rs. in lacs)	Value
a) Manufactured Goods:					
G.I. Pipes	M.T.	21427.464	10214.51	16373.915	8653.17
Export		12017.269	5649.01	9596.925	5070.16
Domestic		9410.195	4565.50	6776.990	3583.01
Black Pipes	M.T.	1324.125	517.41	2240.465	993.20
Export		25.800	9.38	49.210	20.62
Domestic		1298.325	508.03	2191.255	972.58
b) Trading Export	M.T.	605.200	282.95	900.525	478.09
c) Others	M.T.	N.A.	580.47	N.A.	626.41

11. Particulars in respect of Raw Material Consumed:

Class of Goods	Units	31.03.2015		31.03.2014	
		Qty.	Value (Rs. in lacs)	Qty.	Value (Rs. in lacs)
Bars/Flats/Strips/ Pipes etc.	M.T.	22430.69	8415.94	18445.375	6807.57
Zinc	M.T.	925.87	1467.78	916.00	1189.01

12. Particular in respect of Finished Goods:

Class of Goods	Units	31.03.2015		31.03.2014	
		Qty.	Value (Rs. in lacs)	Qty.	Value (Rs. in lacs)
G.I. Pipes	M.T.	512.721 (389.49)	243.54 (192.79)	389.49 (535.300)	192.79 (259.62)
Black Pipes	M.T.	202.441 (677.371)	73.89 (268.23)	677.371 (450.516)	268.23 (177.95)
Others	M.T.	58.34 (70.860)	14.36 (19.99)	70.860 (49.495)	19.99 (9.30)

13. Particulars in respect of Goods Manufactured:

Item	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
ERW Pipes (Galvanized and black)	M.T.	24000	24000	24000	24000	23418.735	19489.120

14. Value of Imports on C.I.F. basis: Nil
15. The following amounts have not been deposited by the company due to the ongoing litigations. The amounts are as under
- | | |
|-------------|---------------|
| A.Y 2006-07 | Rs.2,37,970/- |
| A.Y 2009-10 | Rs.3,93,523/- |
| A.Y 2011-12 | Rs.2,90,200/- |
| A.Y 2012-13 | Rs.47,460/- |

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

(Figures in parentheses are for previous year)

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

17. Related Party Disclosures:

(a) List of related parties:

i) Key Managerial Personnel:

Sh M.L. Singla Whole Time Director
 Sh M.M. Singla Managing Director
 Sh Vijay Singla Whole time Director
 Sh Rakesh Garg Whole time Director

ii) Associate Companies:

Chetan Industries Ltd.
 Jagan Industries Ltd.

(b) Transactions with Related Parties:

			31.03.2015	31.03.2014
			(Rs. In lacs)	
1)	Sales of goods	Chetan Industries Ltd.	557.96	0.00
		Jagan Industries Ltd	230.48	441.87
2)	Purchase of Material	Chetan Industries Ltd.	436.67	109.16
		Jagan Industries Ltd.	30.38	121.75
3)	Purchase of Fixed Assets	Chetan Industries Ltd.	0.00	0.00
4)	Sale of fixed Assets	Chetan Industries Ltd	0.00	5.68
5)	Managerial Remuneration	Sh. M.L. Singla	03.00	18.00
		Sh. M.M.Singla	18.00	18.00
		Sh. Vijay Singla	18.00	12.00
		Sh. Rakesh Garg	18.00	18.00

18. Basic Earning Per Share

	31.03.2015	31.03.2014
	(Rs. In lacs)	
-Net Profit after tax	82.41	53.63
-Weighted average Nos. of Equity shares Outstanding (nos.)	10007430	10007430
-Basic & Diluted Earnings Per share (Nominal value 10/- per share)	0.82	0.54

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

PROXY FORM

(Pursuant to section 105 (6) of the Companies Act 2013)

JTL Infra Limited

(CIN: L27106CH1991PLC011536

Registered Office: SCF 18 19FIRST FLOOR , SECTOR 28 C , Chandigarh email:finance@jagan.in,

Website: www.jaganinternational.com

Phone: 0172-4668000, , Fax: 0172-4667111

Name of the member(s) : _____
Registered Address : _____
E-mail Id : _____
Folio No./Client Id : _____
DP ID : _____

- 1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him
2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September, 2015 at 09.00 am at Hotel sco-47, Zinc restaurant, Madhya Marg, Sector 26, Chandigarh.) and at any adjournment thereof in respect of such resolutions as indicated below:-

Ordinary Business:

- 1. Adoption of the Audited Accounts of the Company for the financial year ended 31st March, 2015 and the Reports of the Board of Directors' and Auditors' thereon.
2. Appointment of a director in place of Sh. Mithan Lal Singla, who is liable to retire by rotation.
3. Appointment of a director in place of Sh. Rakesh Garg , who is liable to retire by rotation.
4. Appointment of M/s s. Kumar Gupta & Associates , Chartered Accountants as the Statutory Auditors of the Company.

Special Business:

- 5. Appointment of Mrs. Preet Kamal Kaur Bhatia as an Independent Director of the Company.
6. To approve the remuneration of Cost Auditor (M/S Balwinder & Associates)

Signed this _____ day of _____ 2015

Signature of shareholder Signature of Proxy holder (s)Note:

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.

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 24th ANNUAL GENERAL MEETING at SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh on Wednesday, the 30th day of September, 2015 at 09:00 A.M.

(Signature of Member/Proxy