



Date: 05.08.2023

Corporate Relationship Department, BSE Limited. 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400 001	The Manager, Listing department, National Stock Exchange of India Ltd. 'Exchange Plaza', C- 1 Block G, Bandra Kurla complex, Bandra (East) Mumbai – 400051	Corporate Relationship Department, Metropolitan Stock Exchange of India Ltd. Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai – 400070
BSE Scrip Code: 534600	NSE Scrip Code: JTLIND	MSEI Symbol: JTLIND

REG: ANNUAL REPORT 2022-23 AND NOTICE OF 32ND ANNUAL GENERAL MEETING OF THE COMPANY

Dear Sir,

Pursuant to Regulation 30 and 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, please find enclosed Notice convening the 32nd AGM and the Annual Report of the Company for the financial year 2022-23.

As already informed, 32nd Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, the 30th day of August, 2023 at 11.30 a.m. through Video-Conferencing ("VC") or Other Audio Visual Means ("OAVM"), in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 02/2021 dated January 13, 2021; 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations").

The Annual Report alongwith Notice is also being made available on the Company's website i.e. www.jtl.one

**Thanking You,
For JTL Industries Limited
(Formerly known as JTL Infra Limited)**

**Gurinder Makkar
Company Secretary & Compliance Officer
M.No. F5124**



**JTL
INDUSTRIES
LIMITED**
(Formerly known as JTL Infra Limited)
STEEL PIPES



BUILDING BLOCKS FOR THE NATION

ANNUAL REPORT **2022-23**

INSIDE THE REPORT

1-37

CORPORATE OVERVIEW

1	Building Blocks for the Nation
2	Key Highlights of FY 2022-23
4	Company Profile
8	Journey
10	Product Basket
12	Customers
14	Presence
16	Business Model
18	Key Performance Indicators
20	Letter from Managing Director
24	Stakeholder Engagement
26	Mega Trends
30	Environmental, Social and Governance Commitments at JTL Industries
34	Board of Directors
37	Corporate Information

38-155

STATUTORY REPORTS

38	Management Discussion and Analysis
51	Directors' Report
82	Corporate Governance Report
118	Business Responsibility and Sustainability Report

156-281

FINANCIAL STATEMENTS

156	Standalone
222	Consolidated
282	Notice



For more investor-related information, please visit <https://www.jtl.one/>

Scan this QR code

Investor Information

Market Capitalisation as on March 31, 2023:	Rs. 26,791 Million
CIN:	L27106CH1991PLC011536
BSE Code:	534600
NSE Symbol:	JTLIND
Dividend Recommended:	Rs. 0.20/- Per Equity Share
AGM Date:	August 30, 2023
AGM Mode:	Video-Conferencing ('VC') or Other Audio Visual Means ('OAVM')

Disclaimer: This document contains statements about expected future events and financials of JTL Industries Limited which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this annual report.



BUILDING BLOCKS FOR THE NATION

JTL Industries symbolises adaptability, flexibility, and perseverance, crafting a lasting legacy within a dynamic and ever-evolving business landscape. For over three decades, the Company continues to hold a prominent position as a leading manufacturer of premium-quality structural steel tubes and pipes, with a steely resolve to surpass earlier accomplishments. Fuelled by a passion for excellence, JTL Industries has etched its name by harnessing its value-driven products, unmatched manufacturing prowess, groundbreaking technological advancements, sound industry expertise, and a robust distribution network.

Proudly embracing its pivotal role in bolstering the construction and infrastructure sectors, JTL Industries provides the essential steel tubes and pipes that fortify critical projects ranging from roads and bridges to towering buildings and flourishing solar sector. As the Company charts an even more resolute path towards success, it leverages its premium-quality products to form the foundation upon which grand infrastructure initiatives take shape. With India embarking on a new era, marked by a firm focus on infrastructure development, JTL Industries' offerings enable the Company to play an integral part in fostering the growth of a strong nation.

Buoyed by an unyielding optimism for the future, JTL Industries stands firmly poised to capitalise on the burgeoning demand for steel tubes and pipes both within India and outside. With each purposefully crafted steel pipe and tube, JTL Industries confidently contributes to the foundation of a thriving nation, building the essential blocks that propels the nation's progress forward.



**JTL
INDUSTRIES
LIMITED**
(Formerly known as JTL Infra Limited)
STEEL PIPES

**KEY
HIGHLIGHTS
OF FY 2022-23**



STANDING TALL
ACHIEVING
REMARKABLE

FINANCIAL OUTCOME

REVENUE

Rs. **1,548.40** Crores

↑ 14.36%

EBITDA

Rs. **134.29** Crores

↑ 44.67%

EBITDA MARGIN

8.65%

↑ 175 bps

PAT

Rs. **90.12** Crores

↑ 47.60%

PAT MARGIN

5.80%

↑ 131 bps

EARNINGS PER SHARE (BASIC)

Rs. **10.69**

OPERATIONAL OUTCOME

INCREASED INSTALLED CAPACITY FROM ~4,00,000 MTPA IN FY 2021-22

~ **5,86,000** MTPA

SALES VOLUME

2,40,316 MT

DOMESTIC OUTPUT

2,21,399 MT


EXPORT OUTPUT

18,917 MT



COMPANY PROFILE

A LEADING MANUFACTURER OF ERW STEEL TUBES PIPES



JTL Industries Limited ('JTL' or 'The Company'), with a rich legacy of three decades, has been operating in the structural steel tubes and pipes space with great success.

Incorporated in the year 1991, JTL specialises in the production of ERW black pipe and has expanded its offering by including value-added products such as hot dipped galvanised steel tubes and pipes, solar module mounting structures, and large diameter steel tubes & pipes. These products are used across agriculture, water distribution, solar projects, energy and engineering, heavy vehicles, construction & building material and other core infrastructure applications.

The Company operates from four state-of-the-art manufacturing facilities located at strategic locations across India, including two plants located in Punjab (Derabassi & Mandi Gobindgarh), one in Maharashtra (Mangaon) and one recently added in Chhattisgarh (Raipur) through the amalgamation with its promoter-held Chetan industries. The Company has established a reputable standing in the industry with its value driven product range, exceptional manufacturing capabilities, technological advancements, expertise, and extensive distribution network. JTL is committed to continuous growth, while maintaining a strong focus on health, safety, and environmental responsibility.



QUICK FACTS

DECADES OF EXPERIENCE

3

LAND BANK AREAS

100+ Acres

SKILLED AND TALENTED
WORKFORCE

600+

DISTRIBUTORS AND RETAILORS

800+

CUSTOMER-CENTRIC SKUs

1,000+



Our Vision

To provide customers the most compelling products, while creating a value-led sustainable business. JTL Industries is committed to strengthening technical expertise and working proactively with customers to develop innovative products with the highest quality adherence.



Our Mission

- ▶ To be among India's top five steel tube manufacturers
- ▶ To create sustainable value for all the stakeholders
- ▶ To involve all the employees in the Company's overall development
- ▶ To emerge as a quality manufacturer of the entire spectrum of Steel Tubes
- ▶ To adopt sustainable environment-friendly procedures, practices



Our Values

Service

JTL Industries is one of the largest Company in the segment with the widest range of products. The Company is in the existence for over three decades, rolling out the best in steel pipes and its allied products.

Sustainability

JTL is committed to preserving the environment and enhancing the quality of life for community that it serves.

Idea

- ▶ To become one of India's largest manufacturers of steel building material/infrastructure
- ▶ To enhance pan-India distribution network
- ▶ To increase global presence
- ▶ To increase share of value-added portfolio mix



OUR COMPETITIVE STRENGTHS

1

Experienced and vision-driven management team

2

Strong brand identity in the industry

3

Robust geographical presence across domestic and international markets

4

Highly scalable manufacturing capabilities with state-of-the-art technology

5

Strong and disciplined corporate governance

6

Prudent capital allocation

7

Healthy and growing order book



JOURNEY

SHOWCASING OUR SUCCESS OVER THE YEARS



1991-1995

1991

Incorporated as Jagan Tubes Private Limited



1992

Installed Manufacturing Facility to Produce ERW Black Pipes



1993

Registered as a Public Limited Company – Jagan Tubes Limited



1995

Listed on OTC Exchange of India (OTCEI)

2000-2023

2000

Entered into Value-added Segment – Galvanised Pipes



2008

Rebranded itself to JTL Infra Limited



2012

Listed at Bombay Stock Exchange (BSE)



2018

Commissioned State-of-the-Art Facility with the Capacity of 1,00,000 MTPA in Mangaon, Mumbai



2020

Acquired All Movable and Immovable Assets of Promoter Group Entity, Jagan Industries Limited

2023

Expanded Capacity to 1,86,000 MTPA by the End of FY 2022-23

Listed on National Stock Exchange (NSE)

Completed Merger with Chetan Industries Limited



2022

Merger

Board Approved Merger of Chetan Industries Limited (Transferor) with JTL Industries Limited (Transferee)

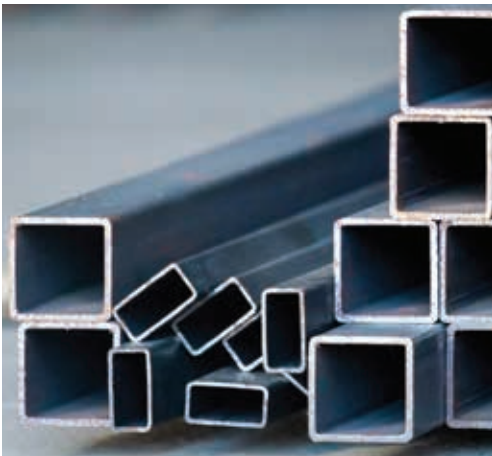
Commissioning of Expanded Capacity

Expanded Capacity of 1,00,000 MTPA at Mangaon and Commenced Operation

PRODUCT BASKET

DIVERSIFIED BUSINESS SEGMENTS

JTL Industries is built on a strong foundation, offering premium quality and durable products. With a dedicated focus on manufacturing, the Company consistently creates long-term value for its customers. Through a diverse and capable product mix, JTL is committed to offering excellent products with utmost customer satisfaction.



ERW BLACK & HOLLOW SECTION

The Company possesses a well-established expertise in manufacturing steel pipes and hollow tubes. In both of these processes, the essential resource – raw steel – is utilised by initially casting it into a mouldable form.

End-User Industries

A. Irrigation & Agriculture

- ▶ Agriculture Implements
- ▶ Drip Irrigation
- ▶ Pump & Water Conveyance
- ▶ Greenhouses

C. Solar Projects

- ▶ Installation of Solar Panels in Multiple Industries

E. Heavy Vehicles

- ▶ Truck & Bus Body
- ▶ Heavy Vehicles Axles
- ▶ Seat Frames

G. Core Infrastructure

- ▶ Airports
- ▶ Ports
- ▶ Metros
- ▶ Prefabricated
- ▶ Gas Pipelines
- ▶ Telecom Towers
- ▶ Poles
- ▶ Stadiums

B. Water Distribution

- ▶ Household Waterlines
- ▶ Commercial
- ▶ Public Facilities

D. Energy & Engineering

- ▶ Power Plants
- ▶ Cranes
- ▶ Gym Equipment
- ▶ Heavy Engineering Goods

F. Construction & Building Material

- ▶ Green Constructions
- ▶ Buildings/Structures
- ▶ Fencing/Roofing
- ▶ Hand Railing
- ▶ Fire Fighting
- ▶ Scaffolding
- ▶ Window/Door Frame
- ▶ Ducting
- ▶ Furniture



End-User Industry

- ▶ Electrical Engineering, Procurement, and Construction (EPC) Companies

SOLAR MODULE MOUNTING STRUCTURES/PANELS

Solar module mounting systems serve the purpose of securely fastening solar panels onto various surfaces, including roofs, building facades, or the ground. These systems are designed to accommodate Building-Integrated Photovoltaic (BIPV) models, which involve integrating solar panels into the roof or other structural components of a building. The residential, commercial, and industrial, sectors are the primary application areas for these systems.



HOT-DIPPED GALVANISED STEEL TUBES AND PIPES

The Company produces an extensive range of export-grade units, including galvanized steel tubes and pipes electro-galvanized steel tubes and pipes.

End-User Industries

A. Irrigation & Agriculture

- ▶ Agriculture Implements
- ▶ Drip Irrigation
- ▶ Pump & Water Conveyance
- ▶ Greenhouses

B. Water Distribution

- ▶ Household
- ▶ Businesses
- ▶ Public Facilities

C. Heavy Vehicles

- ▶ Truck & Bus Body
- ▶ Heavy Vehicles Axles
- ▶ Seat Frames

D. Construction & Building Material

- ▶ Green Constructions
- ▶ Buildings/Structures
- ▶ Fencing/Roofing
- ▶ Hand Railing
- ▶ Fire Fighting
- ▶ Scaffolding
- ▶ Window/Door Frame
- ▶ Ducting
- ▶ Furniture

CUSTOMERS

OUR PORTFOLIO OF DIVERSE CLIENTELE

JTL Industries Limited prioritises complete customer satisfaction by exceeding expectations through innovative products, timely delivery, competitive pricing, and exceptional after-sales support. The Company values its clients and continuously seeks to understand their needs and addresses the challenges to improve its services. With unwavering dedication to excellence, JTL has gained a strong presence in both domestic and international markets, serving esteemed clients from Government and private sectors. The Company aims to expand its geographic reach and customer base as part of its business strategy for sustained growth. JTL caters to a diverse range of clients, including B2B, B2G, OEMs, and international markets.



DIRECT CLIENTELE

Power Sector



CLIENTELE FROM DISTRIBUTION CHANNEL

Power Sector



Oil & Gas



Infrastructure



Water Transportation



Har Ghar Jal
Jal Jeevan Mission

Heavy Material



Industrial Manufacturing



Automotive



Construction and Engineering



PRESENCE

GROWING STRONGER GLOBALLY

The Company aims to expand its geographic reach and customer base as part of its business strategy for sustained growth.

SERVING NATIONS

20

STRATEGIC BOUNDARIES

5

DOMESTIC REVENUE CONTRIBUTION

87%

EXPORT REVENUE CONTRIBUTION

13%

GEOGRAPHICAL PRESENCE

JTL Industries has a pan-India presence and has a diverse geographic footprint, providing services to domestic and international markets. JTL gets locational advantage from its strategically located plants, benefitting from competitive pricing on raw materials and facilitate the expansion of sales and market presence in both domestic and international markets. Moreover, this strategic positioning enables the Company to efficiently source raw materials and effectively reach customers across different regions.

Our Export Composition

The Company has a export mix comprising value-added products (VAP) and commercial-grade products. VAP accounts for approximately 90% of the Company's export sales volume, contributing significantly to its high revenue and margins. In the fiscal year 2022-23, JTL's export revenue share was 13%, while its export volume share was 8%. Looking ahead, JTL aims to increase its exports to 15% of its total sales volume by FY 2024-25.

Manufacturing Facilities

Unit-I

Strategic Location

Derabassi (Near Chandigarh)

Capacity

1,00,000 MTPA

Unit-II*

Strategic Location

Mangaon (Maharashtra)

Capacity

2,00,000 MTPA

Unit-III**

Strategic Location

Mandi – Gobindgarh (Punjab)

Capacity

2,00,000 MTPA



Export Locations

1	Germany	5	Hong Kong	9	Guyana
2	Belgium	6	UAE	10	Mozambique
3	Greece	7	Botswana	11	Australia
4	West Indies	8	Ethiopia		

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.

India Locations

1	Derabassi
2	Mandi Gobindgarh
3	Mangaon
4	Raipur

Unit IV#

Strategic Location
Raipur (Chhattisgarh)

Capacity
1,00,000 MTPA

Notes:

* Presence near the port helps in boosting export sales.

** Out of the total of 2,00,000 MTPA capacity, 50,000 MTPA was commenced in January 2023 and another 50,000 MTPA was already commenced by the end of FY 2022-23.

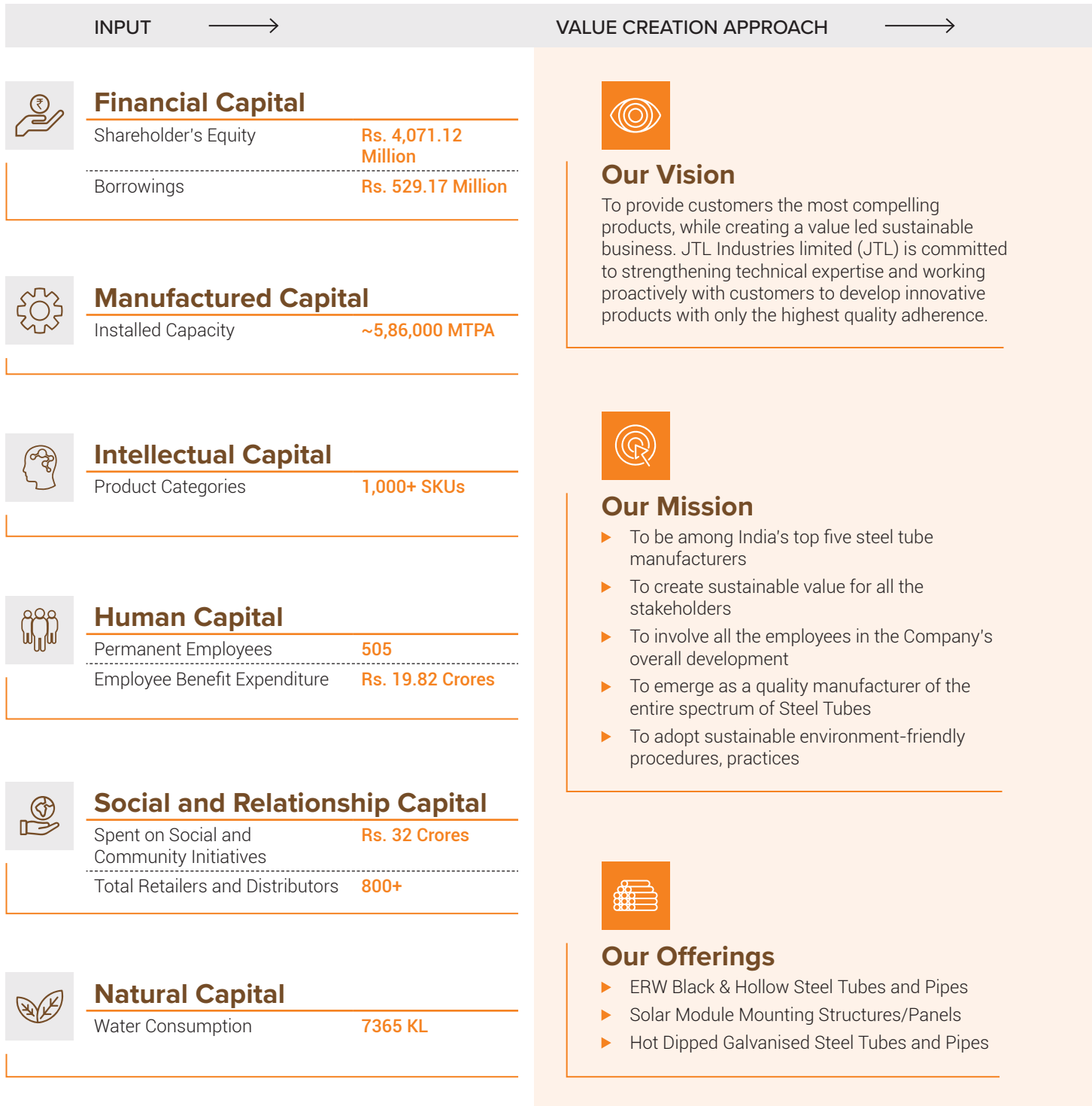
Completed amalgamation between Chetan Industries Limited and JTL Industries Limited.

- The strategic merger has provided JTL with a manufacturing capacity of 1,00,000 MTPA, out of which 50% is dedicated towards producing value-added products.

- The strategic positioning of the new plant has provided JTL with the advantage of backward integration, resulting in cost synergies and improved proximity to raw materials facilitating JTL to procure raw materials at competitive prices, further enhancing its operational efficiency.

BUSINESS MODEL

INTEGRATING RESOURCES, UNLOCKING GROWTH



OUTPUT AND OUTCOMES

SDGs MAPPING



Our Values

- ▶ Service
- ▶ Sustainability
- ▶ Idea



Our Strategic Focus

- ▶ Ambitious expansion plan to increase the capacity from 5.86 Lacs MT to 1 Million MT by 2025
- ▶ JTL plans to expand its capacity by an additional 1 Million MT, bringing its total capacity to 2 Million MT by FY 2027-28
- ▶ Committed to providing customers with valuable and sustainable products
- ▶ Capitalise on the Government initiative that have the potential to revolutionise the construction industry
- ▶ Dedicated to developing products that can be used for various applications while maintaining greener footprint

Revenue	Rs. 1,548.40 Crores
EBITDA	Rs. 134.29 Crores
PAT	Rs. 90.12 Crores
ROCE	30.80%

Diverse geographic footprint to over **20 nations** in **5 continents**
 Export volume share stands at **8%** in FY 2022-23

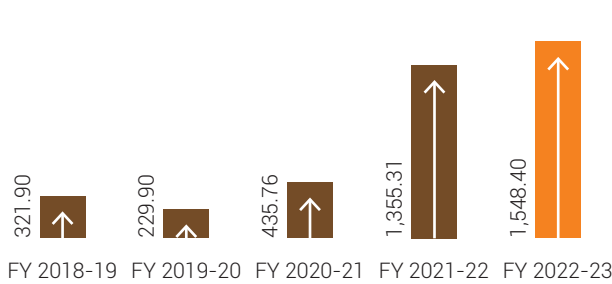


KEY PERFORMANCE INDICATORS

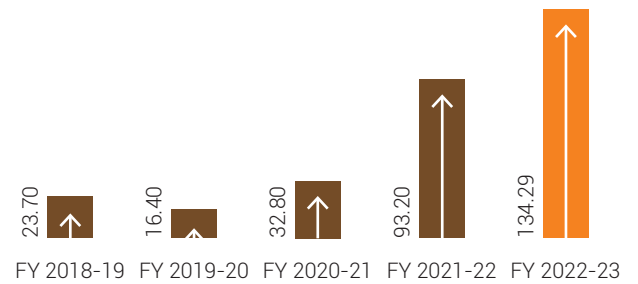
RECORDING CONSISTENT GROWTH

PROFIT AND LOSS INDICATORS

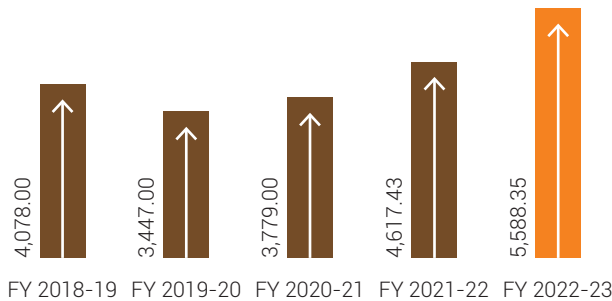
REVENUE (Rs. in Crores)



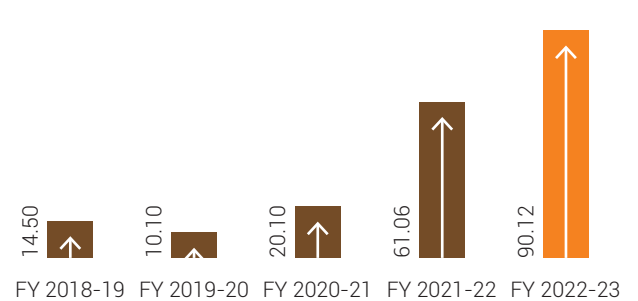
EBITDA¹ (Rs. in Crores)



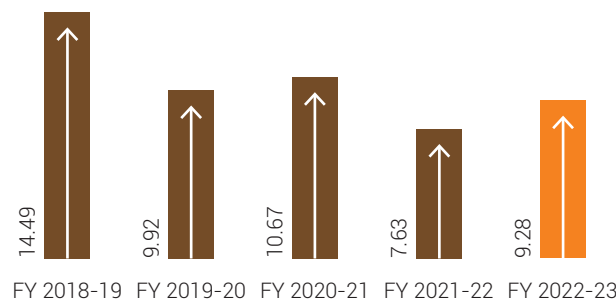
EBITDA/TONNE (Rs.)



PAT² (Rs. in Crores)

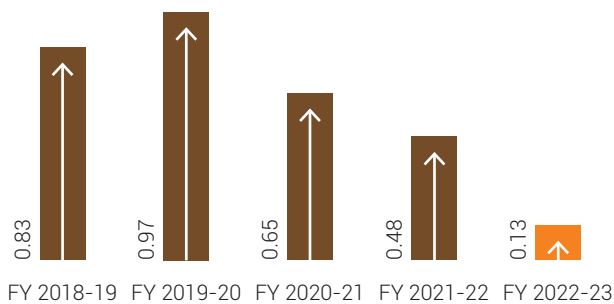


EPS³ (Rs.)

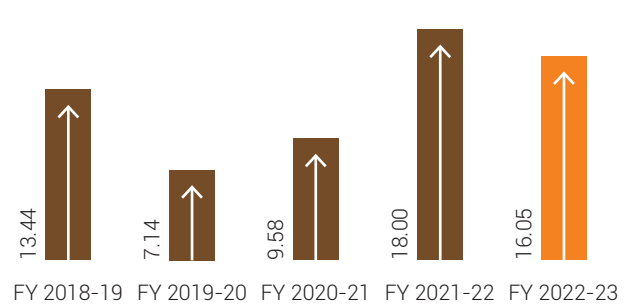


BALANCE SHEET INDICATORS

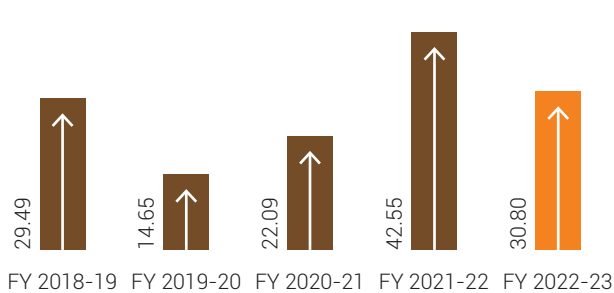
DEBT/EQUITY (X)



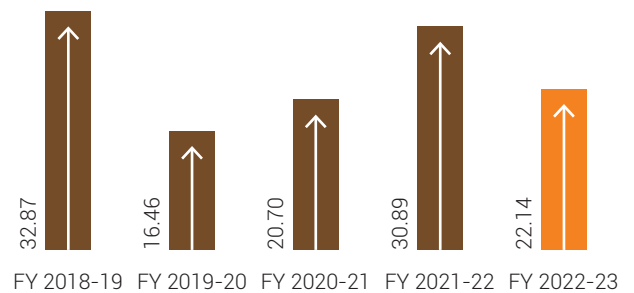
ROA⁴ (%)



ROCE⁵ (%)



ROE⁶ (%)



1. EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortisation
2. PAT: Profit After Tax
3. EPS: Earnings Per Share (Diluted basis)
4. ROA: Return on Assets
5. RoCE: Return on Capital Employed
6. RoE: Return on Equity



**JTL
INDUSTRIES
LIMITED**
(Formerly known as JTL Infra Limited)
STEEL PIPES

LETTER FROM MANAGING DIRECTOR

CONTRIBUTING TO THE SUSTAINABLE GROWTH OF THE NATION



DESPITE FACING VARIOUS CHALLENGES SUCH AS SUPPLY CHAIN DISRUPTIONS, GEOPOLITICAL TENSIONS, HIGH INFLATION, AND SOARING INPUT COSTS, WE DEMONSTRATED ADAPTABILITY, FLEXIBILITY, AND PERSEVERANCE. WITH UNWAVERING SUPPORT FROM OUR STAKEHOLDERS, WE ACHIEVED STRONG PERFORMANCE IN THE YEAR.



Dear Shareholders,

It gives me immense pleasure to present to you our annual report for the financial year 2022-23. We have reported outstanding performance during the year, and I am happy to inform you that we have now officially got listed in the National Stock Exchange (NSE) on June 12, 2023.

The Macroeconomic Conditions

Looking back, FY 2022-23 was marked by volatile macroeconomic conditions and conflict-ridden geo-political environment. Before the world could recover completely from the after-effects of Covid-19 pandemic, it was confronted by the impact of ongoing Russia-Ukraine war, resulting in global economic uncertainty, including higher energy and food prices, increasing inflation rates and volatile financial markets. This has resulted in a global economic slowdown and an inflation rate, higher than seen in several decades, impacting the cost-of-living, and tightening financial conditions in most regions.

India's economic growth remains resilient, supported by the Government's capital outlay and strong private consumption. In FY 2022-23, India has displayed remarkable resilience and continued to maintain its position as the fastest-growing major economy by achieving a growth rate of 7.2%. The Government is actively implementing measures to stimulate economic growth and manage inflation, with a particular emphasis on infrastructure development and increased private investment. Despite ongoing

geopolitical tensions and energy challenges, India's attractiveness to global investors is steadily increasing due to structural reforms and efficient execution aimed at enhancing the ease of doing business, establishing top-notch physical, virtual, and social infrastructure, and improving the overall quality of life. These factors collectively pave the way for robust, sustainable, and inclusive growth in India.

Industrial Performance and Opportunities

The Indian stainless-steel pipes industry is anticipated to mark a strong growth with the factors including the adoption of advanced processes, a thriving construction & building materials sector, rising adoption of solar in manufacturing as well as allied industries increasing demand in engineering sector. The Government's ambitious goal of transforming the nation into a USD 5 Trillion economy serves as a catalyst for growth in the steel industry. This is further reinforced by the greater emphasis on infrastructure development, which has resulted in a shift towards increased demand for structural steel. Moreover, with increased capital expenditure and investment in critical infrastructure projects, steel consumption for infrastructure and construction is expected to rise.

Reflecting upon Our Performance

This year has been a significant milestone for JTL as we completed the amalgamation with Chetan

Industries Limited. This strategic move will further strengthen our position in the industry, allowing us to increase our market share significantly. We anticipate doubling the number of dealers and distributors to over 800, while enhancing our manufacturing capabilities by an additional 1,00,000 MTPA. Notably, 50% of this capacity will be dedicated to producing value-added products. These developments align perfectly with our future growth target of deploying a massive 10,00,000 MTPA capacity. We have successfully expanded our global presence through our client-centric approach and diverse portfolio of over 1,000 SKUs. Our unwavering commitment to competitiveness, manufacturing excellence, and exceptional governance has enabled us to achieve a remarkable production capacity of 5,86,000 MTPA, spanning five continents. We are constantly deploying efforts to enhance our maximum capacity utilisation and employ cost effective measures to maintain and increase profitability, while achieving sustainable growth across our value chain.

Our Financial and Operational Performance in FY 2022-23

Despite facing various challenges such as supply chain disruptions, geopolitical tensions, high inflation, and soaring input costs, we demonstrated adaptability, flexibility, and perseverance. With unwavering support from our stakeholders, we achieved strong performance in the year. Our consolidated revenue

reached an all-time high of Rs. 1,548.40 Crores in FY 2022-23, marking a growth of 14.36% compared to Rs. 1,355.31 Crores in FY 2021-22. This robust growth is attributed to the elevated sales volume in domestic and international market and increasing manufacturing capacity. The EBITDA for the same period stood at Rs. 134.29 Crores, reflecting a growth rate of 44.67% from Rs. 93.20 Crores in FY 2021-22. The EBITDA margin increased by 175 bps, rising to 8.35%. This robust growth was attributed to the increasing share of value-added products, and surging manufacturing efficiency. Furthermore, our Profit After Tax grew to Rs. 90.12 Crores in FY 2022-23, a significant increase of 47.60% compared to Rs. 61.06 Crores in FY 2021-22. Additionally, our sales volume experienced a growth of 10.87%, rising from 2,16,750 MT to 2,40,316 MT. This growth is majorly led by robust surge in demand from domestic and international markets, expanding manufacturing capacities, and supportive Government initiatives.

Our Environment, Social, Governance (ESG) Responsibility

At JTL Industries, we recognise the carbon-intensive nature of pipe making and the associated greenhouse gas emission. To combat this, we have implemented a company-wide initiative involving executives, management, and operations personnel to identify and share best practices for reducing energy intensity and CO₂ production. By prioritising less energy usage and working collaboratively. Our aim is to minimise the environmental footprint and promote sustainable practices in the industry.

We deeply appreciate the value that our esteemed employees and stakeholders bring to our organisation. They have been integral to our journey, and it is our duty to ensure their well-being and foster their growth alongside the company's progress. In order to promote the overall development of our employees and local workers, we consistently provide additional training and skill development opportunities. Furthermore, we are dedicated to making a positive impact on society and promoting social well-being. Within our corporate social responsibility (CSR) framework, we have implemented extensive initiatives aimed at supporting the community. Despite the challenging circumstances of recent times, we have remained steadfast in fulfilling our responsibilities and nurturing our relationships with the social fabric.

To achieve effective governance, it is important to create decision-making structures that are transparent and accountable. Additionally, promoting ethical conduct and integrity within the organisation, as well as emphasising diversity, equity, and inclusion, are essential aspects. By embracing robust governance principles, we bolster our ability to withstand challenges, reduce risks, and promote the creation of lasting value for those involved, all while making a positive impact on society's fairness and sustainability.

Strategies Going Forward

- ▶ Over the next two years, JTL aims to surpass a 50% proportion of value-added products as part of its strategic plan to improve business performance and increase profit margins.
- ▶ JTL intends to implement Direct Forming Technology (DFT) in its plants, enabling the production of various sizes of hollow sections without the need for roll changes. This advancement will enhance efficiency, maximise capacity utilisation, and introduce additional product variations.
- ▶ By the end of FY 2024-25, JTL plans to enhance its manufacturing capacity to 1 Million MT per annum (MTPA). Additionally, by FY 2027-28, the Company aims to add another 1 Million MT, resulting in a total capacity of 2 Million MT.

Road Ahead

JTL is continuously working towards improving its capacity utilisation and implementing cost-effective measures to sustain and enhance profitability. We firmly believe that our future sales have the potential to significantly contribute to our profitability.

Moving forward, we are dedicated to driving sustainable growth, particularly in the construction and infrastructure industry, which holds promising prospects. To capitalise on these opportunities, we will persist in investing in our workforce, technology, and operations. This commitment ensures that we maintain a leading position in the industry and consistently meet the evolving needs of our customers.

Note of Thanks

As I conclude, I would like to express my heartfelt appreciation to all our employees for their unwavering dedication in building a strong and adaptable organisation. Their perseverance has contributed to our resilience and agility. I would also like to extend my sincere gratitude to all our stakeholders who share our purpose and perspective. Your continuous support has been instrumental in our success, and we look forward to your sustained engagement as we strive to achieve even greater accomplishments together. Once again, thank you all for your commitment, and as we embark on our journey towards reaching new heights as a company, we share our

excitement with you for a thriving future ahead. A future, intertwined with our country's prosperity and sustainable growth.

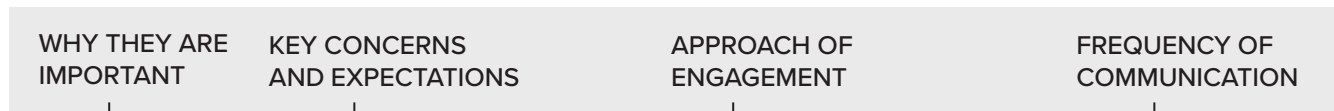
Stay healthy and stay safe!


Madan Mohan Singla
Managing Director



STAKEHOLDER ENGAGEMENT

INTERACTING WITH OUR STAKEHOLDERS






CUSTOMERS

<p>Biggest supporters to our Company and ensure JTL achieve leadership in the market</p>	<ul style="list-style-type: none"> ▶ Differentiated products and services ▶ Brand awareness ▶ Regular supply and timely delivery ▶ Seamless customer service ▶ Customer satisfaction and retention 	<ul style="list-style-type: none"> ▶ Various physical and digital platforms ▶ Information of JTL products ▶ Complaint-handling and feedback system 	<ul style="list-style-type: none"> ▶ Need-based ▶ Ongoing
--	---	---	---



SHAREHOLDERS/INVESTORS

<p>Infuse financial capital into the Company</p>	<ul style="list-style-type: none"> ▶ Information about the Company's performance ▶ Financial health, growth and performance ▶ Dividend payments 	<ul style="list-style-type: none"> ▶ Quarterly investor presentation ▶ Investor and analyst call and meets ▶ Press releases 	<ul style="list-style-type: none"> ▶ Annually ▶ Quarterly ▶ Need-based ▶ Regularly
--	--	--	--



SUPPLIERS/PARTNERS

<p>Dependency of timely delivery of Quality Raw Material</p>	<ul style="list-style-type: none"> ▶ Fair and ethical procurement & engagement practices ▶ Pricing and timely payment ▶ Addressing supplier grievances ▶ Satisfactory service ▶ Healthy relationship management 	<ul style="list-style-type: none"> ▶ Phone, email or in-person engagement ▶ Suppliers' meeting, seminars and workshops ▶ Supplier factory visit ▶ Capacity building and sustainability for suppliers 	<ul style="list-style-type: none"> ▶ Need-based ▶ Regular
--	--	--	---



EMPLOYEES

Constitute the core of operations, innovations, and design; Productivity of the Company Depends on their knowledge and experience

- ▶ Training and development
- ▶ Health and safety
- ▶ Fair practices, work-life balance, and timely remuneration
- ▶ Performance evaluation and recognition
- ▶ Diverse, open and safe working environment

- ▶ E-mails, one-on-one and group meetings
- ▶ Training and development workshops
- ▶ Health initiatives
- ▶ Engagement initiatives

- ▶ Regularly
- ▶ Monthly
- ▶ Quarterly
- ▶ Need-based



COMMUNITY

Important for operation of social license wherein we operate

- ▶ Community welfare initiatives
- ▶ Social upliftment
- ▶ Water conservation and using renewable source of energy
- ▶ Focus on sustainability

- ▶ CSR initiatives
- ▶ Skill development and training workshops
- ▶ Employee volunteering
- ▶ Providing health, education facilities to needy people

- ▶ Programme-based
- ▶ Regular



GOVERNMENT/REGULATORS

Maintain transparency with Government and regulatory bodies, ensuring healthy and trustworthy value-driven company

- ▶ Compliance with laws and regulations
- ▶ Timely reporting
- ▶ Active participation in industry and regulatory working groups

- ▶ Meetings, presentations, reports and networking at different forums
- ▶ Mandatory regulatory filings
- ▶ Annual report communication
- ▶ Written communication

- ▶ Periodic
- ▶ Need-based

MEGA TRENDS

ADDRESSING THE GROWING OPPORTUNITIES

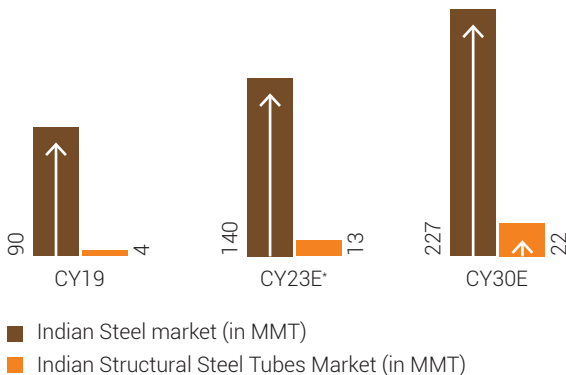
JTL Industries has identified key external factors and drivers that will impact the business. The Company together with customers aims to capitalise on opportunities that generate the profitable growth, manage risks, and minimise the environmental impact. With a strategic vision aligned with its core business, JTL plans to expand its capacity to 1 Million MT by 2025 and further add another 1 Million MT, reaching a total of 2 Million MT by FY 2027-28.

ECONOMIC AND INDUSTRY DEVELOPMENTS

Despite facing geopolitical turmoil, India showed remarkable resilience in FY 2022-23, positioning itself at a growth rate of approximately 7.2%. The growth of the country's GDP depends heavily on iron and steel industry. Different industries, including construction, infrastructure, automotive, and distribution, among others, majorly use iron and steel goods. In FY 2021-22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT respectively, while, the consumption of finished steel stood at 105.751 MT. The production of crude steel and finished steel was at 81.96 MT and 78.09 MT, respectively from April to November 2022.

(Source: <https://www.ibef.org/industry/steel>)

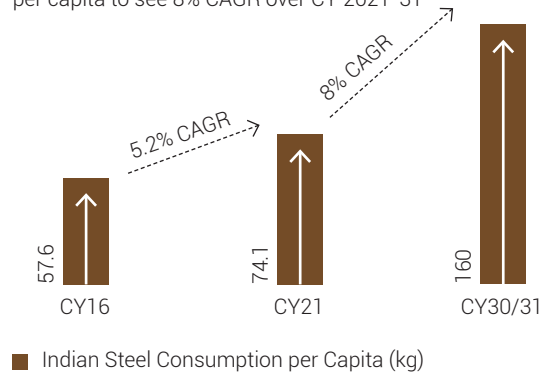
Indian Structural tube market has potential to grow ~5.5x over CY 2019-30E



(Source: Company, MOFSL)

*E: Estimated

Indian Steel Structural Consumption per capita to see 8% CAGR over CY 2021-31



GOVERNMENT INITIATIVES

The Government's ambitious plan of making India a USD 5 Trillion economy has increased the emphasis on infrastructure development, leading to a growing demand for structural steel. It is anticipated that by FY 2030-31, annual steel production will exceed 300 Million tonnes. Steel pipe and tube manufacturers have effectively expanded their operations to meet the global demand scale. The future growth in this segment can be attributed to increased investments in highways, bridges, flyovers, and public utilities, which will serve as drivers of demand.

Leads to Growth Opportunities...

JTL Industries scouts several growth opportunities in the construction industry those are aligned with the Government initiatives.



Railways

The significant allocation of Rs. 2.40 Lacs Crores for railways in the Government of India's budget, nearly nine times higher than the FY 2013-14 allocation, presents a tremendous opportunity for increased demand in the structural steel industry.



Oil Industry

The Government has approved 100% foreign direct investment (FDI) in upstream and private sector refining projects. It is anticipated that diesel demand in India will double to 163 Million MT by FY 2029-30. Additionally, there is an expected growth of 25 Billion cubic meters in the consumption of natural gas in India.



Affordable Housing

In India, there is a growing trend towards affordable housing that emphasises low cost and faster completion. Modular building is emerging as the future construction methodology, wherein modular steel structures are built in-house and then assembled on-site for final construction.



Warehousing

As per businesswire, the Indian warehousing market was valued at Rs. 1,206.03 Billion in 2021. It is expected to reach Rs. 2,872.10 Billion by 2027, expanding at a CAGR of ~15.64% during the 2022-2027 period.



Infrastructure

The Government aims to initiate the development of 100 additional airports by 2024 and plans to invest Rs. 19,000 Crores in upgrading airport infrastructure across the country, with a particular focus on smaller cities, within the next three years.



Green Growth

Government has emphasised on the importance of 'Green Growth' and transitioning towards clean energy. The Ministry of New and Renewable Energy (MNRE) received an allocation of Rs. 10,222 Crores, marking a significant increase of 48% compared to the previous budget's allocation of Rs. 7,033 Crores.



Water Sanitation

Jal Jeevan mission is one of India's biggest infrastructure initiatives, with an estimated outlay of USD 50 Billion. Jal Jeevan Mission's primary objective is to provide tap water to all 180 Million rural households by 2024 and Government has allotted Rs. 70,000 Crores towards Jal Jeevan Mission.



OUR EFFORTS

Mapping the Path Ahead towards 1 Million MT

BUILDING BLOCKS IN PHASE MANNER

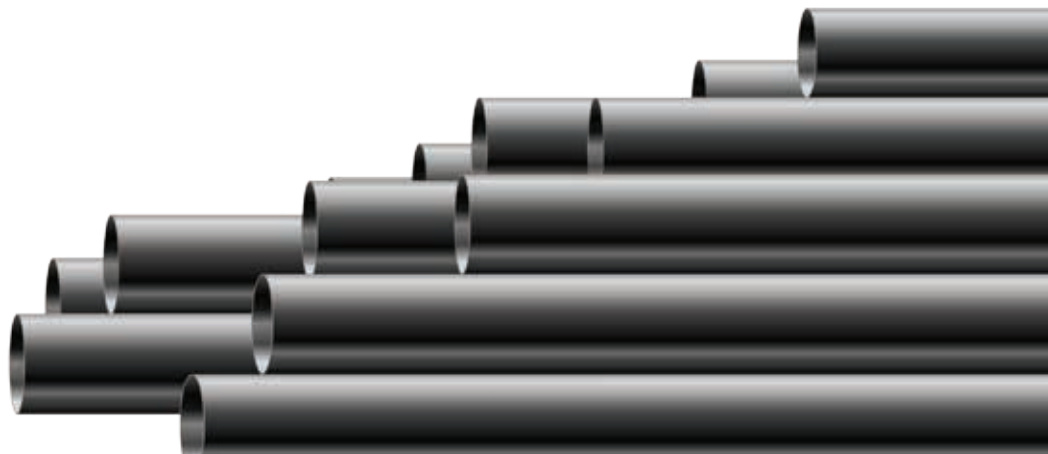
BUILDING THE CAPABILITY TO PROVIDE CUSTOMERS WITH PREMIUM QUALITY STEEL PRODUCTS

Phase I 2015-2020

- ▶ Established strong market network
- ▶ Prepared ground for exports
- ▶ Expanded product offerings by adding galvanise section and solar section
- ▶ Initiated capacity expansion by putting up new green field project in Mangaon, Maharashtra with 1 Lac MT capacity
- ▶ Undertook capacity expansion to facilitate Phase II

Phase II 2021-2025

- ▶ Increase capacity utilisation of completed expansions
- ▶ Improve and enhance share of value-added products as well as expand product range
- ▶ Strengthen domestic presence with deeper penetration and creation of strong brands
- ▶ Expand into new export regions and increase business with existing partners
- ▶ To put up capacity of 10 Lacs MTPA, including 2 Lacs MTPA under DFT which would enable JTL to produce any customise size of hollow section without roll change
- ▶ Company has raised Rs. 400.5 Crores via preferential allotment which will boost planned capacity expansion of the Company and reducing its debt, targeting to be debt free.





**JTL
INDUSTRIES
LIMITED**

(Formerly known as JTL Infra Limited)
STEEL PIPES

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITMENTS AT JTL INDUSTRIES

The Company is committed to Environmental, Social, and Governance (ESG) practices that promote sustainability and responsible business conduct. This shapes the Company's holistic strategy for growth, which involves providing sustainable products, safeguarding the environment, and actively engaging in social and governance-focussed strategic initiatives.



Environment

JTL Industries is dedicated to promoting a cleaner, greener, and healthier environment. As part of its commitment, the Company has successfully installed rooftop solar panels to optimise energy consumption. Additionally, the Company actively contributes to increasing the green cover in the areas where we operate, fostering biodiversity and environmental well-being.



Social

JTL Industries actively contributes to the skill development of the local population. The Company undertakes extensive initiatives as part of its Corporate Social Responsibility (CSR) policy to empower individuals through skill enhancement programmes and opportunities for personal growth.



Governance

The Company is establishing a professional Board and appointing professional Key Management Personnel (KMPs) to ensure compliance and uphold professional ethics. Additionally, the Company is undergoing a merger process to integrate its associated companies under the listed entity.

SDGs Impacted

<p>1 NO POVERTY</p>	<p>2 ZERO HUNGER</p>	<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>4 QUALITY EDUCATION</p>
<p>5 GENDER EQUALITY</p>	<p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>
			<p>13 CLIMATE ACTION</p>

ENVIRONMENTAL STEWARDSHIP

JTL Industries has prioritised environmental initiatives to promote a cleaner, greener, and healthier environment. As part of these efforts, the company has installed rooftop solar panels to optimise energy consumption and reduce reliance on non-renewable energy sources. Additionally, JTL Industries actively contributes to the expansion of green cover in nearby areas, fostering biodiversity and enhancing the overall environmental quality. Through these initiatives, JTL Industries is committed to sustainable practices and making a positive impact on the environment.



Energy Management

JTL Industries is firmly dedicated to minimising energy consumption and enhancing energy efficiency. The company has implemented various energy management initiatives, including, measures to improve energy efficiency, utilisation of renewable energy sources, and adoption of demand response strategies. The company has successfully reduced energy costs by 10% in 2022.



Emission

JTL Industries has set a target of carbon emission reduction by 20% by 2025. The company is working to achieve this target by investing in energy efficiency measures, renewable energy, and sustainable transportation. JTL Industries is fully dedicated to utilising renewable energy, exemplified by its investment in the installation of solar rooftop panels at all facilities.



Water Stewardship

JTL Industries is dedicated to practicing responsible water management. The company has implemented various water conservation measures to reduce water usage and preserve this precious resource for the future. As part of these efforts, JTL uses water sprinklers for gardening, effectively minimising water consumption.



Waste Management

JTL Industries is actively implementing measures to minimise waste generated at production sites, while simultaneously prioritising long-term business sustainability. The company diligently manages and disposes of the waste generated by its operations in a responsible manner, adhering to all legal requirements. Through its operational efficiency, the Company effectively conserves resources and appropriately treat waste, enabling it to reuse it within its manufacturing facilities.



Biodiversity

The company is dedicated to enhancing environmental sustainability by planting saplings in the vicinity of its facilities, which helps increase green cover. Through this initiative, the Company actively contributes to the preservation and protection of the environment.

SOCIAL COMMITMENTS

JTL acknowledges and values the cultural diversity and traditions of the communities in which we operate. To foster respectful, cooperative, and economically inclusive relationships with indigenous peoples, we actively collaborate with them.

Our focus extends to improving livelihoods and enhancing skills through various projects, with a particular emphasis on empowering underprivileged women in the local community near our industrial sites. Moreover, our corporate social responsibility (CSR) team promotes health awareness and safety among our team members, ensuring they understand how to safeguard their own well-being and that of their colleagues in the workplace. Additionally, JTL Industries recognises the importance of providing high-quality education to children and youth in the country, and we strive to create the necessary infrastructure and facilities to make this a reality.



People

At JTL Industries, we believe people are our greatest asset. The company strongly believe in the importance of continuously training our employees to equip them for the future. It is their dedication and hard work that gives us a competitive edge. The company strive to attract talented individuals and then enhance their skills through comprehensive training programs. Moreover, we encourage them to interact and collaborate with experts to foster innovation and further develop their expertise.

The company conduct training programs that encompasses various aspects, including induction training and regular modules related to job-specific skills, enabling employees to continuously improve their performance. These initiatives not only help us attract and retain top talent in the industry but also ensure that safety training is prioritised for all employees.



Community Responsibility

At JTL Industries, we highly value the rights of Indigenous People, emphasising their self-determination and the preservation of their culture, identity, traditions, and customs. The company prioritises respecting the diversity and cultures of the communities where we operate, fostering relationships with indigenous people based on mutual respect, cooperation, and economic inclusion.

The company is primarily directed towards empowering underprivileged women in the local communities surrounding our manufacturing facilities, through initiatives that enhance livelihoods and develop skills. The company ensures equal rights and privileges for women employees, while promoting a safe and secure working environment for them.

JTL conducts various health initiatives to benefit underprivileged individuals, providing awareness and knowledge to our team on maintaining their own health and the well-being of others in the workplace. Moreover, the company offers medical facilities for our workforce. Recognising education as a fundamental right, JTL Industries acknowledges the importance of providing high-quality education to children and youth. Furthermore, the company provides the necessary infrastructure and facilities to facilitate inclusive education, with a focus on developing employable skills and empowering individuals for a better future.

BOARD OF DIRECTORS

GUIDING WITH EXPERIENCE AND FORESIGHT

JTL is committed to maintain strong corporate governance across the organisation. As part of our commitment to compliance and professional ethics, the company is actively strengthening its governance practices by addressing concerns and enhancing management controls.



Mr. Mithan Lal Singla

Non-Executive Director

- ▶ 40+ years of experience in steel business
- ▶ Played a key role in setting up current manufacturing facilities
- ▶ Associated with various ventures in different capacities & conversant with latest industrial techniques



Mr. Madan Mohan Singla

Managing Director

- ▶ Stalwart in the industry with 35+ years of rich industry experience
- ▶ Amongst the key founders of JTL Industries from its inception with an in-depth knowledge of the steel industry
- ▶ Recognised for his proficiency in the domain of sales, finance, marketing, strategy, fund allocation and cost reduction



Mr. Rakesh Garg
Executive Director

- ▶ 30+ years of rich experience in Steel Tube and Pipe segment
- ▶ Expert in production and plant management, alongwith trade and commercial operations and liaising with various agencies and associates
- ▶ Wide experience in industrial projects, engineering and management affairs



Mr. Dhruv Singla
Whole Time Director cum CFO

- ▶ 10+ years of experience in this industry
- ▶ Completed B. Com from Punjab University, and pursued Masters in Management from Kings College, London
- ▶ Played a key role in expansion plans at Mumbai along with handling financial markets, accounting and overall finances of the company



Mr. Pranav Singla
Whole Time Director

- ▶ Completed bachelor's degree in Economics and Accounting Honours from Cass Business School, London, alongwith masters in Project Management, Finance and Risk from UK itself
- ▶ Spearheading Capital Markets and Investor Relations
- ▶ Managing Sales and Distribution within North India
- ▶ Inherited excellent entrepreneurship skills from his industrialist family and has plans for growth and expansion



Mr. Sukhdev Raj Sharma
Independent Director

- ▶ 40+ years of experience working as a seasoned banker
- ▶ Previously worked as an MD of PNB International Limited London (UK), a 100% subsidiary of PNB
- ▶ Currently working as Advisor to an renowned Investment Banking Company



Mr. Rakesh Mohan Garg
Independent Director

- ▶ 35+ years of experience in various corporates, industrial houses and NGOs
- ▶ Completed his MBA from Panjab University, Chandigarh
- ▶ University gold-medalist at graduate level
- ▶ Holds experience of working as Independent Director on the Board of a listed company



Ms. Preet Kamal Kaur Bhatia
Independent Director - Woman

- ▶ 10+ years of experience in corporate finance, accounts, taxation and other related
- ▶ Qualified Chartered Accountant
- ▶ Associated with the Company since 2015 as an Independent Director



Mr. Ashok Goyal
Independent Director

- ▶ 30+ years of experience in general administration, human resources, education, academics, and strategic planning
- ▶ Completed post-graduation in Economics from Panjab University
- ▶ Served as a member of Senate of University & Syndicate, Panjab University
- ▶ Director in other listed company, Primo Chemicals Limited

CORPORATE INFORMATION

Board of Directors

Mr. Madan Mohan Singla

Managing Director

Mr. Mithan Lal Singla

Non-Executive Director

Mr. Rakesh Garg

Executive Director

Mr. Dhruv Singla

Whole Time Director cum CFO

(Appointed as CFO w.e.f. April 17, 2023)

Mr. Pranav Singla

Whole Time Director

Mr. Sukhdev Raj Sharma

Independent Director/Chairman

Mr. Rakesh Mohan Garg

Independent Director

Ms. Preet Kamal Kaur Bhatia

Independent Director - Woman

Mr. Ashok Goyal

Independent Director

Key Managerial Personnel

Mr. Dhruv Singla

Chief Financial Officer (CFO)

(Appointed as CFO w.e.f. April 17, 2023)

Company Secretary

Mr. Gurinder Makkar

(Appointed w.e.f. February 02, 2023)

COMMITTEES OF BOARD

Audit Committee

Ms. Preet Kamal Kaur Bhatia

Chairperson

Mr. Rakesh Mohan Garg

Member

Mr. Rakesh Garg

Member

Mr. Sukhdev Raj Sharma

Member

Nomination and Remuneration Committee

Ms. Preet Kamal Kaur Bhatia

Chairperson

Mr. Rakesh Mohan Garg

Member

Mr. Ashok Goyal

Member

Mr. Mithan Lal Singla

Member

Stakeholders Relationship Committee

Ms. Preet Kamal Kaur Bhatia

Chairperson

Mr. Rakesh Mohan Garg

Member

Mr. Mithan Lal Singla

Member

Mr. Rakesh Garg

Member

Corporate Social Responsibility Committee

Ms. Preet Kamal Kaur Bhatia

Chairperson

Mr. Mithan Lal Singla

Member

Mr. Rakesh Garg

Member

Sub-Committee of Directors

Mr. Mithan Lal Singla

Chairperson

Ms. Preet Kamal Kaur Bhatia

Member

Mr. Rakesh Garg

Member

Risk Management Committee

Mr. Mithan Lal Singla

Chairperson

Mr. Rakesh Garg

Member

Ms. Preet Kamal Kaur Bhatia

Member

Mr. Sukhdev Raj Sharma

Member

Preferential Issue Committee

Mr. Mithan Lal Singla

Chairperson

Mr. Rakesh Garg

Member

Ms. Preet Kamal Kaur Bhatia

Member

Mr. Sukhdev Raj Sharma

Member

Statutory Auditors

M/s Suresh K. Aggarwal & Co.
Chartered Accountants,
#3230, Second Floor, Sector 35-D
Chandigarh 160035

Secretarial Auditors

M/s S.V. Associates,
Company Secretaries
#1494, Top Floor, Sector 42-B,
Chandigarh 160036

Bankers

Axis Bank Limited
Punjab National Bank
Standard Chartered Bank
HDFC Bank Limited

Registrar and Share Transfer Agent

Beetal Financial & Computer Services
Private Limited
Beetal House, Third Floor, 99, Madangir
Behind Local Shopping Centre
Near Data Harsukhdas Mandir
New Delhi 110062
Phone: 011-29961281-83
Email: beetalrta@gmail.com

Stock Code

BSE Limited: 534600
Metropolitan Stock Exchange of India
Ltd: JTLIND
NSE: JTLIND
(Listed w.e.f. 12th June, 2023)

ISIN

Equity Shares: INE391J01024

Registered Office

SCO 18-19, Sector 28-C,
Chandigarh, 160002
Telephone No: 0172-4668000
Email: finance@jtlinfra.com
Website: www.jtl.one

CIN:

L27106CH1991PLC011536

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and iron, ERW and steel pipe industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during FY 2022-23. This should be read in conjunction with the Company's financial statements, the schedules, and notes thereto, and other information included elsewhere in this Integrated Report and Annual Accounts FY 2022-23. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

GLOBAL ECONOMIC OVERVIEW

In the beginning of 2023, the global economy showed nascent signs of recovery following the negative impact of Russia's invasion of Ukraine. These events had profound impacts on commodity and energy prices, as well as trade disruptions. Consequently, many economies underwent significant reorientation and adjustment.

The global economy remained volatile in FY 2022-23. In general, it was been a challenging year for the global economy. In addition to Covid-19's pandemic lingering impact, the world witnessed a multi-decade high level of inflation across countries due to supply chain disruptions and elevated energy prices following Russia's invasion of Ukraine.

To combat this situation, Central Banks across the world continued to withdraw their accommodative stance in a calibrated manner, which led to a tightening of liquidity across global markets and an increase in interest rates. This posed a downside risk to global economic growth prospects due to contractions in consumption and output. More recently, the turmoil of a few banks in the US and Europe resulted in vulnerabilities and concerns about global financial stability and systemic risk.

The increase in interest rates by central banks in various economies, along with the existence of supervisory and regulatory gaps, and a reduction in bank-specific risks,

have collectively created stress in certain segments of the financial system, raising concerns about financial stability.

In the later part of the year, central banks implemented aggressive interest rate hikes amid growing concerns about a potential recession. These actions, along with decreased demand, resulted in a cooling of commodity prices, particularly in the food and energy sectors. Additionally, as China experienced a strong rebound and reopened its economy, the disruptions in global supply chains gradually began to unwind. The recovery from these challenges has been gradual, with advanced economies facing significant challenges, while developing and emerging economies are expected to make notable contributions to global growth. In fact, it is projected that the Asia-Pacific region will contribute approximately 70% of global growth in 2023.

The International Monetary Fund (IMF) predicts the global economy will grow by 2.8% this year and 3% in 2024. Emerging and developing economies to grow 3.9% in 2023 from 4% in 2022, with major contributions from India and China. Although inflation has been a major concern, the IMF predicts a decrease from 8.7% in the previous year to 7% in the current year. Furthermore, a further decline to 4% is anticipated in 2024 as major economies implement more stringent monetary policies and prices achieve stability.

ECONOMIC OUTLOOK

The factors that drove inflation in 2022 are already reversing. These include increase in commodity prices, expansive fiscal and monetary policies, and supply chain disruptions. Global inflation is expected to fall from 8.7% in 2022 to 7% in 2023 on the back of lower commodity prices. Inflation has already peaked in the US and Europe in early 2023. It is also declining in other major economies including Japan, China and India. In the US, economic growth is expected to be slower in 2023 given the tightening of monetary and fiscal policies. Contrary to late 2022 estimates, US will avoid a recession due to declining energy prices, strong employment growth, and easing of supply chain stress. The threat of recession continues to loom over Europe as wages and consumer spending have fallen significantly. Elevated natural gas prices are fuelling inflation and driving down purchasing power. The tightening of monetary policy by ECB and the Bank of England, along with energy shock resulting from the Russia-Ukraine war will have a key impact on the potential growth trajectory.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

INDIAN ECONOMIC OVERVIEW

India's economy has showed strong resilience and has become a significant driver of global economic progress. It stands among the fastest-growing economies worldwide, surpassing the UK to secure the fifth-largest economy status. The private sector's efforts to improve infrastructure, logistics, and the business ecosystem have contributed to this success. However, inflation remains a concern in India, with input prices pushing the inflation rate to 6.6%, exceeding the RBI's target. To address this, the RBI has been raising interest rates on a quarterly basis to curb spending. Nevertheless, in April 2023, the RBI decided to maintain the status quo on interest rates, anticipating improved macroeconomic conditions and a more reduced outlook. As a result, the inflation rate experienced a decline, dropping to a 16-month low of 5.66%, indicating progress in managing inflation.

India's economic growth has been revised to 7.2% in FY 2022-23, reaffirming its position as the fastest-growing nation. The Indian Government is prioritising taxation to support economic growth and plans to utilise increased tax collections to fund infrastructure development programmes like the Production-Linked Incentive (PLI) schemes and the Saptarishi Budget. These initiatives aim to empower the economy and fulfil the aspirations of the Amrit Kaal vision. Despite the growth focus, the Government is committed to maintaining fiscal responsibility and has implemented a medium-term framework for public finances to ensure long-term sustainability and stability. The success of India's economy can be attributed to a robust private sector and a Government that fosters a favourable business environment, while ensuring long-term stability. (Source: *World Economic Outlook, April 2023: A Rocky Recovery (imf.org)*) (India's Economy to Grow by 6.4% in FY2023, Rise to 6.7% in FY2024 | Asian Development Bank (adb.org))

The Indian economy remained resilient amidst these uncertainties on account of strong economic fundamentals and robust balance sheets of the corporate sector and banks, which enabled a rebound in credit demand, which was also facilitated by a large increase in capex by the centre.

India's GDP growth accelerated to 6.1% in the January to March 2023 quarter from an upwardly revised 4.5% growth in previous quarter. For the full financial year, the economy's growth was reported at 7.2% higher than the earlier second

advance estimate of 7%. The surge is primarily driven by improved performance in agriculture, manufacturing, mining, and construction sectors. There was a broad-based improvement in growth across sectors. The strength in domestic demand supported the growth amid the global slowdown.

The Reserve Bank of India has projected real GDP growth in India for FY 2023-24 at 6.5% with Q1: FY 2023-24 at 7.8%; Q2 at 6.2%; Q3 at 6.1%; and Q4 at 5.9%; with risks evenly, balanced India will remain the fastest-growing major economy. Brent oil prices are expected to remain rangebound in 2023, given the continuing war in Ukraine and sanctions imposed in response by the USA and European Union. India meets nearly 80% of its oil needs through imports. High oil prices will also have a trickle down effect on the prices paid by consumers for goods and services. Persistent inflation resulted in RBI to increase the repo rate by 250 basis points throughout FY 2022-23. Further rate hikes are expected in the coming year, despite no rate hike in the April Monetary Policy Committee meeting. Capital investment of close to 3.3% of GDP is expected to crowd-in private investment, strengthen job creation and demand, and raise India's overall growth potential. Focus is expected in the energy sector, with significant capital investments in the energy transition and green hydrogen mission.

Overall, the key iron and steel consumption sectors are expected to perform well in FY 2023-24 supported by a rise in infrastructure spending by the Government and gradually improving semiconductor supply. High CAPEX allocation in key iron and steel consuming sectors such as railways, agriculture, buildings, infrastructure national highways, Gas and oil and housing is expected to drive Iron and Steel pipe consumption. The IMF has projected India's GDP to grow to \$3.75 trillion in FY 2023-24. India's Gross Domestic Product (GDP) has now reached USD3.75 trillion in 2023, up from around USD2 trillion in 2014, moving from the 10th largest to the 5th largest economy in the world. Overall, the future of Indian Economy is quite promising.

INDUSTRY STRUCTURE AND DEVELOPMENT

Global Iron & Steel Pipe Industry

The recovery momentum of global economy after the Covid-19 pandemic has been affected by persisting inflation, US monetary tightening, China's economic deceleration and

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

continued supply disruptions due to Russia-Ukraine war. High energy prices, rising interest rates, and falling confidence have limited the recovery of the products demand after a dip in 2022. However, positive factors like China's re-opening, Europe's resilience during the energy crisis and a preliminary easing of supply chain bottlenecks will lead to a Y-o-Y rise in global iron and steel pipe demand.

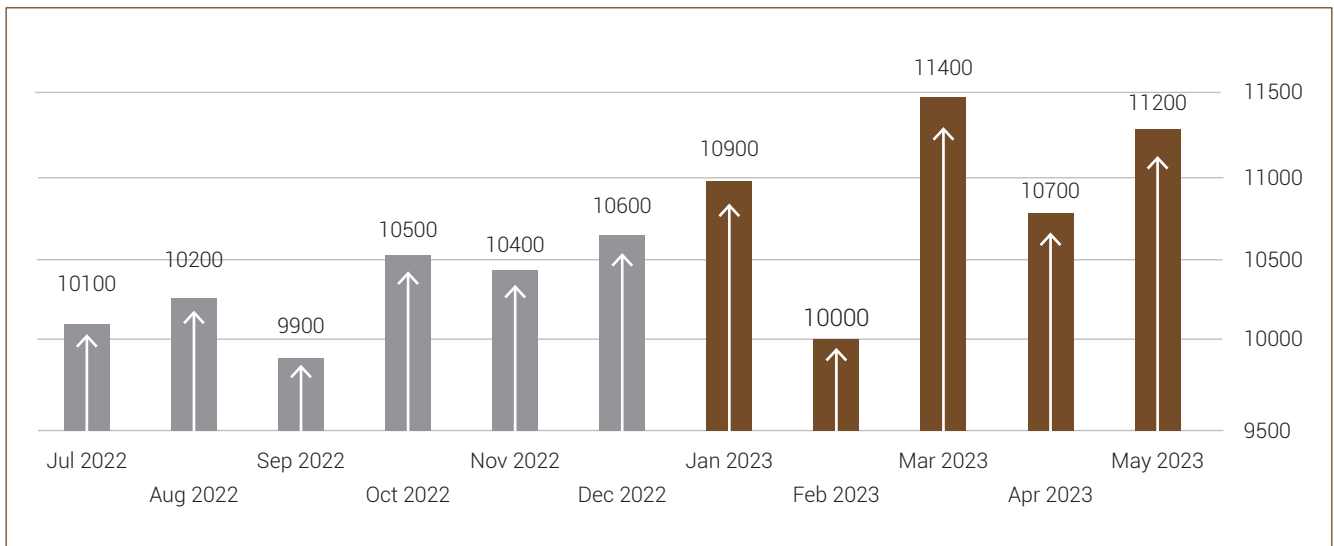
The worldwide electric resistance welded (ERW) pipes and tubes market is expected to be worth USD 71.9 Million in 2023. According to the Future Market Insights report, the market is predicted to expand at a CAGR of 5.2% between 2023 and 2033, totalling around USD 119.4 Million by 2033. It is anticipated that the global steel pipe market is likely to record a valuation of USD 97.88 Billion in 2023. The steel pipe market is expected to expand at an average CAGR of 3.9% and reach USD 143.50 Billion by 2032.

Indian Iron & Steel Pipe Industry

The iron and steel pipe industry plays a vital role in the development of our nation's infrastructure, facilitating various projects, such as river interlinking and providing clean drinking water to households. In alignment with this, the Indian stainless steel pipe industry is projected to exhibit a compound annual growth rate (CAGR) of 4.5% from 2022 to 2027. This growth can be attributed to increased demand from the infrastructure and construction sectors, reduced

input costs, and a resurgence in agricultural activities. The construction sector, backed by the Government's focus on infrastructure development, serves as the primary consumer of stainless steel tubes and pipes in India. Additionally, the automotive sector contributes significantly to the demand owing to increased automobile production. Moreover, the oil & gas sector drives further demand through its exploration and production activities. Overall, the Indian stainless-steel tube and pipe industry demonstrates immense potential and is poised for robust growth in the future.

The steel industry in India Has garnered significant attention due to its profound impact on various sectors and India's ambitious goal of becoming a dominant force in manufacturing, exemplified by initiatives like Make in India. Representing approximately 2% of the country's GDP, India currently stands as the world's second-largest producer of crude steel, with an output of 4.2%, recording 125.3 Million tonnes and is on a trajectory to surpass China as the second-largest consumer of steel. This presents a favourable opportunity for the industry and the nation's export manufacturing capacity to contribute to India's positive steel trade balance. The steel production in India has witnessed notable growth, rising from 10,100 thousand tonnes in July 2022 to 11,200 thousand tonnes in May 2023, showcasing an optimistic growth trajectory for the future. (Source: World Steel Association)



MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

Moreover, the Union budget has witnessed a significant increase in capital expenditure, amounting to Rs. 10 Lacs Crores. This boost in investment is expected to stimulate steel consumption, particularly in infrastructure and construction projects. Additionally, an investment of Rs. 75,000 Crores (USD 9.15 Billion), with Rs. 15,000 Crores (USD 1.83 Billion) sourced from private entities, has been allocated for 100 critical transport infrastructure projects. These projects prioritise the connectivity of ports, coal, and steel sectors, with a focus on bridging gaps in the first and last miles. In FY 2021-22, crude steel production amounted to 133.596 Million Tonne, while finished steel production reached 120.01 MT. Moreover, the consumption of finished steel stood at 105.751 Million Tonne.

Outlook for Indian Iron and Steel Pipe Industry

Indian iron and steel pipe demand is expected to be robust and growing in FY 2023-24 supported by strong GDP growth forecast, private consumption, and Government expenditure. India's capital goods sector is also expected to benefit from the momentum in infrastructure and investment in renewable energy. Automotive and consumer durables are expected to maintain healthy growth driven by sustained growth in private consumption. Integrated Steel Players will continue to add capacity in FY 2023-24, and utilisation levels are expected to remain healthy. The net export position is expected to strengthen with the removal of export duties.

Opportunities and Outlook

JTL remains consistently prepared to seize current and emerging opportunities. With a keen focus on the development of warehouses, e-commerce, high-quality residential construction, and housing, the Company aims to capitalise on the increase in population and increasing household incomes, recognising these factors as potential catalysts for industry growth.

Warehousing	<ul style="list-style-type: none"> According to JLL (a global real estate services firm), warehousing stock in India is expected to touch 380 Million sq. ft by 2024, due to increased logistics and storage requirements, particularly in urban settings The primary factors fuelling demand include logistics, engineering, automotive and related industries, e-commerce, fast-moving consumer goods (FMCG), retail, telecom, and the white goods sector
Infrastructure	<ul style="list-style-type: none"> In December 2022, AAI and other airport developers have targeted a capital outlay of approximately Rs. 98,000 Crores (USD 11.8 Billion) in the airport sector over the next five years. This capital outlay is intended for expansion and modification of existing terminals, constructing new terminals, and strengthening of runways, among other activities The Government has proposed an investment of USD 750 Billion to enhance railway infrastructure and has introduced the Maritime India Vision 2030, which envisions significant investments in the development of high-quality infrastructure at Indian ports
Real Estate	<ul style="list-style-type: none"> The construction industry ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy The urban areas are currently facing a shortage of approximately 10 Million housing units, highlighting the need for additional 25 Million units of affordable housing by 2030 to cater to the growing urban population
Water Sanitation	<ul style="list-style-type: none"> The Jal Jeevan Mission (JJM) aims to provide tap water to 180 Million rural households by 2024 JJM is one of India's biggest infrastructure outlays with, ~USD 50 Billion in spending Huge demand for pipes in water systems and sanitisation
Affordable Housing	<ul style="list-style-type: none"> The momentum for affordable housing with cost-effective solutions and quicker construction is gaining traction in India The future of construction is projected to embrace modular building techniques In-house construction of modular steel structures is carried out, with the final assembly taking place on-site through stacking and connecting the steel modules

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

Green Growth	<ul style="list-style-type: none"> The Ministry of New and Renewable Energy (MNRE) was allocated Rs. 10,222 Crores, a 48% hike from the previous year's budget of Rs. 7,033 Crores
Oil Industry	<ul style="list-style-type: none"> The Government has allowed 100% FDI in upstream and private sector refining projects Diesel demand in India is expected to double to 163 MT by FY 2029-30 Consumption of natural gas in India is anticipated to grow by 25 Billion cubic metres
Railways	<ul style="list-style-type: none"> The Government of India allocated a substantial boost of Rs. 2.40 Lac Crores to the railways in the budget, representing a significant increase of nearly nine times compared to the FY 2013-14 allocation. On June 02, 2023, the Ministry of Railways resolved to upgrade 1,275 railway stations under Amrit Bharat Station, which will drive demand for structural steel

COMPANY OVERVIEW

JTL Industries Limited, also referred to as 'JTL' or 'The Company' (previously JTL Infra Limited) is a key player in the business of structural steel tubes and pipes. The Company has a rich history of operating in the industry for the past 30 years. The Company boasts a highly experienced management team, with over three decades of expertise in the steel and pipes sector. JTL specialises in the manufacturing of ERW black and hollow steel tubes and pipes. In addition to these core products, the Company has expanded its product portfolio to include value-added products, such as solar module mounting structures/panels and hot-dipped galvanised steel tubes and pipes. These value-added products offer higher premium quality products compared to commercial ERW pipes. With a focus on continuous expansion and diversification, JTL has emerged as one of the leading manufacturers in India, catering to various sectors, such as agriculture, water distribution, solar projects, energy and engineering, heavy vehicles, construction & building materials, and core infrastructure, among others.

JTL operates from four state-of-the-art manufacturing facilities, strategically located across India. These strategic locations not only offer competitive pricing for sourcing raw materials but also facilitate the Company's expansion in both domestic and global markets. Moreover, these facilities possess the capability to produce value-added products. JTL has two plants in Punjab: one in Gholu Mazra (Chandigarh) with a capacity of 1,00,000 MTPA and another in Mandi Gobindgarh (Punjab) with a capacity of 1,50,000 MTPA. In Maharashtra, the Company has a plant in Mangaon with a capacity of 2,00,000 MTPA, granting access to ports for exports. Additionally, through an amalgamation with its promoter-held Chetan Industries, JTL recently

added a plant in Raipur with a capacity of 1,00,000 MTPA. This Raipur plant not only grants the Company access to the East Indian market but also benefits from proximity to cost-effective raw materials. With the added advantage of a 1,50,000 tonnes per annum hot mill, the Raipur plant has undergone backward integrated, leading to cost synergies for the Company. JTL's export portfolio comprises a mix of value-added products and commercial-grade products. With a wide range of offerings, the Company currently has 1,000+ SKUs and 600+ workforce. Furthermore, it has established a strong presence through a network of over 800 dealers and distributors, ensuring a robust geographical footprint. JTL serves a diverse client base that encompasses various sectors, including B2B, B2G, OEMs, and international markets.

During the year, JTL has made significant strides in expanding its manufacturing capacity. In FY 2022-23, the capacity has increased to approximately 5,86,000 MTPA, compared to 4,00,000 MTPA in FY 2021-22. Looking ahead, the Company has ambitious plans to add another 1 Million MT capacity after FY 2024-25, which will bring the total capacity to 2 Million MT by FY 2027-28. Additionally, JTL is focussed on expanding its product portfolio by introducing additional SKUs. This year, the Company has achieved another significant milestone by getting listed on the National Stock Exchange (NSE), underscoring its growth aspirations and positive outlook for the future.

SEGMENT REVIEW

A. Hot-Dipped Galvanised Steel Tubes and Pipes

Hot-Dipped Galvanised Steel Tubes and Pipes are carbon steel pipes that have undergone a protective

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

zinc coating process. These pipes are manufactured using high-quality steel and feature a galvanised finish. Hot-dipped galvanised pipes are favoured over other options due to their superior resistance to corrosion. Additionally, they are easy to weld and well-suited for applications involving high temperatures.

JTL operates a large-scale facility dedicated to manufacturing and exporting galvanised steel tubes/pipes, welded black pipes/tubes, and electro-galvanised steel tubes/pipes. The Company produces steel tubes for various applications, including mild steel tubes for structural and general engineering purposes, ERW pipes for water, gas, and sewerage systems, steel tubes for belt conveyor idlers, water wells, and lancing pipes for automotive and industrial uses. JTL caters to different industries, such as agriculture, water distribution, heavy vehicles, construction & building materials, ensuring its products meet the diverse requirement of these market segments.

B. ERW Black & Hollow Steel Tubes and Pipes

India holds the distinction of being the world's largest centre for Electric Resistance Welded (ERW) pipe production, boasting an annual domestic market of 8-10 Million tonnes. Over the past five years, the ERW pipe market has witnessed a consistent a growth rate of 4% to 5%. Looking ahead, this growth rate is projected to further accelerate to 8% to 10% in the coming years. This anticipated surge in the ERW pipe market positions it as the fastest-growing segment within the steel pipe industry.

ERW steel pipes find applications in various sectors, including irrigation and agriculture, construction and building materials, energy and engineering, core infrastructure, and heavy vehicles. By 2024, the global market for ERW pipes is expected to reach a staggering 95.4 Million tonnes. This growth is largely attributed to the increasing demand for infrastructure projects, such as water and sewage systems, as well as oil and gas pipeline networks.

JTL manufactures and exports a wide range of hollow sections, including structural hollow sections, hollow steel sections, square/rectangular hollow sections, round hollow sections, mild steel black ERW square

tubes, rectangular tubes, and round hollow section tubes. These sections are custom-made to meet the specific requirements of customers. To ensure safe delivery to end-customers, these sections are coated with anti-rust oil on both the inside and outside surfaces. This protective coating serves as a shield, safeguarding the sections during transportation. The Company caters to various industries like agriculture, water distribution, solar projects, energy and engineering, heavy vehicles, construction & building materials, and core infrastructure.

C. Solar Module Mounting Structures

In recent years, the Indian solar power industry has experienced significant growth. It has emerged as a cost-effective solution for reducing electricity expenses in various industries, including textiles, cement, paper, steel, chemical, dairy, and ceramics. Within the realm of solar power systems, the pivotal component is the solar mounting structures, commonly referred to as racking. The selection of appropriate racking holds immense importance in determining the overall stability of the solar installation.

Rooftop solar installations have gained popularity in industrial sectors. These installations serve as a practical solution to meet the heavy electric load requirements. In line with this, JTL is expanding its business in solar module structures domain, with a focus on providing top-notch products in both local and international markets. The Company strives to enhance the utilisation of solar panels on rooftops, buildings, and facades, promoting the widespread adoption of solar energy.

FINANCIAL REVIEW

Accounting treatment

The Financial Statements of the Company for the year under review have been prepared in accordance with Indian Accounting standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and subsequent amendments.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

Financial Results

The key highlights of audited standalone financial performance for the financial year ended on March 31, 2023 of the Company are as follows:

(Rs. in Lacs)

Description	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	1,54,840.26	1,35,531.74	1,54,991.88	1,35,531.74
Other Income	493.75	379.02	493.75	379.02
Total Revenue	1,55,334.01	1,35,910.76	1,55,485.63	1,35,910.76
Total Expenses	1,42,964.69	1,27,676.74	1,43,115.81	1,27,676.74
EBITDA	13,429.73	9,320.93	13,430.25	9,320.93
Finance Cost	(634.91)	(771.85)	(634.93)	(771.85)
Depreciation and Amortisation	(425.50)	(315.06)	(425.50)	(315.06)
Exceptional Items	(108.21)	0	(108.21)	0
Profit Before Tax	12,261.11	8,234.02	12,261.61	8,234.02
Profit After Tax	9,012.40	6,106.27	9,012.78	6,106.27
Other Comprehensive Income	300.30	44.31	300.30	44.31
Total Comprehensive Income for the year	9,312.70	6,150.58	9,313.08	6,150.58
Earnings Per Equity Share of Rs. 2/- each				
Basic	10.69	8.45	10.69	8.45
Diluted	9.28	7.63	9.28	7.63

During the Financial Year ended on March 31, 2023, the Hon'ble NCLT Bench, Chandigarh, had sanctioned the scheme of Amalgamation of Chetan Industries Limited (Transferor Company) with JTL Industries Limited (Transferee Company). The said Scheme became effective w.e.f. March 31, 2023. The Appointed Date in respect of the said Merger is April 01, 2021. The Financial Statements of the Company include the effect/impact of merger of Chetan Industries Limited with JTL Industries Limited in accordance with applicable IND-AS. The standalone & consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS).

Operational Performance Highlights

During FY 2022-23, your Company recorded highest-ever revenues and profits in its history of 32 years. The Standalone income of your Company increased to Rs. 1,55,334.01 Lacs as compared to Rs. 1,35,910.76 Lacs in the previous year registering growth of 14%. The Standalone profit after tax for the year 2022-23 increased to Rs. 9,012.40 Lacs as

compared to Rs. 6,106.27 Lacs in the previous financial year registering an increase of around 47.60%. EBITDA for the year 2022-23 increased to Rs. 13,429.73 Lacs as compared to Rs. 9,320.93 Lacs in the previous financial year showing a growth of around 44.08%.

During the year FY 2022-23, the performance of the Company remained immune from the impact or post impact of the Covid-19. The Company has seen a robust growth across all our financial parameters including Revenue, EBITDA and PAT. The Company delivered increased revenues and profitability on back of operational efficiencies, a better product mix and control measures.

The Company operates in single reportable business segment i.e. manufacturing of iron/steel tubes, pipes and structures. The figures relate to the stated single segment.

The other financial information including highlights which have been given in the Corporate Information section of the Annual Report FY 2022-23 forms part of this report and should be read along-with.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

Significant change of key financial ratios

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year, the significant changes in the financial ratios of the Company, which are more than 25% as compared to the previous year, are summarised below:

Key Ratios	FY 2022-23	FY 2021-22	% Change	Reasons, if change is more than 25%
Debtors Turnover Ratio (in days)	33	30	10.00	NA
Inventory Turnover Ratio (In days)	40	32	25.00	Increased primarily on account of increase in Turnover and decrease in average inventory
Interest Coverage Ratio	15.86	9.32	70.17	Increased due to Increase in Earnings before interest & Tax (EBIT) and decrease in interest
Current Ratio	3.29	2.02	62.87	Increased on account of increase in current assets and decrease in current liabilities
Debt Equity Ratio	0.13	0.48	(72.92)	Decreased on account of increase in equity and lowering dependence of Debt.
Operating Profit Margin	8.65	6.86	26.09	Increased on account of increase in turnover, reduction in cost and increase in Profits.
Net Profit Margin	5.8	4.49	29.18	Increased on account of increase in turnover, reduction in cost and increase in Profits.
EPS (Diluted) Rs.	10.69	8.4	27.26	Increased due to Increase in PAT
Return on Net Worth	22.14	30.89	(28.33)	Reduced on account of increase in Shareholders equity, funds and increase in net worth of the Company

RISK MANAGEMENT AND CONCERNS

The Company remains constantly vigilant regarding the influence of different factors on its business and the effectiveness of its risk assessment protocols. Regular reviews are conducted to evaluate all risks, and focussed strategy is implemented to minimise their impact on the Company's operations. Risk management plays a crucial role in the Company's activities, with the Risk Management Policy facilitating the identification and analysis of internal and external risks.

The key risks and recommended mitigating actions followed by the Company:

Risk	Impact	Mitigation
Slow Economic Growth Risk:	JTL experienced a significant decline in its revenue stream due to the economic downturn, which had a negative impact on various steel end-user categories. Industries, such as oil & gas, construction, capital goods, consumer durables, autos, and others were all adversely affected. Unfavourable circumstances, such as escalating inflation or a macroeconomic recession, intensified the challenges faced by the Company, placing strain on its revenue generation.	The Company has established a firm footing in the market with its extensive product range, catering to various end-user sectors. With a notable international market presence, it has successfully diversified its revenue streams, facilitating income generation from multiple sources. Moreover, as a result of the effective implementation of Government stimulus measures, India is poised for substantial growth in the coming years.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

Risk	Impact	Mitigation
Competitor's Risk:	<p>With the recent liberalisation of the steel trade, the hindrances to entering the steel industry have significantly diminished. This development has opened up the market, creating a new landscape where JTL may encounter heightened competition from its fellow industry players. The reduced obstacles to enter the steel sector have paved the way for a more competitive environment, necessitating companies to demonstrate their unique strengths and capabilities to secure their position in the market. Hence, the Company must be prepared to face intensified competition from its peers as it navigates through this evolving industry landscape.</p>	<p>JTL remains actively engaged in analysing market demand for its products, while simultaneously working towards enhancing their excellence. This strategic approach not only protects the Company from potential challenges presented by global competition but also paves the way for sustainable growth and achievement in the industry. By closely studying customer needs and preferences, the Company is proactively developing innovative solutions that ensure superior product quality and maintain a competitive edge in the market. Through these concerted efforts, the Company aims to solidify its position as an industry frontrunner and meet the evolving demands of customers worldwide.</p>
Currency Risk:	<p>JTL stands to benefit from a favourable currency exchange environment. If the local currency of the Company's customer's strengthens against its operating currency, it can result in increased revenues and profitability. This can occur as the cost of the Company's products or services for customers in those countries becomes relatively cheaper, potentially leading to higher demand and market share.</p>	<p>The Company has a robust and carefully devised framework to effectively manage its exposure to negotiable bill risks. This strategy enables the Company to mitigate potential risks by implementing a range of hedging techniques. To achieve this, JTL actively utilises derivative financial instruments, specifically futures contracts, to hedge its foreign currency exposures. By leveraging these tools, the Company aims to ensure a more stable and predictable financial environment, protecting its assets from fluctuations in foreign currency exchange rates. This proactive stance towards managing convertibility risk demonstrates the Company's commitment to safeguarding its financial stability and optimising its global operations.</p>
Input Risk:	<p>~90-95% of total expenses is RM cost for JTL and the major RM for is is steel HR coils. The Company procures HR coils and processes them to produce ERW pipes. As a result, the Company's working capital requirement is consistent and is dependent on steel HRC prices.</p> <p>Volatility in the HRC prices could lead to inventory restocking/destocking cycles leading to inventory loss for JTL.</p>	<p>To mitigate the risk, the Company is increasing its dealer network and striving to minimise the inventory days in future. Moreover, many orders JTL are now pre-booked and its sales volumes are based on order books, thereby decreasing inventory losses in the supply chain.</p>

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

Risk	Impact	Mitigation
Delay in Execution of Expansion Projects:	Delay in completion of the expansion projects along with lower-than-expected utilisation of the expanded projects could lead to lower revenue and profitability impacting JTL's rating and target price.	The Company is well funded and all the machinery for the expansion up to 1MT capacity by FY 2024-25 is ordered. JTL has enough land bank available (100+ acres of land bank area at Mangaon) and the current will be all brownfield expansion where it does not see any other regulatory risk in the execution of the expansion project.
Impact of Industry Fragmentation on ERW Pipes' Operating Margins:	Currently, ~55% of the ERW pipes manufacturer comprises unorganised secondary players, thereby exerting competitive pressure on organised players and leading to lower EBITDA margins for ERW manufacturers. However, with the formalisation of the economy, unorganised players are likely to face compliance requirements related to GST and other regulations. Moreover, the ERW pipe market is experiencing a transition from unorganised to organised players as it is becoming quality-conscious. This shift is likely to reduce the share of unorganised players.	The Company has advanced its foothold in VAP products. Further, the capacity expansion plans spreads its position to partially mitigate the risk from local players.

OPPORTUNITIES AND THREATS

The Company will endeavour to retain and improve its position in the ERW black and hollow steel tubes and pipes markets, as well as diversify its product portfolio. It has to ensure that the people (its major competitive advantage) working for it contribute effectively to its business. Looking out for competition and staying ahead of it in terms of quality and value proportion also becomes essential.

Factors contributing to the favourable opportunities for the Company

- Favourable business environment, surging demand for the products
- Expansion in the production capacity
- Increased demand for products on account of growth, government push for infrastructure in the country
- Easy availability of raw materials in the domestic market
- Stable Central Government in India
- Complete Integration of the raw materials used to produce provides a better opportunity for the Company in the longer run.

The Company is exposed to the risk of price fluctuation on raw material and finished goods; business risk; commodity risk; etc. Fluctuation in the demand-supply dynamic due to geo-political stress has also induced a rise in prices. The risk identified are reviewed and evaluated consistently and necessary steps are taken to mitigate the same. The risk management process is reviewed periodically.

Factors Affecting Threats To The Company

The Company faces general risks inherent in any business including political, legal, geographical, economic and environmental and competition risks and takes appropriate steps to mitigate them and reduce their impact to the extent possible. The business of the Company is subject to set legal procedures and Government rules, approvals and regulations and any change in them may affect the business of the Company. Raw material prices also affect the financial performance of the Company.

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company's risk management is embedded in

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

the business processes. The Company has identified the following threats and adopts management as below:

(a) Commodity Price

The Company is exposed to commodity price fluctuations in its business. All major raw materials as well as finished goods, are subject to market price variations. Prices of these commodities continue to be linked to both domestic and international prices, which in turn are dependent on various macro and micro factors. Also, commodities are increasingly becoming asset classes. Prices of the raw materials and finished products manufactured by The Company fluctuate widely due to a host of local and international factors.

The Company continues to place a strong emphasis on risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimise its impact on profitability. Also, The Company has initiated setting-up of a framework to upgrade itself to a robust risk management system. Further, the Company has price review mechanism to protect against material movement in price of raw materials.

(b) Interest Rate

Any increase in interest rate can affect finance costs. However, the Company's dependency on debt is on very the lower side. The Management of the Company adopts suitable procedures and takes reasonable steps in anticipation.

(c) Foreign Exchange

Risks are associated with various forex exposures like translation, transaction, economic etc. The Company would have a risk on net import side. Import exposure includes Acceptance, Trade Payables, Trade Buyer's Credit, Interest Payable, CAPEX Buyer's Credit etc. and export exposure includes Trade Receivables etc. There are various financial instruments for hedging available to mitigate these risks like Forward Cover, Options and Derivative etc. Based on the risks involved in the hedging instrument, the Company generally uses Forward Cover as a measure for mitigating the Forex Volatility.

(d) Human Resource

The Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and the non-availability of the required talent resources can affect the overall performance of the Company. By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent. By putting in place production incentives on time bound basis and evaluating the performance at each stage of work. Also recruitment is across almost all states of India which helps to mitigate this risk and we do not anticipate any major issue for the coming years.

(e) Competition

The Company is always exposed to competition Risk. The increase in competition can create pressure on margins, market share, etc. However by continuous efforts to enhance the brand image of the Company by focusing on R&D, quality, cost, timely delivery, best customer service and by introducing new product range commensurate with demand The Company plans to mitigate the risks so involved.

(f) Government Policies

The policies announced by the Government have been progressive and are expected to remain likewise in future, and have generally taken an equitable view towards various stake holders, including domestic farmers, industry, and consumers.

(g) Freight and Port Infrastructure

The element of freight is not likely to cause any adverse effect on the operational performance.

The Company has a proactive information and management system to address the issues arising out of port congestions to the maximum extent possible and has also made sufficient arrangements for storage infrastructure.

(h) Compliance

Any default can attract penal provisions. The Company regularly monitors and reviews changes in regulatory framework by monitoring compliance through legal compliance Management tools.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

(i) Industrial Safety Employee Health and Safety

The industry requires labour and are exposed to accidents health and injury risk due to machinery breakdown, etc. By development and implementation of critical safety standards across the various departments of the factory establishing training need identification at each level of employee.

(j) Domestic Economy

The Company is well geared with multi-processing capabilities to cater to variances and changing consumer preferences. Also, keeping in view the overall growth of the economy, infrastructure, agriculture, gas and pipe industry requirements, it is expected that consumption will continue to outgrow.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) RESPONSIBILITY

JTL recognises that its responsibilities extend beyond financial performance and profitability. The Company actively engages with the community, fosters social development, and strives to make meaningful contributions to societal progress. This involves supporting various initiatives in education, healthcare, and other social welfare programmes that cater to the diverse needs of different communities. By embracing diversity and inclusion, JTL aims to create an environment that values and respects every individual, promoting a culture of equality and empowerment.

In the Company's quest to safeguard the environment, it firmly believes in its profound impact on human existence. With a resolute commitment to preserving its well-being, JTL actively fosters a cleaner, greener, and healthier environment. The Company's efforts revolve around advocating for the utilisation of renewable energy sources, and it recognises the installation of rooftop solar panels as a promising solution. Furthermore, JTL aims to establish a cutting-edge rainwater harvesting facility that will enable it to recycle water for human consumption. Through these initiatives, the Company aims to create a narrative of environmental stewardship and inspire others to join in this transformative journey.

To facilitate a positive and inclusive work environment, JTL prioritises the timely resolution of stakeholder grievances

and concerns. The Company's primary focus is on its valued customers and the markets it serves, ensuring their satisfaction and fulfilling their evolving requirements. It is committed to ensuring the safety and well-being of its employees, striving for a workplace that is free from harm and promotes their overall welfare. Moreover, JTL aims to enhance stakeholder well-being through increased engagement and nurturing meaningful interactions. By actively engaging stakeholders and encouraging transparent communication, it can build stronger relationships and create a positive impact for all involved parties. The Company's primary focus lies in empowering the local community by nurturing their skill sets and fostering the growth of rural youth in sales operations. Additionally, it has implemented robust industrial hygiene systems and are dedicated to enhancing standards of occupational health.

To ensure objectivity and transparency, the organisation has enlisted the services of three reputable firms to handle different audit functions. M/s Suresh K Aggarwal & Co. conducts the Company's statutory audit, guaranteeing compliance with applicable laws and regulations. For internal audit, it relies on M/s Arvind Singla & Associates, who assess its internal controls and provide valuable insights for improvement. Additionally, M/s S. V. Associates, Company Secretaries, performs secretarial audit, ensuring adherence to corporate governance norms. To further strengthen JTL governance, it has appointed three Independent Board Members who diligently oversee all aspects of its business operations. Collectively, these measures contribute to a robust and accountable framework within the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

To guarantee that assets are secured, and transactions are allowed, documented, and appropriately reported, the Company has developed an internal control system consistent with its size and scope of activities. Management reviews and independent periodic assessments by outside chartered accountancy firms, which examine the functioning and quality of internal controls and offer assurance of their sufficiency and efficacy, are augmented by the internal control system. Internal auditing covers a wide range of operational methods and, at a bare minimum, ensures compliance with specified standards in terms of policy and procedure availability and suitability, the extent of

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

adherence, management information system reliability, and authorisation procedures, including steps for asset safeguarding. Internal audit reports are presented to the Board of Directors' Audit Committee.

The Audit Committee examines audit results and the effectiveness of internal control measures. The Company's Statutory Auditors and Internal Auditors also meet with the Audit Committee to discuss their findings and the status of remedial measures in progress.

JTL maintains a robust internal control system and code of conduct to safeguard all assets against unauthorised use or disposition. Additionally, the system guarantees that transactions are properly authorised, recorded, and reported. The internal control system is reinforced by an extensive internal audit, periodic management reviews, and documented policies, guidelines, and procedures. The primary objective of this internal control is to ensure the reliability of financial and other records for the preparation of financial statements, while also maintaining asset accountability.

DEVELOPMENTS ON HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The year under review has seen changes in the policies and procedures to make the organisation high performing and successful. The Company has always valued its human resources and believes in the optimum potential of each employee. During the period under review, the industrial relations were cordial without any disruptions to manufacturing activities. Additional appointments were made and annual increments were granted to the salaries of employees during the period under review.

As of March 31, 2023, the Company had 505 employees on its payroll. The Company believe, 'People' are the most valued resource of an organisation. Their interests and welfare is its prime concern. The Company strives to explore their best by creating opportunities for growth and development, while maintaining discipline and demeanour in consonance to the culture and values of the organisation. In the process, a set of parameters addressing all dimensions have been created. Also, the Company has a full-fledged manual on HR policies, which underpins and brings together the various codes of

practices relating to specific aspects of Human Resources. Human Resource Management is a dynamic function, which needs to adapt to the changing business needs of the organisation. Thus, the manual provides the basic guidelines to channelise the HR initiatives in the organisation and may not provide exhaustive solutions to problems, that keep emerging at regular times in the organisation.

JTL understands that its greatest asset resides within its Human Resources. In line with any other valuable capital, the Company recognises the need for continuous investments in this area, understanding that the long-term returns will be fruitful. Consequently, the Company proactively invests in its employees through comprehensive education and training programmes, aiming to improve the overall quality and productivity levels. The development of individuals and teams is of utmost importance to JTL. The Company operates under a transparent and performance-based system, fostering an environment of trust, healthy competition, and constant challenges. JTL's primary focus is on providing ambitious opportunities for personal and professional growth, accomplished through various training initiatives and career enhancement tasks.

CAUTIONARY STATEMENT

Statements in this Report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, selling prices, raw material costs and availability, changes in Government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward-looking statements made herein which may undergo changes in future on the basis of subsequent developments, information, or events.

DIRECTORS' REPORT

Dear Shareholder,

Your Directors take pleasure in presenting the 32nd Annual Report on the business and operations of JTL Industries Limited (Formerly known as JTL Infra Limited) ('JTL or 'Company'), along with the summary of the standalone financial statements for the year ended March 31, 2023. A brief summary of the Company's standalone and

consolidated performance during the year ended March 31, 2023 is given below.

FINANCIAL RESULTS:

The key highlights of Audited Standalone Financial Performance for the financial year ended March 31, 2023 of the Company are as follows:

(Rs. in Lacs)

Description	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	1,54,840.26	1,35,531.74	1,54,991.88	1,35,531.74
Other Income	493.75	379.02	493.75	379.02
Total Revenue	1,55,334.01	1,35,910.76	1,55,485.63	1,35,910.76
Total Expenses	1,42,964.69	1,27,676.74	1,43,115.81	1,27,676.74
EBITDA	13,429.73	9,320.93	13,430.25	9,320.93
Finance Cost	(634.91)	(771.85)	(634.93)	(771.85)
Depreciation and Amortization	(425.50)	(315.06)	(425.50)	(315.06)
Exceptional Items	(108.21)	0	(108.21)	0
Profit Before Tax	12,261.11	8,234.02	12,261.61	8,234.02
Profit After Tax	9,012.40	6,106.27	9,012.78	6,106.27
Other Comprehensive Income	300.30	44.31	300.30	44.31
Total Comprehensive Income for the year	9,312.70	6,150.58	9,313.08	6,150.58
Earnings Per Equity Share of Rs. 2/- each				
Basic	10.69	8.45	10.69	8.45
Diluted	9.28	7.63	9.28	7.63

During the Financial Year ended March 31, 2023, Hon'ble NCLT Bench, Chandigarh, had sanctioned the scheme of Amalgamation of Chetan Industries Limited (Transferor Company) with JTL Industries Limited (Transferee Company). The said Scheme became effective w.e.f. March 31, 2023. The Appointed Date in respect of the said Merger is April 01, 2021. The Financial Statements of the Company include the effect/impact of merger of Chetan Industries Limited with JTL Industries Limited in accordance with applicable IND-AS. The standalone & consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS).

OPERATIONAL PERFORMANCE HIGHLIGHTS

During FY 2022-23, your Company recorded highest-ever revenues and profits in its history of 32 years. The Standalone

income of your Company increased to Rs. 1,55,334.01 Lacs as compared to Rs. 1,35,910.76 Lacs in the previous year registering growth of 14%. The Standalone profit after tax for the year 2022-23 increased to Rs. 9,012.40 Lacs as compared to Rs. 6,106.27 Lacs in the previous financial year registering an increase of around 47.60%. EBITDA for the year 2022-23 increased to Rs. 13,429.73 Lacs as compared to Rs. 9,320.93 Lacs in the previous financial year showing a growth of around 44.08%.

During the year 2022-23, the performance of the Company remained immune from the impact or post impact of the Covid-19. The Company has seen a robust growth across all our financial parameters including Revenue, EBITDA and PAT. The Company delivered increased revenues and profitability on back of operational efficiencies, better product mix and control measures.

DIRECTORS' REPORT (CONTD.)

EXPANSIONS AND PRODUCT EXTENSION

The Government's economic stimulus on the infra sector and estimates given by economists that India reigns as the world's fastest economy over the next few years.

To cater anticipated demands from the industries, the Company had ramped up capacity by 1 Lac MTPA at Mangaon Plant (Maharashtra) in the previous financial year. The present capacity of the said plant is 2,00,000 MTPA. Presence near port helps in boosting export sales.

Presently, the total capacity of Mandi Gobindgarh Plant is 2,00,000 MTPA. Out of which, 1,00,000 MTPA is the expanded capacity of which 86,000 MTPA was commenced in F.Y.2022-23 and another 14,000 MT is expected to be commercialised by the end of first quarter of F.Y. 2023-24. Gholu Mazra (Dera Bassi)(Near Chandigarh) unit has a capacity of 1,00,000 MTPA. Pursuant to the completion of Merger of Chetan Industries Limited, with the Company, the Company now owns the unit of said Company at Raipur (Chhattisgarh), which has a Capacity of 1,00,000 MTPA. Thus, the merger has provided JTL with a Manufacturing capacity of 1,00,000 MTPA, out of which 50% is dedicated towards producing value-added products. The strategic location of the new plant has offered an advantage of backward integration to JTL ensuing cost synergies, and greater proximity to raw materials facilitating JTL to procure raw materials at competitive prices.

With the expansion at Mangaon Plant, the Company can now produce pipes and hollow section of higher thickness. This has given company an edge to enter into new market segments. The Company can now penetrate for the supply of its products to infra companies those are into PEB, Green Houses, and other similar products applications. As of date the Company has four plants/units with Dera Bassi Plant having a total capacity of 1,00,000 MTPA, Mangaon 2,00,000 MTPA, Mandi Gobindgarh, 1,86,000 MTPA (further 14,000 MTPA capacity will be commenced by the end of FY 2023-24) and Raipur 1,00,000 MTPA all totalling 5,86,000 MTPA.

All plants of the Company are capable of producing value-added products. JTL will add a total of 4 Lacs MTPA capacity in next two years out of which 50% of the capacity will be equipped with DFT which will facilitate the Company produce various sizes of hollow section without roll change, increasing efficiency and capacity utilisation and also add additional SKU's.

The Company is planning to expand its manufacturing capacity to 1 Million by the end of FY 2024-25 and is confident to reach the target within the planned time frame.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its Wholly Owned Subsidiary (WOS) for the year 2022-23 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations, as well as in accordance with the Indian Accounting Standards notified under the Companies Act ,2013

CHANGE OF NAME OF THE COMPANY

The Shareholders of the Company had in 31st AGM of the Company held on September 30, 2022, approved the change of name of the Company from JTL Infra Limited to JTL Industries Limited. The Company had applied for change of name and accordingly during the Financial Year 2022-23, the name of the Company was changed from JTL Infra Limited to JTL Industries Limited pursuant to fresh Certificate of Incorporation pursuant to change of name granted by Registrar of Companies on October 10, 2022 and pursuant to approval of the BSE Limited and Metropolitan Stock Exchange of India Limited to the same.

MERGER OF CHETAN INDUSTRIES LIMITED WITH JTL INDUSTRIES LIMITED

The Board of Directors of your Company, at its meeting held on August 18, 2021, has considered and approved the Scheme of Merger of Chetan Industries Limited with the Company under Sections 230 to 232 and other applicable provisions of the Act ("Merger Scheme"). The Scheme was filed with in principle approval with BSE Limited and Metropolitan Stock Exchange of India (MSEI) where the securities of the Companies are listed who had issued "no adverse observation letter" dated July 07, 2022 and July 08, 2022 respectively. Post stock exchanges approval, Company had filed application for approval of merger under Section 230 - 232 of the Companies Act, 2013 Read along with Rule 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before the Hon'ble National Company Law Tribunal Bench at Chandigarh. Post approvals to the Scheme of amalgamation by Shareholders, creditors and other requisite authorities and post completion of all

DIRECTORS' REPORT (CONTD.)

legal and regulatory procedures and formalities, the Hon'ble NCLT had vide its order dated March 30, 2023, sanctioned the Scheme of Amalgamation of Chetan Industries Limited with the Company. The said Scheme became effective from March 31, 2023 post completion of requisite procedures. The Appointed Date for said Scheme was April 01, 2021. The Financial statements of the Company include the effect/impact of merger of Chetan Industries Limited with JTL Industries Limited in accordance with applicable IND-AS.

The Company had, in accordance with the sanctioned Scheme, allotted 1,88,04,942 Equity shares of face value of RS. 2/- to the Shareholders of Transferor Company viz. Chetan Industries Limited as a consideration of merger in the approved share exchange ratio and the said shares were duly got listed at BSE and MSEI.

The merger is expected to result in, operational and administrative efficiencies, optimum utilisation of infrastructure facilities and available resources, reduction in costs by focused operational efforts, rationalisation, standardisation, simplification of business processes and elimination of duplication.

DISCLOSURE UNDER REGULATION 32 (7A) OF SEBI (LODR) REGULATIONS 2018

Out of warrants allotted by the Board of the Directors of the Company on March 17, 2021, the Board, during the financial year 2022-23, allotted 13,50,000 equity shares of Rs. 2/- at a price of Rs. 36/- per share (subdivided) each upon conversion of warrants and sub-division of shares on May 05, 2022 to two person belonging to Non-Promoter, Public Category. Further, the Board of Directors in its Meeting held on September 13, 2022, had allotted 50,00,000 fully paid up equity shares of Rs. 2/- each at a price of Rs. 36/- (i.e. at a premium of Rs. 34/- per equity share (sub-divided from Rs. 10/- to Rs. 2/-) against the conversion of fully convertible warrants, which were earlier issued on preferential basis to non promoters, public category. Thus, the total allotment was to 4 persons, upon conversion of warrants into equity shares, for a total of 63,50,000 shares of face value of Rs. 2/- each (Sub-divided) at a price of Rs. 36/- each. The funds raised from the conversion of warrants into equity shares were fully utilised for working capital, expansion of business and for general corporate and for the purpose for which these

were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Postal Ballot.

During the financial year 2022-23, the Company came up with another preferential issue of 1,28,08,350 fully convertible warrants allotted at a price of Rs. 300/- per warrant aggregating to Rs. 384.25 Crores. The Company had received Rs.96.06 Cr. being 25% of the consolidation payable on allotment of said warrants during the year 2022-23. Care Ratings Limited was appointed as Monitoring Agency to monitor the utilisation of the funds raised through preferential issue, in accordance with the provisions of Regulation 162A of the SEBI ICDR Regulations. The funds so raised on allotment of convertible warrants were fully utilised for Modernisation, acquisitions and Expansion of Manufacturing Units, Working Capital Requirements, General Corporate Purposes and meeting issue related expenses thus for the purpose for which these were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Extra Ordinary General Meeting dated January 20, 2023 and there had been no deviation or variation in the use of the proceeds/ funds so raised.

CHANGES IN CAPITAL STRUCTURE

During the financial year 2022-23, the Company has allotted 63,50,000 Equity shares of face value of Rs. 2/- each on account of conversion of warrants allotted on preferential basis, into Equity shares of the Company. Further, on March 31, 2023, the Company had allotted 1,88,04,942 Equity shares of face value of RS. 2/- to the Shareholders of Transferor Company viz. Chetan Industries Limited as a consideration of Merger in accordance with the Scheme of Amalgamation duly sanctioned by Hon'ble NCLT, Chandigarh. As a result, the paid up share capital of the Company rose from Rs. 11,83,74,300/- divided into 5,91,87,150 equity shares of Face value of Rs. 2/- each at the end of previous financial year to Rs. 16,86,84,184 divided into 8,43,42,092 Equity shares of face value of Rs. 2/- each as at the end of FY 2022-23.

Apart from above, there was no change in the Share Capital during the year under review. The Company has neither issued any shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares nor the Company has made any Public/ Rights/ Bonus/Buy back of Equity Shares of the Company.

DIRECTORS' REPORT (CONTD.)

ISSUED, PAID UP SUBSCRIBED & SHARE CAPITAL

During the financial year 2022-23, the Company has allotted 63,50,000 Equity shares of face value of Rs. 2/- each on account of conversion of warrants allotted on preferential basis, into Equity shares of the Company. Further, on March 31, 2023, the Company had allotted 1,88,04,942 Equity shares of face value of RS. 2/- to the Shareholders of Transferor Company viz. Chetan Industries Limited as a consideration of Merger in accordance with the Scheme of Amalgamation duly sanctioned by Hon'ble NCLT, Chandigarh. As a result, the paid up share capital of the Company rose from Rs. 11,83,74,300/- divided into 5,91,87,150 equity shares of Face value of Rs. 2/- each at the end of previous financial year to Rs. 16,86,84,184/- divided into 8,43,42,092 Equity shares of face value of Rs. 2/- each as at the end of FY 2022-23. The shares so allotted on conversion of warrants and on allotment on merger have been duly listed at stock exchanges.

CAPITAL STRUCTURE OF WHOLLY OWNED SUBSIDIARY (WOS)

The Authorised Capital & Paid Up Capital of the JTL Tubes Limited, Wholly Owned Subsidiary Company (WOS) is Rs. 5,00,000/- divided into to 50,000 shares of Rs. 10/- each.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI ("Listing Obligations and Disclosure Requirements) Regulations 2015 and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the Financial year 2022-23 have been prepared in compliance with the applicable Accounting Standards, Ind- AS and on the basis of Audited Financial Statements of the Company and its Subsidiary as approved by the respective Board of Directors. The Consolidated Financial Statements together with Auditors Report from part of the Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors

including financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2022-23.

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

- a) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts for the financial year ended March 31, 2023 have prepared on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively; and
- f) that proper internal financial controls were laid down and that such internal financial controls are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') Management Discussion and Analysis report ("MD&A Report") providing a detailed overview of your Company's performance, industry trends, business and risks

DIRECTORS' REPORT (CONTD.)

involved is provided separately. Management Discussion and Analysis Report as given in the Annual Report forms part of this Report.

DIVIDEND

During the Year under review, the turnover and profitability of the Company has grown sufficiently. Based on the Company's financial position, the Board of Directors, at its meeting held on 26th day of April, 2023 had recommended a final dividend @10% i.e. Rs. 0.20 per equity share of face value of Rs. 2/- each for the Financial Year 2022-23.

Subject to the provisions of Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within 30 days of the declaration of same.

BONUS ISSUE

The Board of Directors of the Company, in its Meeting held on 29th July, 2023, has recommended issue of Bonus Shares by capitalizing a portion of reserves/share premium or such other account for distribution among the holders of fully paid equity shares, subject to the approval of shareholders, as detailed in Notice and Explanatory Statement to 32nd AGM, to the Members on Record Date fixed in this behalf.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the provision of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the top 1,000 listed entities based on market capitalisation (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.

The Company is covered among top 1,000 listed entities and accordingly the Board has approved and adopted Dividend Distribution Policy. The Policy can be accessed on the Company's website at <https://www.jtl.one/wp-content/uploads/2023/04/Dividend-Distribution-Policy.pdf>

BOARD EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation

of its own performance, performance of the Directors and the working of its Committees on the evaluation criteria defined by the Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/support to the Management outside Board/ Committee Meetings.

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law or SEBI (LODR) Regulations, 2015 to be placed before the Board, have been placed, the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, whether the Board regularly reviews the investors grievance redressal mechanism and related issues, Board facilitates the independent directors to perform their role effectively etc. The criteria for evaluation of committee include taking up roles and functions as per its terms of reference, independence of the committee, policies which are required to frame and properly monitored its implementation, whether the committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

DIRECTORS' REPORT (CONTD.)

In compliance with the provisions of the Companies Act, 2013 (the Act) and applicable clauses of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Boards functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

INDEPENDENT DIRECTORS' MEETING

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors separately met on October 10, 2022 inter alia, to discuss:

- a. Evaluation of the performance of non- Independent Directors and the Board as a whole;
- b. Evaluation of the performance of the Chairperson of the Company, taking into account the views of executive directors and non- executive directors;
- c. Evaluation of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the then Independent Directors were present at the Meeting.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS AND DISCLOSURE

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank well within stipulated time frame and hold valid certificate of registration.

DIRECTORS AND KMPS

(i) Appointments/ Changes

During the year under review, there was no new appointment to Board of Directors. However, after the close of financial year, the Board has appointed Mr. Rakesh Mohan Garg(DIN 08970794) w.e.f. May 13, 2023. as Independent Director (Additional) subject to approval of the shareholders by Special Resolution. The Postal Ballot process is already going on for seeking approval of the Shareholders to his appointment as Independent Director of the Company for a period of five years. Further, after the close of financial year, Mr. Bhupinder Nayyar ceased to be Independent Director w.e.f. May 16, 2023 on account of expiry of his term. Further, the Board of Directors on recommendation of N&R Committee has appointed, Mr. Ashok Goyal, as Independent Director(Additional), w.e.f. July 29, 2023 subject to the approval of the same at the ensuing AGM.

During the FY 2022-23, Mr. Mohinder Singh, Company Secretary had resigned from the post of CS and in his place, Mr. Gurinder Makkar was appointed as Company Secretary cum Compliance Officer w.e.f. February 02, 2023.

Further Mr. Dhruv Singla had ceased to be CFO of the Company w.e.f. close of business hours of

DIRECTORS' REPORT (CONTD.)

April 20, 2022 and in his place Mr. Sajeep Vaid was appointed as CFO of the Company. However, after the close of financial year, the resignation of Mr. Sanjeev Vaid was approved w.e.f. April 17, 2023 and in his place, Mr. Dhruv Singla has been appointed/re-designated to Whole Time Director cum CFO of the Company.

(ii) Retirement by rotation.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rakesh Garg and Mr. Dhruv Singla, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

(iii) Resignations/ Removal of Directors

During the FY 2022-23, None of the Directors resigned from the Board of Directors.

(iv) Declarations by Independent Directors

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Reg 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have given declaration to the Company that they qualify the criteria of independence as required under the Act and the regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company are registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs (IICA).

(v) Board Meetings

The Board meets at regular intervals to discuss and decide on Company's business operations, policies and strategy apart from other Board businesses. During the year, 9(Nine) Board Meetings and 7 (Seven) Audit Committee Meetings were convened and held. The

details are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013. Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, none of the director of the Company, is debarred from holding the office of director pursuant to any SEBI order.

(vi) Board Evaluation

The Board has carried out an annual evaluation of its own performance, the Directors and also Committees of the Board based on the guideline formulated by the Nomination & Remuneration Committee. Board composition, quality and timely flow of information, frequency of meetings, and level of participation in discussions were some of the parameters considered during the evaluation process. The details of the familiarisation programme adopted by the Company for the orientation and training of the Directors and the Board evaluation process for Directors undertaken in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Corporate Governance Report of this Annual Report.

Further, a Separate Meeting of the Independent Directors of the Company was held once during the year on October 10, 2022 which also reviewed the performance of the Non-executive directors, Chairman of the Company and performance of the Board as a whole. The details of the programme for familiarisation of the Independent Directors of your Company are available on the Company's website at web link: <https://www.jtl.one/wp-content/uploads/2023/04/Familiarisation-Programme.pdf>

(vii) Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, already framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for key managerial

DIRECTORS' REPORT (CONTD.)

personnel and other employees, forms part of the Corporate Governance Report of this Annual Report. The Remuneration Policy of the Company is available at the website of the Company at <https://www.jtl.one/key-policies/>

(viii) Key Managerial Personnel

The Company has presently five Key Managerial Personnel viz. Mr. Madan Mohan, Mg. Director, Mr. Rakesh Garg, Executive Director, Mr. Dhruv Singla, Whole Time Director cum CFO, Mr. Pranav Singla,, Whole Time Director and Mr. Gurinder Makkar, Company Secretary of the Company.

Brief profiles of all the Directors are given in the Annual Report.

FAMILIARISATION PROGRAMME FOR DIRECTORS

Your Company follows a structured familiarisation programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made there under an Agreement/ Regulation 25 of the Listing Regulations, 2015. The details of the Familiarisation Programmes for Independent Directors are made available on Company's website at the web link: <https://www.jtl.one/wp-content/uploads/2023/04/Familiarisation-Programme.pdf>

The evaluation process for the financial year 2022-23 has been completed.

KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2023 were as under:

1. Mr. Madan Mohan, Managing Director;
2. Mr. Rakesh Garg, Executive Director;

3. Mr. Dhruv Singla, Executive Director;
4. Mr. Pranav Singla, Executive Director
5. Mr. Gurinder Makkar (Company Secretary) (W.e.f. February 02, 2023, in place of Mr. Mohinder Singh, Company Secretary)

Further, after the close of financial year 2022-23, Mr. Sanjeev Vaid has resigned and Mr. Dhruv Singla has been re-designated to Whole Time Director cum CFO w.e.f. April 17, 2023

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013 ('Act'), Mr. Dhruv Singla and Mr. Rakesh Garg, Directors will be retire by rotation in the ensuing Annual General Meeting and being eligible, offers they have offered themselves for re-appointment at the ensuing AGM.

AUDIT COMMITTEE

As on date Audit Committee of the Board consists of Five Directors as Chairperson/ Members namely Ms. Preet Kamal Kaur Bhatia (Chairperson) , Mr. Rakesh Mohan Garg, Mr. Sukhdev Raj Sharma, and Mr. Ashok Goyal Independent Directors and Mr. Rakesh Garg, Executive Director.

Independent Director is the Chairperson of the Committee. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

BOARD MEETINGS

The Board met 9 (Nine) times during the year, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

Further, the Independent Directors at their separate meeting, reviewed the performance of the Board, Chairman of the Board and of Non-Independent Directors, as required under the Act and the Listing Agreement.

The Independent Directors at their separate meeting also assessed the quality, quantity and timelines of flow of information between your Company Management and the

DIRECTORS' REPORT (CONTD.)

Board of Directors of your Company.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination & Remuneration Committee (NRC)
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Sub Committee of Directors
- Risk Management Committee
- Preferential Issue Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance which forms part of the Annual Report. Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.jtl.one

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year March 31, 2023 is uploaded on the website of the Company

and can be accessed at www.jtl.one under the weblink i.e. <https://www.jtl.one/wp-content/uploads/2023/07/Form-MGT-7-Annual-Return-Draft-2023-JTL-FF.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given at **Annexure-1** forming part of this Report.

CREDIT RATING

During the year under consideration, CARE has carried out a credit rating assessment of the Company for both short term and long term exposures, with Stable outlook.

The Rating of the Company for the Bank Facilities as under:
Rating

Long Term facilities Care A- ; Stable

Short Term facilities CARE A2+

SECRETARIAL AUDIT

The Board of Directors of the Company has appointed M/s S.V. Associates, Company Secretaries (Certificate of Practice No. 14791), as the Secretarial Auditors to conduct an audit of Secretarial Records for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2023 under Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure-2** to this report.

The said secretarial audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor.

In addition to the above and pursuant to SEBI Circular dated February 08, 2019, a Report on annual secretarial compliances by S.V. Associates, Practicing Company Secretaries for the year ended March 31, 2023 is submitted to stock exchanges. There are no observations, reservations or qualifications in the said Report.

DIRECTORS' REPORT (CONTD.)

PARTICULARS OF THE EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Annual Report as **Annexure-3** and forms part of this Report.

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. As per the provisions of Section 136 of the Act, the reports and Financial Statements are being sent to share holders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Company Secretary of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 and details of loans from Banks/FIs/ Directors, are provided in Financial Statements and Notes thereto.

During the year under review, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made.

RISK MANAGEMENT

Pursuant to Section 134(3) of the Act and Regulation 21 of SEBI (LODR) Regulations, 2015, Risk Management Committee was in place, comprising Mr. Mithan Lal Singla (Chairman), Mr. Rakesh Garg, Mr. Sukhdev Raj Sharma and Ms. Preet Kamal Kaur Bhatia. The Company has formulated a Risk Management Policy to establish an effective and integrated framework for the Risk Management process. During FY 2022-23, three Meetings were held on July 22, 2022, October 10, 2022 and January 20, 2023, wherein, relevant mitigation measures identified for the Company were reviewed and discussed.

The Company believes that managing risks helps in maximising returns. A risk management framework have been developed and implemented by the Company for identification of elements of risk if any, which in opinion of

board may threaten the existence of the Company. It aims to identify commodity prices, Price fluctuation of raw material and finished goods, Credit Risks, inflation, Strategic Risks, etc. The effectiveness of risk management framework and system is periodically reviewed by Board of Directors of the Company. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

The speed and degree of changes in the global economy and the increasingly complex interplay of factors influencing the business makes Risk Management an inevitable exercise and to cater to the same, your Company has identified major focus areas for risk management to ensure organisational objectives are achieved and has a robust policy along with well-defined and dynamic structure and proactive approach to assess, monitor and mitigate risks associated with the business.

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

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

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company. Your Company tends to run the same business activities till date.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

RESOLUTION AND MATTERS APPROVED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR

During the year under review, No Resolution and matters passed through Postal Ballot.

DIRECTORS' REPORT (CONTD.)

DECLARATION REGARDING CODE OF CONDUCT

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by CFO and the Mg. Director of the Company forms part of this Annual Report. The said code is available at the Company's website i.e. www.jtl.one.

DEPOSITS

During the financial year 2022-23, the Company has not accepted, invited or renewed any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no such amounts or interest on deposits was outstanding as on March 31, 2023.

RESOLUTION AND MATTERS APPROVED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR

During the year under review, No Resolution and matters passed through Postal Ballot.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under are not attracted. No material related party transactions were entered into during the financial year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2022-23.

The Related Party Transactions are placed before the Audit Committee of the Company for prior approval, as required under applicable law. Prior omnibus approval of the Audit Committee, as required under Listing Regulations as amended, is also obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee of the Board of Directors for their review on a quarterly basis. The policy on Related Party Transactions on Materiality of and dealing with Related Party transactions

as approved by the Board is uploaded on the Company's website i.e. www.jtl.one.

DISCLOSURE ABOUT THE RECEIPT OF COMMISSION

In terms of Section 197(14) of the Act and rules made there under, during the year under review, no director has received any commission from the Company thus the said provision is not applicable to the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Vigil Mechanism for directors and employees to report genuine concerns have been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.jtl.one.

SUBSIDIARY COMPANY/ASSOCIATE COMPANIES/ JOINT VENTURES ETC

The Company has a Wholly owned Subsidiary Company viz. M/s JTL Tubes Limited, which has not yet commenced its operations fully.

A separate statement containing the salient features of Financial Statements of the Subsidiary of the Company in the prescribed form AOC-1 given at **Annexure-4** forms a part of this report and consolidated Financial Statements in accordance with Section 129 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said form also highlights the Financial Performance of the subsidiary Company included in the Consolidated Financial Statements pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiary Company shall be kept open for inspection by the members at the Registered office of the Company during Business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') and shall also be available on the website of the Company. Any member desirous of obtaining a copy of the said financial statements may write at registered office of the Company. The Audited Financial Statements including Consolidated

DIRECTORS' REPORT (CONTD.)

Financial Statements and all other documents required to be attached to this report have been uploaded on the website of the Company www.jtl.one. The said subsidiary is not a material subsidiary. However, the Company has formulated a policy for determining material subsidiary. The said policy is also available on the website of the Company and the web link of the same is <https://www.jtl.one/wp-content/uploads/2023/04/Policy-for-determining-Material-Subsidiaries.pdf>

Apart from above subsidiary company, there are no Associate Companies/Joint ventures of the Company as on March 31, 2023.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls. For the year ended on March 31, 2023, the Board is of the opinion that the Company has sound Internal Financial Controls commensurate with the size, scale and complexity of its business operations. During the year, such controls were tested and no material weakness in their operating effectiveness was observed. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/ or improved controls whenever the effect of such gaps would have a material effect on the Company's operations.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations. During the Financial Year ended March 31, 2023, Hon'ble NCLT Bench, Chandigarh, had sanctioned the scheme of Amalgamation of Chetan Industries Limited(Transferor Company) with JTL Industries Limited(Transferee Company). The said Scheme became effective w.e.f. March 31, 2023. The Appointed Date in respect of the said Merger is April 01, 2021. The Financial statements of the Company include the effect/impact of merger of Chetan Industries Limited with JTL Industries Limited in accordance with applicable IND-AS.

STATUTORY AUDITORS

The members at the 27th Annual General Meeting of the Company held on September 29, 2018 had appointed M/s Suresh K Aggarwal & Co, Chartered Accountants (Firm Registration No. 021129N) as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the conclusion of the 27th Annual General Meeting until conclusion of 32nd Annual General Meeting to be held in 2023. The Auditor's Reports for the financial year 2022-23 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the Financial Statements in this Annual Report. Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

The details relating to fees paid to the Statutory Auditors are given in the Financial Statements and Corporate Governance Report in the Annual Report. .

The tenure/term of M/s Suresh K Aggarwal & Co, Chartered Accountants (Firm Registration No. 021129N) is coming to end at the conclusion of ensuing AGM. The existing auditors cannot be re-appointed as the Auditors for a further period of 5 years as per the provisions of Companies Act, 2013.

Further, as the tenure of the Statutory Auditors is expiring at the conclusion of the ensuing AGM of the Company and as they cannot be re-appointed as per the provisions of Companies Act, 2013, the Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, had appointed M/s N. Kumar Chhabra & Co. (Firm Registration No. 000837N), Chartered Accountants for a term of five (5) years to hold office from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company to be held in year 2028.

As required under section 139 of the Companies Act, 2013, M/s N. Kumar Chhabra & Co. (Firm Registration No. 000837N), Chartered Accountants, have informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and also confirmed that the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

DIRECTORS' REPORT (CONTD.)

There is no material change in the fees considering the size of the Company. The Notice of the ensuing AGM also contain a resolution for consideration and approval of the Members for their appointment as such in place of the existing Statutory Auditors.

COST AUDITORS

The Board of Directors has on the recommendation of Audit Committee, approved the appointment of M/s Balwinder & Associates, Cost Accountants, (Firm Registration No. 000201), as the Cost Auditors of the Company for the year 2023-24 at a remuneration of Rs. 70,000/- plus taxes and out of pocket expenses. The proposed remuneration of the Cost Auditors would be approved by the members in the ensuing AGM. For the year 2022-23, the Cost Audit report shall be duly filed within prescribed time.

APPLICABILITY AND MAINTENANCE OF COST RECORDS

In terms of Companies (Accounts) Amendment Rules, 2018, a Disclosure is hereby made that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

AUDITORS' REPORT

The Auditors' Report is self-explanatory and do not call for further comments as there are no adverse remarks in the Auditors' Report.

APPOINTMENT OF SECRETARIAL AUDITOR AND INTERNAL AUDITOR

The Company has, in accordance with the applicable provisions of the Companies Act, 2013, appointed M/s S.V. Associates Practicing Company Secretaries, as the Secretarial Auditors for year 2023-24. M/s Arvind Singla and Associates has been appointed as the Internal Auditors of the Company for the financial year 2023-24.

DIRECTORS AND OFFICERS INSURANCE (D & O)

As per the requirements of Regulation 25 (10) of the SEBI Listing Regulations, applicable to the Company being covered under top 1000 companies based on their market capitalisation as at March 31, 2023, the Company has taken

Directors and Officers Insurance Policy (D & O) for all of its Directors with a quantum and coverage as approved by Board of Directors.

LISTING OF SECURITIES

The securities (Equity Shares) of the Company are listed at BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Limited (MSEI). The Company has paid the listing fees to the BSE, NSE and MSEI up to the financial year 2023-24. With respect to listing at NSE, the Company has got Equity shares listed at Main Board of NSE w.e.f. June 12, 2023, which were earlier under permitted to trade category on NSE.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per requirement of Section 135 of the Companies Act, 2013 read with Schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has a duly constituted "Corporate Social Responsibility Committee" consisting of following persons as Members/ Chairman:

Sr. No	Name of the Committee Member	Designation	Category
1.	Preet Kamal Kaur Bhatia	Chairperson	Independent Director
2.	Mithan Lal Singla	Member	Non-Executive Director
3.	Rakesh Garg	Member	Executive Director

During the year 2022-23, the Company had identified certain projects/activities on which the CSR expenditure for the financial year was made. The activities included promotion of education. Details about the CSR policy and initiatives taken by the Company during the year are available on your Company's website www.jtl.one. The Report on CSR activities is given in **Annexure-5** forming part of this Report.

The Company has spent more than the CSR expenditure required to be made on CSR Activities under Section 135 of the Companies Act, 2013 read with relevant Rules thereto. The Company is endeavored to ensure full utilisation of the allocated CSR budget.

DIRECTORS' REPORT (CONTD.)

CORPORATE GOVERNANCE REPORT

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A detailed report on Corporate Governance as required under the Listing Regulations is provided in as **Annexure-6** section and forms part of the Annual Report. A Certificate from a Practicing Chartered Accountant/ Statutory Auditors regarding compliance with the conditions stipulated in the Listing Regulations forms part of the Corporate Governance Report.

INDUSTRIAL RELATIONS

The industrial relations remained very cordial and responsive during the year under review.

DISCLOSURE OF COMPLAINTS OF SEXUAL HARRASMENT, CHILD LABOUR ETC.

The Company's Policy on Prevention of Sexual Harassment at workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed there under. Internal Complaints Committees have also been set up to redress complaints received regarding sexual harassment.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23:

Sr. No.	Category	No. of complaints during financial year 2022-23	No. of complaints pending as at end of year 2022-23
1	Child labour / forced labour / involuntary labour	The Company does not hire Child Labour, Forced Labour or involuntary Labour (No Case Reported)	Not Applicable
2	Sexual Harassment	No reported case	Not Applicable
3	Discriminatory Employment	No reported case	Not Applicable

STATEMENT AS TO INTERNAL COMPLAINTS COMMITTEE

In terms of Companies (Accounts) Amendment Rules, 2018, it is hereby stated that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

STATEMENT ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

BUSINESS RESPONSIBILITY AND SUSTANABILITY REPORT (BRSR)

Vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. May 05, 2021 has replaced filing of Business Responsibility Report with Business Responsibility and Sustainability Report. The Business Responsibility and Sustainability Report (BRSR) of the Company for FY 2022-23, in accordance with Regulation 34(2)(f) of the Listing Regulations is given in the Annual Report which forms part of this Report and Annual Report of the Company.

INSOLVENCY & BANKRUPTCY CODE, 2016

There were no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016, which impacts the business of the Company.

DIFFERENCE IN AMOUNTS OF VALUATIONS, IF ANY

There were no instances where your Company required the valuation for one time settlement or while taking any loan from the Banks or Financial Institutions.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As required under the provision of the Section 124 & 125 and other applicable provisions of the Act, dividends that remain unpaid / Unclaimed for a period of consecutive 7 years, are required to be transferred to the account administered by the

DIRECTORS' REPORT (CONTD.)

Central Government viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said Rules, the shares on which Dividend has not been encashed or claimed by the Members for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there were no amounts or shares requiring transfer to Investor Education and Protection Fund during the year 2022-23.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to reserves.

GRATUITY

The provision for gratuity has been made as provided under the Payment of Gratuity Act on the basis of Actuarial Valuation.

CAUTIONARY STATEMENT

Certain Statements in this Annual Report may constitute "forward looking statements". These forward-looking statements are subject to a number of risks, uncertainties and other factors which could cause actual results to differ materially from those suggested by forward looking statements. Important factors that could influence the Company's operation can be affected by global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments in India and in countries in which the Company conducts business, litigation, industrial relations and other incidental factors.

COST AUDITORS

The Company has maintained cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s. Balwinder & Associates, Cost Accountants, (Firm Registration No. 000201) carried out the cost audit for applicable businesses during the financial year 2021-22.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as

amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), as Cost Auditor of the Company to conduct the Cost Audit for the Financial Year 2022-23, on a remuneration as mentioned in the Notice of 31st Annual General Meeting.

A Certificate from M/s. Balwinder & Associates, Cost Accountants, has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

A resolution seeking Member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice of 31st Annual General Meeting and the same is recommended for your consideration and ratification.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

DEMATERIALISATION OF SHARES

As on March 31, 2023, there were 99.72% Equity Shares were in dematerialised form (including in respect of which Corporate Action was pending) with National Securities Depository Limited and Central Depository Services (India) Limited and rest 0.28% were in physical form.

INSURANCE:

The properties/assets of your Company are adequately insured.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which could have potential conflict with the interest of the Company at large. All contracts arrangements transactions entered into by the Company during the financial year under review with related parties were at an arm's length basis and in the ordinary course of business.

DIRECTORS' REPORT (CONTD.)

During the year, the Company has not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transactions (transactions where the value exceeds Rs. 1,000 Crores or 10% of the annual consolidated turnover, whichever is lower), or which is required to be reported in Form AOC – 2 in terms of section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended.

All Related Party Transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions, which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted, were reviewed and statements giving details of all related party transactions were placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at link <https://www.jtl.one/wp-content/uploads/2023/04/related-party-transactions-policy.pdf>

Members may refer Notes to the financial statement, which sets out related party disclosures pursuant to Ind-AS and Schedule V of Listing Regulations

INTERNAL CONTROL SYSTEM

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is handled by an external firm of Chartered Accountants. The Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tightened to meet the changed business requirements.

All the Business Heads/Function Heads are certifying the compliance to all applicable rules, regulations and laws every quarter to the Board and are responsible to ensure that internal controls over all the key business processes are operative. The scope of the Internal Audit is defined and reviewed every year by the Audit Committee and inputs, wherever required, are taken from the Statutory Auditors.

Based on the report of Internal Auditors, major audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Clause 17 of SEBI Regulations 2015) as of March 31, 2023. The Statutory Auditors of the Company have audited the financial statements included in this annual report and have issued an attestation report on our internal control over financial reporting (as defined in Section 143 of Companies Act 2013).

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between the close of the financial year till the date of this Report.

REMUNERATION POLICY OF THE COMPANY

The objective of the Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognising the interests of Company's stakeholders. The salient features of the nomination and remuneration policy of the Company is given in Annual CGR Report to this Annual Report.

The Remuneration Policy of the Company is available at the website of the Company at <https://www.jtl.one/key-policies/>

INDIAN ACCOUNTING STANDARDS

The financial statements of your Company are prepared in accordance with the Indian Accounting Standards ('Ind- AS') pursuant to the Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015.

DISCLOSURE REQUIREMENT AS PER COMPANIES (ACCOUNTS) RULES, 2014

- i. The Company has neither made any application nor any proceeding is pending under the Insolvency

DIRECTORS' REPORT (CONTD.)

and Bankruptcy Code, 2016 ("IBC Code") during the Financial Year and does not have any proceedings related to IBC Code.

- ii. The Company has not made any onetime settlement during the Financial Year 2022-23 with Banks or Financial Institution.

OTHER DISCLOSURES

During the year under review there were no reportable events in relation to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of sweat equity shares to its Directors or Employees.

GREEN INITIATIVE

Electronic copy of the Annual Report for FY 2022-23 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. As per the General Circular No. 20/2020 of Ministry of Corporate Affairs dated May 05, 2020, shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with Beetal Financial and Computer

Service Private Limited, Company's Registrar and Share Transfer Agent.

ACKNOWLEDGEMENTS

Your Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, Bankers, Financial Institutions for their sincere and dedicated services as well as their collective contribution to the Company's performance.

Your Directors are grateful to the Shareholders/ Stakeholders for their confidence and faith reposed in the management of the Company. The Directors look forward to the continued support of all stakeholders in future also.

**For and on behalf of Board of Directors of JTL Industries Limited
(Formerly known as JTL Infra Limited)**

CIN : L27106CH1991PLC011536

Madan Mohan Singla
Managing Director
DIN: 00156668

Dhruv Singla
Whole Time Director cum CFO
DIN: 02837754

Place : Chandigarh
Date : July 29, 2023

ANNEXURE-1

STATEMENT CONTAINING PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy.

In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimise consumption.

Some of the measures taken by the Company in this direction are as under:

- Installation of Variable Frequency Drives at various locations.
- Installation of high efficiency Aerodynamic FRP fans in humidification plants.
- Installation of LED Lights.
- Replacement of inefficient motors by IE3 efficient motors.
- Installation of Waste Heat Recovery system in Compressors.
- Use of motion sensors in Lighting.
- Installation of power capacitors on load side to reduce line loss.
- Reduction in energy consumption by adopting suitable measures

These measures have also led to better pollution control, reduced the impact on environment, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity.

II. The steps taken by the Company for utilising alternate sources of energy.

During the year under review the Company installed solar lights at various places in factory premises for utilising alternate sources of energy. The Company also replaced LED lights in place of conventional lights.

Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment.

The Company provides high priority to energy conservation schemes to conserve natural resources and is regularly taking effective steps to conserve energy wherever possible. This continues to remain thrust area with studies, discussions and analysis being undertaken regularly for further improvements. The Company has given due attention towards conservation of energy. It not only reduces the cost of production but also helps in conservation of natural resources which are depleting very fast. The Company is constantly looking for savings of energy and trying to conserve energy continuously by modifications or trying alternate means and continuously upgrading technology and work practices. Steps are being taken to conserve energy on a continuous basis. The Company is exploring use of Solar Energy as an alternate source & planning for setting up solar panel at its factory.

Besides continuing the measures taken in earlier years, following steps were taken during the year 2022-23 with a view to reduce the cost of energy and consequently the cost of production.

ANNEXURE-1 (CONTD.)

Conservation measures taken, proposed measures being implemented for reduction of consumption of energy and consequent impact thereof for the year 2022-23.

Measures taken	Saving amount (Rs. In Lacs)	Energy Savings (Units in Lacs)
• Installation of energy efficient light fittings and use of Solar Energy.	8.65	1.02
• Replacement of old & re-wound motors with Energy Efficient Motors		
• Replacement of derated & defective Capacitors		
• Optimising Power Factor		
• Optimising Water usage in production and reducing load on power usage.		
• Use of inverters and AC Drives in Unit : and other measures		

III. The Capital investment on energy conservation equipment - NIL**B. TECHNOLOGY ABSORPTION****i. The efforts made by the Company towards technology absorption.**

In order to maintain its leadership position, your Company is continuously focusing on upgrading its product and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The Company is actively involved in the development and implementation of advanced utility generation system to make manufacturing process efficient.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution.

Introduction of new technologies has helped the Company to achieve more efficient operations, manufacture high quality and safe products, reduce energy cost and better energy utilisation. By adoption of latest advanced technologies, the Company intends to capitalise and bookshelf the developed technology for incorporation into the quality products at competitive price for making them more attractive to the end customers. The Company is also taking measures to mitigate all future risks related to technology by taking appropriate emerging technology, green initiatives etc. to meet future emission standards.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable, During the year, the Company did not import any specific technology.**iv. The expenditure incurred on Research and Development :- NIL**

Technology absorption, Innovation and Research & Development (R & D) is a continuing Process and a continued emphasis is given on quality improvement and product up gradation.

1. Specific areas in which R & D activities were carried out by the Company:

- Quality Improvement
- Yield/Productivity Improvement
- Energy Conservation
- New Technology/Product development

ANNEXURE-1 (CONTD.)

2. Benefits Derived

- a. Better Quality; reduced wastages
- b. Cleaner environment
- c. Safer operations and improved competitiveness

3. Future Plan of Action

Management is committed to strengthen R & D activities for product development as per requirements and to improve its competitiveness in the times to come.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earning : Rs. 15,511.62 Lacs (Rs. 12,107.88 Lacs in the previous year)

Outgo : Rs. 16,072.72 Lacs (Rs. 727.26 Lacs in the previous year)

**For and on behalf of Board of Directors of JTL Industries Limited
(Formerly known as JTL Infra Limited)**

CIN : L27106CH1991PLC011536

Madan Mohan Singla

Managing Director
DIN: 00156668

Dhruv Singla

Whole Time Director cum CFO
DIN: 02837754

Place : Chandigarh

Date : July 29, 2023

ANNEXURE-2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
 JTL Industries Limited
 (Formerly known as JTL Infra Limited)
 SCO 18-19, Sector- 28C,
 Chandigarh-160002
 (CIN: L27106CH1991PLC011536)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JTL Industries Limited (Formerly known as JTL 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 our opinion thereon.

Based on my verification of the Company's 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, and authorised representatives during the conduct of secretarial audit of the Company, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;**
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;**

- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;**
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder wherever applicable**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:**
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

ANNEXURE-2 (CONTD.)

(vi) other applicable Acts/Laws

- The Factories Act, 1948
- Employees' State Insurance Act, 1948
- Employees' Provident Fund Act, 1952
- Factories Act, 1948
- Payment Of Wages Act, 1936, and rules made thereunder,
- The Minimum Wages Act, 1948, and rules made thereunder,
- Employees' State Insurance Act, 1948, and rules made thereunder,
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- The Payment of Bonus Act, 1965, and rules made thereunder,
- Payment of Gratuity Act, 1972, and rules made thereunder,
- Standards of Weights and Measurement Act, 1976
- The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- Air (Prevention & Control of Pollution) Act, 1981,
- Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008
- Food Safety and Standards Act, 2006, and rules made there under.
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Environment Protection Act, 1986
- Labor Laws.
- Industrial Dispute Act, 1947
- Inflammable Substance Act, 1952
- Transfer of Property Act, 1882

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Metropolitan Stock Exchange of India Limited .

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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.

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, other than those held at shorter notice in compliance with the provisions of the Act and Secretarial Standards, 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.

I further report that during the audit period the following events took place, which had a bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- 1. CHANGE OF NAME:** The members in their Annual General Meeting held on Friday, the 30th day of September, 2022, had passed Special Resolution to Approve the Change in name of the Company from JTL Infra Limited to JTL Industries Limited.

Pursuant to this resolution the member's approval was accorded and the name of the Company was got changed from "JTL Infra Limited" to "JTL Industries Limited" during the year 2022-23 after complying with the legal and procedural formalities in this regard."

- 2. PREFERENTIAL ISSUE :** Pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Companies Act, 2013 (including the applicable rules, regulations and other applicable provisions, subject to the amendment thereof, and on the basis of the recommendation Audit Committee, 1,28,08,350 fully convertible warrants of Rs. 2/- each were issued at a price of Rs. 300/- per warrant issue aggregating to Rs. 3,84,25,05,000/-, (Rs. Three Hundred Eighty-Four Crores Twenty-Five Lacs Five Thousand only) against the receipt of 25% of the

ANNEXURE-2 (CONTD.)

issue price (i.e., Rs. 75/- per warrant) on 1,28,08,350 Warrants of face value of Rs. 2/- each, aggregating to Rs. 96,06,26,250/-, (Rs. Ninety-Six Crores Six Lacs Twenty-Six Thousand Two Hundred and Fifty) which are convertible in equal number of equity shares having face value of Rs. 2/- each, pursuant to the Special Resolution already passed by the Shareholders of the Company on February 17, 2023 and In-principal approval granted by BSE & MSEI on February 14, 2023 respectively to the persons belonging to Non-Promoter Public Category.

- 3. MERGER:** Pursuant to section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 read with Rules framed thereunder, the Hon'ble NCLT, Chandigarh bench, during the financial year 2022-23 had approved the scheme of Merger by Absorption of Chetan Industries Limited (referred as "Transferor Company") with JTL Industries Limited (referred as "the Company" or "Transferee Company"). The Scheme of amalgamation of Chetan Industries Limited with JTL Industries Limited became effective in year 2022-23. Pursuant to the order mentioned, 1,88,04,942 Equity Shares of

the JTL Industries Limited (Transferee Company) was allotted to the shareholders of the Chetan Industries Limited(Transferor Company) in the in the share exchange ratio as per the sanctioned Scheme of Arrangement.

I 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.

This Report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this Report.

For S V Associates
Company Secretaries

Sahil Malhotra

M. No. 38204

COP No. 14791

UDIN:A038204E000377708

Peer Review:2883/2023

Dated: May 25, 2023

Place: Chandigarh

ANNEXURE-2 (CONTD.)

ANNEXURE-A

To,
The Members,
JTL Industries Limited
(Formerly known as JTL Infra Limited)
SCO 18-19, Sector- 28C,
Chandigarh-160002
(CIN: L27106CH1991PLC011536)

OUR SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR MARCH 31, 2023 IS TO BE READ ALONG WITH THIS LETTER

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of the management of the Company to maintain secretarial records, device proper system to ensure compliance with the maintenance of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Whenever required, we have obtained the management's representation about the compliance of laws, rules and regulation and happening of event etc.

DISCLAIMER

5. The Secretarial Audit Report is neither assurance as to the further viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.

For S V Associates
Company Secretaries

Sahil Malhotra

M. No. 38204

COP No. 14791

UDIN:A038204E000377708

Dated: May 25, 2023
Place: Chandigarh

ANNEXURE-3

STATEMENT OF DISCLOSURE PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2022-23 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2022-23

Sr. No.	Name	Designation	Ratio to Median remuneration of Employees	Percentage increase/ (decrease) in remuneration
1	Mr. Madan Mohan	Managing Director	15.15	NIL
2	Mr. Rakesh Garg	Executive Director	15.15	NIL
3	Mr. Dhruv Singla (Redesignated to Whole Time Director cum CFO w.e.f. April 17, 2023)	Executive Director cum CFO	12.12	NIL
4	Mr. Pranav Singla	Executive Director	12.12	NIL
5	Mr. Bhupinder Nayyar (Ceased to be a Director w.e.f. May 16, 2023 on expiry of Term)	Independent Director	N.A	N.A
6	Mr. Sukhdev Raj Sharma	Chairman-Independent Director	N.A	N.A
7	Ms. Preet Kamal Kaur Bhatia	Independent Director	N.A	N.A
8	Mr. Mithan Lal Singla	Non-Executive Director	N.A	N.A
9	Mr. Sanjeev Vaid (Resigned w.e.f. April 17, 2023)	CFO	12.01	NIL
10	Mr. Mohinder Singh (Resigned w.e.f. February 02, 2023)	Company Secretary	5.15	NIL/NA
11	Mr. Gurinder Makkar (Appointed w.e.f. February 02, 2023)	Company Secretary	6.36	NIL

*For this purpose, sitting fees paid to the directors has not been considered as remuneration. Non-executive/ Independent Directors are entitled only to sitting fee. The details of remuneration/sitting fee paid are given in Corporate Governance Report.

- Percentage increase/(decrease) in the median remuneration of employees in the financial year: 9.09%
- The number of permanent employees on the rolls of Company as on March 31, 2023: 505

ANNEXURE-3 (CONTD.)

4. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2022-23 was 9%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable industry norms. Average increase in remuneration for employees other than Managerial Personnel is in line with the industry peers and is also outcome of market competitiveness.

5. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For and on behalf of Board of Directors of JTL Industries Limited
(Formerly known as JTL Infra Limited)**

CIN : L27106CH1991PLC011536

Madan Mohan Singla

Managing Director

DIN: 00156668

Dhruv Singla

Whole Time Director cum CFO

DIN: 02837754

Place : Chandigarh

Date : July 29, 2023

ANNEXURE-4

FORM AOC-1

To the Financial Statement for the year ended March 31, 2023

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Statement containing salient features of the financial statement of Subsidiary

S I. No.	Particulars	Details
1.	Name of the subsidiary	JTL TUBES LIMITED
2.	The date since when subsidiary was acquired	January 05, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL/N.A.
5.	Share Capital	Rs. 5.00 Lacs
6.	Reserves & surplus	Rs. 0.38 Lacs
7.	Total assets	Rs. 218.49 Lacs
8.	Total Liabilities	Rs. 218.49 Lacs
9.	Investments	-
10.	Turnover	Rs. 151.62 Lacs
11.	Profit/ (Loss) before taxation	Rs. 0.51 Lacs
12.	Provision for taxation	Rs. 0.13 Lacs
13.	Profit / (Loss) after taxation	Rs. 0.38 Lacs
14.	Proposed Dividend	NIL
15.	Extent of shareholding (In percentage)	100%

Notes:

- Reporting period of the Subsidiary is the same as that of the Company. The Subsidiary Company's income reflect sale purchase of products.
- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil
- Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on March 31, 2023.

For and on behalf of the Board of Directors of JTL Industries Limited
(Formerly known as JTL Infra Limited)

Sd/-

	Madan Mohan	Dhruv Singla	Gurinder Makkar
Place: Chandigarh	Managing Director	Whole Time Director cum CFO	Company Secretary
Date : July 29, 2023	DIN: 00156668	DIN: 02837754	M.NO. : F5124

ANNEXURE-5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134 (3) (o) of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.**
 - (a) The objective of the Company is to contribute to the education, social welfare, skill development and technical education, health related, economic development of the communities, animal welfare, sports, measures for reducing inequalities faced by socially and economically backward groups, so as to promote sustained growth for the society and community and in particulars take up the activities as included in Schedule VII of the Companies Act, 2013.
 - (b) The CSR Committee facilitates the Annual CSR action plan containing the clear terms of reference outlining the key tasks, duration of assignment, allocation of budget for different projects, method of implementation and review. The CSR budget shall be according to Companies Act, 2013.
 - (c) Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company. Any unspent amounts shall be dealt with in accordance with the provisions of Companies Act, 2013 as amended from time to time. Any unspent amount, other than unspent amount relating to an ongoing project, will be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
 - (d) Project activities identified under CSR are to be directly handled by the Company or implemented by agencies, which would include Educational Institutes, Universities, Societies, Voluntary Organisations (VOs) formal or informal Elected local bodies such as Panchayats etc., Institutes/ Academics Institutions, Trusts, Hospitals, Self Help Groups, Govt./ Semi Govt./Autonomous Organisations or institutes, Mahila Mandals, Professional Consultancy Organisations etc.
 - (e) The Corporate Social Responsibility activities undertaken by the Company will be monitored by the Corporate Social Responsibility Committee duly constituted by the Board. The committee will be responsible to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

During the year 2022-23, the Company had identified certain projects/activities on which the CSR expenditure for the financial year was made. The activities included promoting education, including special education and employment enhancing vocation skills, skill development and technical education, social welfare etc.

2. **Composition of the Corporate Social Responsibility (CSR) Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Preet Kamal Kaur Bhatia	Chairman (Non-Executive and independent Director)	2	2
2	Mithan Lal Singla	Member (Non-Executive Director)	2	2
3	Rakesh Garg	Executive Director	2	2

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.jtl.one/wp-content/uploads/2023/04/csr-policy.pdf>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable

ANNEXURE-5 (CONTD.)

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. In Lacs)	Amount required to be set-off for the financial year, if any (Rs. In Lacs)	Amount available for set off in succeeding financial years (Rs. In Lacs)
1	FY 2020-21	-	-	-
2	FY 2021-22	-	-	59.17
5	FY 2022-23	59.17	59.17	1.51
	TOTAL		59.17	

6. Average net profit of the Company as per section 135(5): Rs. 4,482.92 Lacs

7. Net Profit and CSR Expenditure Obligation

- (a) Average net profit of the Company as per section 135(5): Rs. 4,482.92 Lacs
- (b) Two percent of average net profit of the Company as per section 135(5): Rs. 89.66 Lacs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N.A.
- (d) Amount required to be set off for the financial year, if any: Rs. 59.17 Lacs (being excess amount spent in year 2021-22) available for set off from previous year 2021-22.
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:Rs. 30.49 Lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In Lacs)	Amount Unspent (in Rs. In Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 32.00 Lacs	N.A.	N.A.	N.A.	N.A.	N.A.

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (Rs. In Lacs)	Amount spent in the current financial Year (Rs. In Lacs)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (Rs. In Lacs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL/Not Applicable												

ANNEXURE-5 (CONTD.)

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (Rs. In Lacs)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Education, Skill Development and Technical Education	Promoting Education	No	Delhi	Delhi	32.00	No	Maharaja Agrasen Technical Education Society	CSR00006254
	Total					32.00			

(d) Amount spent in Administrative Overheads- Nil

(e) Amount spent on Impact Assessment, if applicable- Not Applicable

(f) Total amount spent for the Financial Year- Rs. 32.00 Lacs. (8b+8c+8d+8e)

(g) Excess amount for Set off, if any: Rs. 1.51 Lacs

Sr. No.	Particulars	Amount (Rs. In Lacs)
(i)	Two percent of average net profit of the Company as per section 135(5)	89.66
(ii)	Total amount spent for the Financial Year (Rs. 32.00 Lakhs spent +Rs. 59.17 carried forward)	91.17
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.51
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any (Previous year's available set off)	59.17
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)] (Rs. 89.66 Lacs (Obligation) - Rs. 59.17 Lacs(previous year excess spent sett off) - Rs. 32.00 Lacs (Year 2022-23 expenditure made on CSR) = Rs. 1.51 Lacs excess spent carried forward)	1.51

During the Financial Year 2022-23, Chetan Industries Limited got merged with JTL Industries Limited, pursuant to the sanctioned Scheme of Amalgamation. The Scheme became effective on March 31, 2023 and the appointed date for Scheme of Merger was April 01, 2021. Both, the Company and merged entity had fulfilled their part of CSR obligations for the year 2022-23, based on the profits of past years. The figures of CSR spendings and calculations above reflect the effect of merger and combined figures of profits, CSR obligation and amount spent towards CSR obligation on account of merger.

9. (a) Details of Unspent CSR amount for the preceding three financial years : Nil/ N.A.

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not Applicable**

ANNEXURE-5 (CONTD.)

- 10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created acquired through CSR spent in the financial year **(asset-wise details). - Not Applicable**
- (a) Date of creation or acquisition of the capital asset(s). - **NA**
 - (b) Amount of CSR spent for creation or acquisition of capital Asset - **NA**
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **NA**
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- **NA**
- 11.** Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable**

**For and on behalf of Board of Directors of JTL INDUSTRIES Limited
(Formerly known as JTL Infra Limited)**

CIN : L27106CH1991PLC011536

Preet Kamal Kaur Bhatia
Chairperson of CSR Committee
DIN: 07070977

Madan Mohan
Managing Director
DIN: 00156668

Dhruv Singla
Whole Time Director cum CFO
DIN: 02837754

Place : Chandigarh

Date : July 29, 2023

CORPORATE GOVERNANCE REPORT

[In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 read with Schedule V to the said Regulations]

1. COMPANY'S PHILOSOPHY

The Company strongly believes that establishing good corporate governance practices in each and every function of the organisation leads to achieve sustainable growth and enhances long term value for all the stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate behaviors. The Company always strives to improve performance at all levels by adhering to corporate governance practices, such as managing its affairs with diligence, transparency, responsibility and accountability. We have, therefore, designed our systems and action plans to enhance performance and stakeholder's value in the long run. To create a culture of good governance, your Company has adopted practices that comprise of performance accountability, effective management control, constitution of Board Committees as a part of the internal control system, fair representation of non-executive and independent Directors on the Board, adequate and timely compliance, disclosure of information on performance, ownership and governance of the Company and payment of statutory dues.

The Company has complied with norms of Corporate Governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company understands that compliances of applicable legislations and timely disclosures enhance the image of the Company as a good corporate citizen in the Country.

2. BOARD OF DIRECTORS

(i) **COMPOSITION:** The Board of Directors has a good mix of Executive and Non-Executive

Directors with half of the Board of Directors of the Company comprising Independent Directors and Non-Executive Director. The Board is headed by Non-Executive & Independent Chairman Mr. Sukhdev Raj Sharma. The Board of Directors of the Company presently consists of Nine Directors, comprising one Managing Director, three executive directors, Four independent directors including one woman director and one non-executive director. The Company is in compliance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations with regard to the composition of the Board. As on the date of this report, all Directors of the Company meet the criteria of maximum number of directorship as laid down in section 165 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.

(ii) **BOARD MEETINGS:** During the financial year 2022-23, the Board met 09 (Nine) times on April 20, 2022, May 05, 2022, July 22, 2022, September 06, 2022, September 13, 2022, October 10, 2022, January 20, 2023, February 02, 2023 and March 31, 2023. Following is the composition of the Board, attendance and The names and categories of the Directors on the Board along with their attendance at the Annual General Meeting, and the number of other Directorship and Chairmanship / Membership of Committees held by them as on March 31, 2023:

CORPORATE GOVERNANCE REPORT (CONTD.)

Name	Category	No. of Board Meetings attended	Attendance at last AGM	Number of directorship in other Public Limited Companies	Audit and SRC Committee Position held in other Indian Public Limited Companies(#)	
					Chairman	Member
Mr. Madan Mohan	Managing Director	6	Yes	1	Nil	Nil
Mr. Rakesh Garg	Executive Director	8	Yes	2	Nil	Nil
Mr. Dhruv Singla (Redesignated to Whole Time Director cum CFO w.e.f. April 17, 2023)	Executive Director cum CFO	9	Yes	2	Nil	Nil
Mr. Pranav Singla	Executive Director	7	Yes	1	Nil	Nil
*Mr. Bhupinder Nayyar (Ceased to be a Director w.e.f. May 16, 2023 on expiry of Term)	Independent Director	9	Yes	1	Nil	Nil
Mr. Sukhdev Raj Sharma	Chairman-Independent Director	9	Yes	Nil	Nil	Nil
Ms. Preet Kamal Kaur Bhatia	Independent Director	8	Yes	2	Nil	2
Mr. Mithan Lal Singla	Non-Executive Director	8	Yes	1	Nil	Nil

*The above is composition of Board of Directors as on March 31, 2023. After the close of the financial year, Mr. Rakesh Mohan Garg (DIN: 08970794) has been appointed as Independent Director (Additional) on the Board w.e.f. May 13, 2023. Further Mr. Bhupinder Nayyar ceased to be a Director on Board w.e.f. May 16, 2023 on account of expiry of his term. Further, the Board of Directors on recommendation of N&R Committee has appointed, Mr. Ashok Goyal, as Independent Director w.e.f. July 29, 2023, subject to the approval of the same at the ensuing AGM

(#) Excludes Directorships in Associations, Private Limited Companies, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Act. Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions. None of the Directors is a director on any listed company except Ms. Preet Kamal Bhatia who is also an Independent Director in AB Cotspin India Limited which is listed at NSE.

There are no Nominees or institutional Directors on the Board of Directors of the Company as on date.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

CORPORATE GOVERNANCE REPORT (CONTD.)

(iii) PRESENT BOARD OF DIRECTORS AND BRIEF PROFILE OF DIRECTORS

The composition of present Board of Directors is as follows:

S. NO.	Name of Director	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)
1	Mr. Sukhdev Raj Sharma	Independent Director (Chairperson)
2	Mr. Madan Mohan	Managing Director
3	Mr. Rakesh Garg	Executive Director
4	Ms. Preet Kamal Kaur Bhatia	Independent Woman Director
5	Mr. Rakesh Mohan Garg	Additional Non-Executive Independent Director
6	Mr. Mithan Lal Singla	Non-Executive Director
7	Mr. Dhruv Singla	Executive Director
8	Mr. Pranav Singla	Executive Director
9	Mr. Ashok Goyal	Additional Non-Executive Independent Director

Brief Profile of Directors

Sr.	Name of the Director and Category	Brief Profile And Expertise	Inter-Se Relationship with other directors	Number of Shares held in the Company as at March 31, 2023
1	Mr. Sukhdev Raj Sharma (Independent Director) (Chairman)	Mr. Sukhdev Raj Sharma is an B. Sc., MBA, CAIIB and he has 40+ years of experience working as a seasoned banker. He Previously worked as an MD of PNB International Limited London (UK), a 100% subsidiary of PNB. He has also worked as Advisor to an Investment Banking Company in the recent past. He had also worked as Field General Manager of the Bank for Delhi & NCR. Besides working as MD of PNBIL in UK, he has served on the Board of two State Financial Corporations (PFC & DFC), a regional Technical Consultancy Organisation (NITCON) and two Public Limited Cos., as Nominee of the Bank. He has to his credit vast experience in the fields of Banking, Finance, Funds, Corporate Credit and allied activities.	None	Nil

CORPORATE GOVERNANCE REPORT (CONTD.)

Sr.	Name of the Director and Category	Brief Profile And Expertise	Inter-Se Relationship with other directors	Number of Shares held in the Company as at March 31, 2023
2	Mr. Rakesh Mohan Garg (Independent Director)	Mr. Rakesh Mohan Garg joined the Indian Revenue Service (IRS) in 1983 and retired on December 31, 2018 as Principal Chief Commissioner of Income Tax, Delhi in the apex scale of Government of India. During his career spanning over 35 years, he handled various assignments at all levels in the Income Tax Department mainly at Delhi, Mumbai, Rajasthan and Punjab. He has long and varied experience in various areas like assessment of corporates, industrial houses and NGOs, investigation into the affairs of companies/other entities, International Taxation, Finance, Accounts, performing functions of quasi-judicial authority, coordination with various enforcement agencies of the Government and dealing with matters relating to administration and HR. Prior to joining IRS, Mr. Garg had about 4 years of experience as an Executive in the private and cooperative sector after completing his MBA from Panjab University, Chandigarh. He is a university gold-medallist at graduate level. While serving in the Government of India, he also attended several mid-career training programs at IIM, Ahmedabad and IIM, Bengaluru, Syracuse University, USA and Harvard Business School on various aspects of management. He also has experience of working as Independent Director on the Board of a listed company.	None	Nil
3	Ms. Preet Kamal Bhatia (Independent Director-Woman)	Ms. Preet Kamal Bhatia is Chartered Accountant and having experience of 17 Years as a practicing Chartered Accountant. She has to her credit vast experience in the fields of taxations, corporate finance, accounts, audit, banking, project planning and allied matters. She is also Independent Director in another listed company.	None	Nil

CORPORATE GOVERNANCE REPORT (CONTD.)

Sr.	Name of the Director and Category	Brief Profile And Expertise	Inter-Se Relationship with other directors	Number of Shares held in the Company as at March 31, 2023
4	Mr. Madan Mohan (Mg. Director)	Mr. Madan Mohan is a Graduate and he belongs to an industrialist family of Chandigarh and he has more than 35+ Years of rich experience in Steel Industry in setting up of Galvanised and ERW Steel Tubes & Pipes, Scaffolding Fittings and Systems, Hollow Sections, channels plants and units, productions, marketing, finance, funds management, cost reduction and he is known for experience in steel & pipe industry , proficiency in business finance and strategy. Under his leadership, the Company continues to grow exponentially towards becoming an organisation of repute. He has been the driving force for propelling the growth engine and yielding profitable results for the Company.	Mr. Madan Mohan is father of Mr. Dhruv Singla, Whole Time Director	1,30,54,467 (15.48%)
5	Mr. Mithan Lal Singla (Non-Executive Director)	Mr. Mithan Lal Singla, Non-Executive Director of the Company has more than 40 Years of experience in steel business. He has played a key role in setting up current manufacturing facilities and has been associated with various ventures in different capacities & conversant with latest industrial techniques.	Mr. Mithan Lal is father of Mr. Madan Mohan, Mg. Director	21,98,357 (2.61%)
6	Mr. Rakesh Garg (Executive Director)	Mr. Rakesh Garg, Executive Director is a Graduate and has 30+ years of rich experience in steel industry, trade and commercial operations, liaising with various agencies and associates and he is having wide experience in industrial projects, engineering and management affairs	None	55,69,668 (6.60%)
7	Mr. Dhruv Singla (Whole Time Director cum CFO)	Mr. Dhruv Singla is a B.Com(Honors Degree in Economics) from Punjab University and Masters Degree in International Management from King's College, United Kingdom. He has to his credit experience of around 4 years in Financial, accounting, taxation fund management, auditing and allied matters.	Mr. Dhruv Singla is son of Mr. Madan Mohan, Mg. Director	22,72,500 (2.69%)
8	Mr. Pranav Singla (Whole Time Director)	Mr. Pranav Singla is a Bachelor in Economics and Accounting Honors from Cass Business School, London and Masters in Management from Kings College, London. He is well versed and having experience of around 4 years in the fields of Accounting, Finance, Production Management, Strategic Planning, Cost Management, Plants set up and expansions and He has inherited excellent entrepreneurship skills from his industrialist family.	Mr. Pranav Singla is nephew of Mr. Madan Mohan and grandson of Mr. Mithan Lal Singla	4,90,000 (0.58%)

CORPORATE GOVERNANCE REPORT (CONTD.)

Sr.	Name of the Director and Category	Brief Profile And Expertise	Inter-Se Relationship with other directors	Number of Shares held in the Company as at March 31, 2023
9	Mr. Ashok Goyal (Independent Director)	Mr. Ashok Goyal has experience of 30 years in General Administration and has done Post-Graduation in Economics from Panjab University. Has served as a member of Senate of University & Syndicate, Panjab University. He has to his credit vast experience in General Administration, Human Resources, Education, Academics, and Strategic Planning. He is also a Director in other listed Company viz. Primo Chemicals Limited.	None	Nil/NA

(iv) INFORMATION AVAILABLE TO BOARD

The Board has complete access to all the relevant information within the Company, and to all our employees. The information regularly supplied to the Board specifically includes:

- Annual operating plans, budgets and any updates therein;
- Capital budgets and any updates therein;
- Quarterly results for the Company and its operating / business segments;
- Minutes of meetings of Audit Committee and other committees of the Board of the Company
- Information on recruitment/remuneration of senior officers just below board level;
- Material show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations like signing of wage agreement,

implementation of Voluntary Retirement Scheme etc;

- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Status of compliance of any regulatory, statutory nature or listing requirements and shareholders service;
- All proposals requiring strategic decisions;
- Regular business updates and other information as required under amendments.

The above information is generally provided as part of the agenda papers of the board meeting and/or is placed at the table during the course of the meeting.

(v) BOARD PROCEDURE

The annual calendar of Board Meetings is fixed in the beginning of the financial year. The Agenda is circulated in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is also kept informed of major events/items and approvals taken wherever necessary.

CORPORATE GOVERNANCE REPORT (CONTD.)

(vi) PERFORMANCE EVALUATION:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees on the evaluation criteria defined by the Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/support to the Management outside Board/Committee Meetings.

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law or SEBI (LODR) Regulations, 2015 to be placed before the Board, have been placed, the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, whether the Board regularly reviews the investors grievance redressal mechanism and related issues, Board facilitates the independent directors to perform their role effectively etc. The criteria for evaluation of committee include taking up roles and functions as per its terms of reference, independence of the committee, policies which are required to frame and properly monitored its implementation, whether the committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc.

Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

In compliance with the provisions of the Companies Act, 2013 (the Act) and applicable clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Boards functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

(vii) INDEPENDENT DIRECTORS' MEETING:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements)

CORPORATE GOVERNANCE REPORT (CONTD.)

Regulations, 2015, the Independent Directors separately met on October 10, 2022 inter alia, to discuss:

- a. Evaluation of the performance of non-Independent Directors and the Board as a whole;
- b. Evaluation of the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- c. Evaluation of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the then Independent Directors were present at the Meeting.

(viii) DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS AND DISCLOSURE

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank well within stipulated time frame and hold valid certificate of registration.

(ix) FAMILIARISATION PROGRAMME FOR DIRECTORS

Your Company follows a structured familiarisation programme through various reports and internal

policies for all the Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made there under an Agreement/ Regulation 25 of the Listing Regulations, 2015. The details of the Familiarisation Programmes for Independent Directors are made available on Company's website at the web link: <https://www.jtl.one/wp-content/uploads/2023/04/Familiarisation-Programme.pdf>. The evaluation process for the financial year 2022-23 has been completed.

(x) CODE OF CONDUCT AND DECLARATION REGARDING COMPLIANCE THERETO

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the Company i.e. www.jtl.one. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended March 31, 2023 and a declaration to that effect signed by the CFO and Managing Director is attached and forms part of this report.

CORPORATE GOVERNANCE REPORT (CONTD.)

(xi) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading By Insiders and Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information. All Directors, insiders and designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code.

(xii) MATRIX OF SKILLS OF DIRECTORS

As required under schedule V, Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Matrix of skills of Directors is given hereunder. Present Directors of the Company are having skill and expertise in respective domain area viz. The Board is of the opinion that the skill or competence required for the Directors in relation to the present business of the Company includes finance, accounts, legal, operation, business development and compliance.

Name of the Director and Designation	Core skills/expertise/competencies of the Directors
Mr. Sukhdev Raj Sharma- Non Executive Independent Director (Chairman)	Banking, Finance, Corporate Credit, Regulatory, Accounting, Legal and Risk Management and Compliance, Industry Experience
Ms. Preet Kamal Kaur Bhatia-Non Executive Independent Director	Accounting, Taxation, Auditing, Finance, Legal and Risk Management and Compliance, Industry Experience

Name of the Director and Designation	Core skills/expertise/competencies of the Directors
Mr. Rakesh Mohan Garg-Non Executive Independent Director	Taxation, corporates affairs, audit and investigation, International Taxation, Finance, Accounts, administration and HR.
Mr. Madan Mohan-Mg. Director	Production and Industry Experience in Steel, Marketing, Finance, Funds Management, Corporate Affairs, Banking, Cost Reduction, Human Resources, Supply Chain
Mr. Dhruv Singla- Executive Director	Finance, accounting, taxation, funds management, production and industry, auditing and allied matters
Mr. Mithan Lal Singla Non-Executive Director	Plants Set up, Production Management, Cost Management, Marketing, Finance, Funds Management
Mr. Pranav Singla Executive Director	Accounting, Finance, Funds Management, Strategic Planning, Cost Reduction, Manufacturing, Marketing, Liaison. Leadership, Business Development
Mr. Rakesh Garg- Executive Director	Plants Set up, Production Management, Cost Management, Marketing, Finance, Funds Management

CORPORATE GOVERNANCE REPORT (CONTD.)

Name of the Director and Designation	Core skills/expertise/competencies of the Directors
Mr. Ashok Goyal	General Administration, Human Resources, Education, Academics, and Strategic Planning

(xiii) CONFIRMATION ON THE INDEPENDENCE OF THE INDEPENDENT DIRECTORS

All the Independent Directors have furnished declarations stating that they meet the criteria of independence as laid down in the Companies Act, 2013 and Listing Regulations. The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

The Company through familiarisation programmes has updated the Independent Directors with nature of Industry, business of the Company and their roles, responsibilities, rights in the

Company etc. The detail of such familiarisation programme is available at the website of the Company at : <https://www.jtl.one/wp-content/uploads/2023/04/Familiarisation-Programme.pdf>

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board has established the following Committees:

A. Audit Committee

The Company has duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the provisions of the Companies Act, 2013 and Listing Regulations.

The Audit Committee is presently consist of 5 directors as under:

Sr. No	Name of the Committee Member	Designation	Category
1.	Preet Kamal Kaur Bhatia	Chairperson	Independent Director
2.	Rakesh Garg	Member	Executive Director
3.	Sukhdev Raj Sharma	Member	Independent Director
4.	Rakesh Mohan Garg (Appointed w.e.f. May 13, 2023)	Member	Independent Director
5	Ashok Goyal	Member	Independent Director

The compositions of the Audit Committee conform to the requirements of Section 177 of the Act and

Regulation 18 of the Listing Regulations

All the Members of the Committee have relevant experience in financial matters. The Company Secretary is Secretary to this Committee.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Act and Regulation 18 of the Listing Regulations. The

same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- (a) oversight of financial reporting process and the disclosure of financial information relating the Company to ensure that the financial statements are correct, sufficient and credible;
- (b) recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

CORPORATE GOVERNANCE REPORT (CONTD.)

- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) 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;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, and review, atleast on a quarterly basis, the details of related party transactions, pursuant to each of the omnibus approvals given;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) 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;
- (n) discussion with internal auditors of any significant findings and follow up there on;
- (o) 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;
- (p) 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;

CORPORATE GOVERNANCE REPORT (CONTD.)

- (q) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (s) reviewing the functioning of the whistle blower mechanism;
- (t) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (u) approval of appointment of chief financial officer (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;
- (v) reviewing the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary
- (w) review of compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- (x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- (y) carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, Listing Regulations or any other applicable law, as and when amended from time to time."

Additionally, the Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor; and
- (e) statement of deviations in terms of the Listing Regulations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
 - (ii) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice.

The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.

The Audit Committee met and 7 (Seven) times during the financial year 2022-23 on April 20, 2022, July 22, 2022, October 10, 2022, January 20, 2023, February 02, 2023, March 03, 2023 and March 31, 2023 all of which were attended to by all the then respective Members of the Audit Committee viz. Ms. Preet Kamal Bhatia, Mr. Sukhdev Raj Sharma, Mr. Bhupinder Nayyar (Ceased to be director w.e.f. May 16, 2023 on account of expiry of term) and Mr. Rakesh Garg.

B. Stakeholders Relationship Committee

The Board has formed an investors grievance redressal Committee named as Stakeholders'

CORPORATE GOVERNANCE REPORT (CONTD.)

Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Rules made there under read with Listing Regulations, to specifically look into the redressal of investors complaints, transfer/transmission/demat of shares, IEPF Claims, Duplicate Share Certificates, Dividends and demat related complaints, non receipt of annual report etc. The Committee also approves issue of duplicate share certificate(s)/confirmation letters and other related matters and oversees and reviews all matters connected with the share transfer, transmission etc. At present, this Committee is consisting of following Directors:

Sr. No	Name of the Committee Member	Designation	Category
1.	Preet Kamal Kaur Bhatia	Chairperson	Independent Director
2.	Mithan Lal Singla	Member	Non-Executive Director
3.	Rakesh Garg	Member	Executive Director
4.	Rakesh Mohan Garg (Appointed w.e.f May 13, 2023)	Member	Independent Director

The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The terms of reference of the SRC, inter-alia, includes the following:

1. Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/ transmission of securities/ Dematerialisation, non-receipt of annual report / declared dividends / notices / balance sheet, issue of new/ duplicate certificates, general meetings etc.
2. Monitor and Reviewing of investors complaints and take necessary steps for redressal thereof;

3. To perform all functions relating to the interest of the Stakeholders of the Company as may be required by the provisions of the Companies Act, 2013 and the rules made thereunder, Listing Agreements and the guidelines issued by SEBI or any other regulatory authority.

Mr. Gurinder Makkar is Secretary of this Committee and is the Compliance Officer of the Company.

During the year 2022-23, the Stakeholders Relationship Committee met Three Times on October 10, 2022, January 20, 2023 and March 31, 2023 all of which were attended by all the respective Members viz. Ms. Preet Kamal Kaur Bhatia, Mr. Mithan Lal Singla, Mr. Rakesh Garg and Mr. Bhupinder Nayyar (who ceased to be a director w.e.f. May 16, 2023 on account of expiry of tenure).

During the financial year 2022-23, the Company had not received any investor complaints and thus no complaints are pending at the end of the year 2022-23. The Company's complaint redressal systems are in order. The Company has designated Email Address exclusively for redressal of investors Complaints i.e. info@jtlinfra.com and the same is also mentioned at the Company's Website.

C. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 read with Listing Regulations, the Board has a duly constituted "Nomination and Remuneration Committee". The Nomination and Remuneration Committee presently consists of 4 Directors as under

Sr. No	Name of the Committee Member	Designation	Category
1.	Preet Kamal Kaur Bhatia	Chairperson	Independent Director
2.	Mr. Mithan Lal Singla	Member	Non-Executive Director

CORPORATE GOVERNANCE REPORT (CONTD.)

Sr. No	Name of the Committee Member	Designation	Category
3.	Rakesh Mohan Garg (Appointed w.e.f (May 13, 2023)	Member	Independent Director
4.	Mr. Ashok Goyal (Appointed w.e.f. July 29, 2023)	Member	Independent Director

The composition of the Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Company Secretary of the Company is Secretary of this Committee.

During year 2022-23 Four Meetings of Nomination and Remuneration Committee were held on April 20, 2022, October 10, 2022, January 20, 2023 and February 02, 2023 which all of them were attended to by all of the then respective Members of the said Committee viz. Ms. Preet Kamal Bhatia, Mr. Mithan Lal Singla and Mr. Bhupinder Nayyar (Ceased to be a Director w.e.f. May 16, 2023).

Terms of reference: The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section

178 of the Companies Act, 2013. The objectives of constituting and terms of reference of Nomination and Remuneration Committee are as follow:

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the role specified under Section 178 of the Act and Regulation 19 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

1. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. The Nomination and Remuneration Committee shall, while formulating the above policy shall ensure that—
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance
 - (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;

CORPORATE GOVERNANCE REPORT (CONTD.)

4. Formulating criteria for evaluation of Independent Directors and the Board.
5. Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.
6. Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

D. Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has duly constituted "Corporate Social Responsibility Committee". Presently, this Committee is consisting of following Directors as Members/ Chairman:

Sr. No	Name of the Committee Member	Designation	Category
1.	Preet Kamal Kaur Bhatia	Chairperson	Independent Director
2.	Mithan Lal Singla	Member	Non-Executive Director
3.	Rakesh Garg	Member	Executive Director

The composition of the Corporate Social Responsibility Committee is in conformity with the requirements of Section 135 of the Companies Act, 2013.

During year 2022-23, two Meetings of CSR Committee were held on October 10, 2022 and January 20, 2023 which all of them were attended

to by all the respective Members of the CSR Committee viz Ms. Preet Kamal Kaur Bhatia, Mr. Mithan Lal Singla and Mr. Rakesh Garg.

Key Responsibilities of the CSR Committee:

- i. Formulate, monitor and recommend to the Board CSR Policy and the activities to be undertaken by the Company.
- ii. Recommend the amount of expenditure to be incurred on the activities undertaken.
- iii. Review the Company's performance in the area of CSR.
- iv. Evaluate the social impact of the Company's CSR activities.
- v. Review the Company's disclosure of CSR matters, including any annual social responsibility report.
- vi. Review the CSR Report, with the Management, before submission to the Board for approval.
- vii. Establish a monitoring mechanism to ensure that the funds contributed by the Company are spent for the intended purpose only.

The CSR Policy of the Company is available at Website of the Company i.e. www.jtl.one

E. Risk Management Committee

Pursuant to the Regulation 21 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015, top 1,000 listed entities, determined on the basis of market capitalisation as at the end of the immediate preceding financial year are required to constitute Risk Management Committee.

The Company has a duly constituted Risk Management Committee. Presently, this Committee is consisting of following Directors as Members/ Chairman :

CORPORATE GOVERNANCE REPORT (CONTD.)

Sr. No	Name of the Committee Member	Designation	Category
1.	Mithan Lal Singla	Chairperson	Non-Executive Director
2.	Rakesh Garg	Member	Executive Director
3.	Preet Kamal Kaur Bhatia	Member	Independent Director
4.	Sukhdev Raj Sharma	Member	Independent Director

The composition of the Risk Management Committee is in conformity with the requirements of Regulation 21 of the Listing Regulations.

The Company Secretary of the Company is Secretary of this Committee.

During the financial year 2022-23, three Meetings of Risk Management Committee were held on July 22, 2022, October 10, 2022 and January 20, 2023 all of which were duly attended by all the Members viz. Mr. Mithan Lal Singla, Mr. Rakesh Garg, Ms. Preet Kamal Bhatia and Mr. Sukhdev Raj Sharma.

The Risk Management Committee has the following terms of Reference:

- i. To formulate a detailed risk management policy which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (iii) Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- vii. Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for the same;
- viii. Review the Enterprise Risk Management framework;
- ix. Review the Company's risk appetite and strategy relating to key risks, including market risk, product risk, reputational risk and cyber security risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- x. Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- xi. Review compliance with risk policies, monitor breach/ trigger trips of risk tolerance limits and direct action;
- xii. Approve major decisions affecting the risk profile or exposure and give appropriate directions;
- xiii. Generally assist the Board in the execution of its responsibility for the governance of risk;
- xiv. Attend to such other matters and functions as may be prescribed from time to time.

CORPORATE GOVERNANCE REPORT (CONTD.)

F. Other Committees

Besides, the Board of Directors have constituted following Committees for specific purposes:

a. Sub Committee of Directors

Sub Committee of Directors looks into miscellaneous matters. Following is the Composition of Sub Committee of Directors

Sr. No	Name of the Committee Member	Designation	Category
1.	Mithan Lal Singla	Chairperson	Non-Executive Director
2.	Preet Kamal Kaur Bhatia	Member	Independent Director
3.	Rakesh Garg	Member	Executive Director

During the Financial Year under review there were no instances which required meeting of the Sub Committee of Directors.

b. Preferential Issue Committee

The Board of Director of the Company had, in its Meeting held on January 20, 2023, constituted Preferential issue Committee to look into the matters of allotment of warrants upon completion of legal procedures and allotment of Equity shares upon conversion of warrants and also to look into the matters related with corporate actions and listing arising therefrom.

The Committee is consist of following persons as the Chairperson/Members:

Sr. No	Name of the Committee Member	Designation	Category
1.	Mithan Lal Singla	Chairperson	Non-Executive Director
2.	Rakesh Garg	Member	Executive Director
3.	Preet Kamal Kaur Bhatia	Member	Independent Director
4.	Sukhdev Raj Sharma	Member	Independent Director

During the Financial Year 2022-23, the Committee met once on March 03, 2023 and the Meeting was attended to by all the Members.

Further, the Board had one more Committee viz Committee of Independent Directors consisting of all the Independent Directors viz. Ms. Preet Kamal Kaur Bhatia, Chairperson, Mr. Bhupinder Nayyar and Mr. Sukhdev Raj Sharma as Members. No Meeting of said Committee was held during the Financial Year 2022-23 and the said Committee was dissolved w.e.f. April 01, 2023.

5. RECOMMENDATIONS OF THE COMMITTEES

All the recommendations made by the all the Committees were accepted by the Board.

6. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

I. POLICY

A. NON EXECUTIVE DIRECTORS – CRITERIA OF SELECTION

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT (CONTD.)

- d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

THE GUIDING PRINCIPLES FOR PERFORMANCE EVALUATION OF NON-EXECUTIVE DIRECTORS:

1. Fair and Consistent performance: Increase transparency and ensured consistency in performance;
2. Insight and Engagement: Engagement of the Director in Company operations and level of participation thereon
3. Innovation: Continuously innovations based on insight, analytics and Directors' expertise;
4. Simplicity, Speed and Accuracy: Accuracy in delivering the performance and efficiency in performance
5. Business Results: The reward to the Company and its business results achieved through performance of directors are considered as a performance evaluation criteria for NED.

REMUNERATION OF NON EXECUTIVE DIRECTORS:

The Non Executive Independent Directors shall be entitled to receive remuneration by way of sitting fees, and Non Executive Directors shall be entitled to reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

- i. A Non Executive Independent Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provided however that they can voluntarily agree to payment nil sitting fee for Board and/or any Committee Meetings.
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

The amount of the sitting fees and/or commission will not exceed the ceiling / limit under the

Act. An Independent Director will not be eligible to any stock option of the Company. The Board of Directors will from time-to-time fix the sitting fees for attending the meetings of the Board and its Committees.

In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organised by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

B. MANAGING DIRECTOR-CRITERIA FOR SELECTION / APPOINTMENT

For the purpose of selection of the MD, the N&R Committee shall identify persons of integrity

CORPORATE GOVERNANCE REPORT (CONTD.)

who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

REMUNERATION FOR MANAGING DIRECTOR

- i. At the time of appointment or re-appointment, Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibility required to be shouldered by Managing Director, the industry benchmarks and the current trends;
 - d. the Company's performance vis-à-vis the annual budget achievement and individual performance.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:

- i. the relationship of remuneration and performance benchmark is clear;
- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- iii. the remuneration including annual increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance.

OTHER DISCLOSURES ABOUT REMUNERATION AND NOTICE PERIOD / SEVERANCE FEES

The Managing Director and Whole Time Director are entitled only to consolidated salary. The Managing Director/ Whole- Time Director(s) are not paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. Presently, the Company does not have a scheme for grant of stock options either to the Managing Director/Whole-time Director(s) or employees. The employment terms does not contain any provisions for payment of any severance fees in case of cessation of employment of the Managing Director/Whole Time Director.

The Nomination and Remuneration Policy adopted by the Company is available on the Company's Website at www.jtl.one

CORPORATE GOVERNANCE REPORT (CONTD.)

II. REMUNERATION OF DIRECTORS

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTOR AND / OR MANAGER:

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole - Time Director				TOTAL
		Mr. Madan Mohan (Mg. Director)	Mr. Rakesh Garg (Executive Director)	Mr. Dhruv Singla (Whole Time Director cum CFO)	Mr. Pranav Singla (Whole Time Director)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.00	30.00	24.00	24.00	108.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	30.00	30.00	24.00	24.00	108.00

B. REMUNERATION TO OTHER DIRECTORS*:

(Rs. In Lacs)

Particulars of Remuneration	Mr. Sukhdev Raj Sharma	Mr. Bhupinder Nayyar	Ms. Kamal Preet Kaur Bhatia	Mr. Mithan Lal Singla	Rs. In Lacs
	Independent	Independent	Independent	Non-Executive	
Category of Director					
Independent Directors					
1. Fee for attending board/committee meetings	0.60	1.80	0.40	-	2.80
2. Commission	NIL	NIL	NIL		NIL
3. Others, please specify*	NIL	NIL	NIL		NIL
Total (1)	0.60	1.80	0.40	-	2.80
Other Non-Executive Directors					
1. Fee for attending board/committee meetings	NIL	NIL	NIL	Nil	NIL
2. Commission	NIL	NIL	NIL		NIL
3. Others, please specify*	NIL	NIL	NIL		NIL
Total (2)	NIL	NIL	NIL		NIL
Total Remuneration of Independent Directors (B)=(1+2)	NIL	NIL	NIL		NIL
Total Remuneration of Directors (A+B) (Including Sitting Fee)	0.60	1.80	0.40	-	2.80

Apart from Sitting Fee, the Independent Directors/Non Executive Directors have not been paid any commission or any sort of other remuneration.

The figures above relate to directors of JTL Industries Limited for the FY ended March 31, 2023

CORPORATE GOVERNANCE REPORT (CONTD.)

7. DISCLOSURES AND COMPLIANCES

a. Related Party Transactions

All related party transactions entered into during the financial year 2022-23 were on an arm's length basis and in the ordinary course of the business of the Company and do not attract provisions of Section 188 of the Companies Act, 2013. There were no significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. All Related Party Transactions are placed before the Audit Committee of the Board of Directors for prior approval, as required under applicable law. The Audit Committee as well as all the Directors who were Independent Directors approved the same. Prior omnibus approval of the Audit Committee of the Board of Directors is also obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee of the Board of Directors for their review on a quarterly basis. The policy on Related Party Transactions was also amended by the Board of Directors to incorporate the new requirements introduced under the SEBI Listing Regulations. The amended policy on Materiality of and dealing with Related Party transactions as approved by the Board is uploaded on the Company's weblink: <https://www.jtl.one/wp-content/uploads/2023/04/related-party-transactions-policy.pdf>

Disclosures

- i. During the financial year ended March 31, 2023 there were no significant related party transactions that may have potential conflict with the interests of the Company at large.
- ii. There were no penalties imposed, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.

- iii. The Company has announced Whistle Blower Policy. All the personnel of the Company have the access to the Audit Committee.
- iv. The Company has complied with the mandatory requirements of the Listing Regulation.
- v. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- vi. As at the close of Financial year 2022-23, the Company has a subsidiary. The Company does not have a Material Subsidiary but it has also framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is <https://www.jtl.one/wp-content/uploads/2023/04/Policy-for-determining-Material-Subsidiaries.pdf>. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiary, if any. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company are placed before the Board of Directors of the Company.
- vii. The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is <https://www.jtl.one/wp-content/uploads/2023/04/related-party-transactions-policy.pdf>
- viii. During the financial year ended March 31, 2023 the Company did not engage in commodity hedging activities.
- ix. Particulars of senior management including the changes therein since the close of the previous financial year:

CORPORATE GOVERNANCE REPORT (CONTD.)

Sr.	Name of Senior Manager	Designation	Particulars of Change since the close of the previous financial year:
1	Mr. Mohinder Singh	CS	Resigned w.e.f February 02, 2023
2	Mr. Gurinder Makkar	CS	Appointed w.e.f. February 02, 2023
3	Mr. Sanjeev Vaid	CFO	Resigned w.e.f. April 17, 2023
4	Mr. Dhruv Singla	CFO	Re-designated to Whole Time Director cum CFO w.e.f April 17, 2023
5	Mr. Atul Garg	Vice President- Finance & Accounts	Appointed w.e.f. March 20, 2023
6	Mr. Sanjeev Gupta	Plant Head	NA
7	Mr. Narinder Singh	Plant Head- Raipur Plant	NA
8	Mr. Om Parkash Upadhyay	Plant Head- Mangaon Plant	Resigned w.e.f. January 17, 2023
9	Mr. Ali Mohammad Khan	Plant Head- Mangaon Plant	February 01, 2023
10	Mr. Ashutosh Sharma	President, Exports	NA

x. Disclosure of certain types of agreements binding listed entities

There are no such agreements of contracts binding listed companies as detailed in SEBI LODR which directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity. Hence Information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations is nil.

b. Compliance

- i. There has been no instance of non-compliance of any requirement of Corporate Governance Report . So, the Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation(2) of Regulation 46.
- ii. The Company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company. The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.

c. Adoption of Non-Mandatory Requirements

I. The Board

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director or CEO.

II. Shareholder Rights

Quarterly/Half yearly/yearly financial results are forwarded to the Stock Exchanges and also uploaded on the website of the Company The same are also published in required newspapers.

III. Audit Qualifications

There was no audit qualification in the Auditors Report on the Company s financial statements for the year 2022-23.

IV. Reporting of Internal Auditor

The Internal Auditor of the Company reports to and presents his internal audit observations to the Audit Committee.

CORPORATE GOVERNANCE REPORT (CONTD.)

d. Disclosure of shares / convertible instruments held by non-executive directors as on March 31, 2023.

a. SHARES		
i. Independent Directors		
1	Mr. Sukhdev Raj Sharma (Independent Director)	Nil
2	Mr. Bhupinder Nayyar (Independent Director)	Nil
3	Ms. Preet Kamal Bhatia (Independent Director)	Nil
ii. Non-Executive Director		
1	Mr. Mithan Lal Singla	21,98,357 (2.61%)
b. CONVERTIBLE INSTRUMENTS		
There are no outstanding convertible Instruments allotted to Non-Executive Directors as at March 31, 2023.		Nil

8. DISCLOSURE ON DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT AS SPECIFIED UNDER REGULATION 32 (7A). UNDER REGULATION 32 (7A) OF SEBI (LODR) REGULATIONS 2018

Out of warrants allotted by the Board of the Directors of the Company on March 17, 2021, the Board, during the financial year 2022-23, allotted 13,50,000 equity shares of Rs. 2/- at a price of Rs. 36/- per share (subdivided) each upon conversion of warrants and sub-division of shares on May 05, 2022 to two person belonging to Non-Promoter, Public Category. Further, the Board of Directors in its Meeting held on September 13, 2022, had allotted 50,00,000 fully paid up equity shares of Rs. 2/- each at a price of Rs. 36/- (i.e. at a premium of Rs. 34/-per equity share (sub-divided) against the conversion of fully convertible warrants, which were earlier issued on preferential basis to non promoters, public category. Thus , the total allotment was to 4 persons, upon conversion of warrants into equity shares, for a total of 63,50,000 shares of face value of Rs. 2/- each (Sub-divided) at a price of Rs. 36/- each. The funds raised from the conversion of warrants into equity shares were fully utilised for working capital, expansion of business and for general corporate and for the purpose for which these were raised and in accordance with the objectives of the said preferential

issue stated in the explanatory statement to the notice of Postal Ballot.

During the financial year 2022-23, the Company came up with another preferential issue of 1,28,08,350 fully convertible warrants allotted at a price of Rs. 300/- per warrant aggregating to Rs. 96.06 Crores. Care Ratings Limited was appointed as Monitoring Agency to monitor the utilisation of the funds raised through preferential issue, in accordance with the provisions of Regulation 162A of the SEBI ICDR Regulations The funds so raised on allotment of convertible warrants were fully utilised for Modernisation, acquisitions and Expansion of Manufacturing Units, Working Capital Requirements , General Corporate Purposes and meeting issue related expenses thus for the purpose for which these were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Extra Ordinary General Meeting dated January 20, 2023. All the funds so raised during the year 2022-23, on allotment of warrants or on conversion of warrants into equity shares have been fully utilised for the purpose/object for which they were raised and there had been no deviation or variation in the use of the proceeds/ funds so raised.

9. DISCLOSURE AS TO PUBLIC / RIGHTS / PREFERENTIAL ISSUES/BONUS ISSUE / SUBDIVISION ETC.

During the financial year 2022-23, the Company has allotted 63,50,000 Equity shares of face value of Rs. 2/- each on account of conversion of warrants allotted on preferential basis , into Equity shares of the Company. Further, on March 31, 2023, the Company had allotted 1,88,04,942 Equity shares of face value of RS. 2/- to the Shareholders of Transferor Company viz. Chetan Industries Limited as a consideration of Merger in accordance with the Scheme of Amalgamation duly sanctioned by Hon'ble NCLT, Chandigarh. As a result, the paid up share capital of the Company rose from Rs. 11,83,74,300/- divided into 5,91,87,150 equity shares of Face value of Rs. 2/- each at the end of previous financial year to Rs. 16,86,84,184 dividend into 8,43,42,092 Equity shares of face value of Rs. 2/- each as at the end of FY 2022-23.

Apart from above, there was no change in the Share Capital during the year under review. The Company has

CORPORATE GOVERNANCE REPORT (CONTD.)

neither issued any shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares nor the Company has made any Public/ Rights/ QIP/Bonus/Buy back of Equity Shares of the Company.

10. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company has not issued GDRs or ADRs. During the financial year 2022-23, the Company had allotted 1,28,08,350 warrants on preferential basis to persons of public category which were convertible into equal number of shares. As on March 31, 2023, all 1,28,08,350 warrants allotted on preferential basis to persons of public category were outstanding and pending to be converted into equity shares within a period of 18 months from the date of allotment.

11. INDEPENDENT DIRECTORS:

It is confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

12. DETAILS OF INVESTORS COMPLAINTS / QUERIES RECEIVED AND REDRESSED:

Sr. No.	Nature of Queries/ Compliant	Received during the year	Redressed during the year	Pending as on March 31, 2023
1	Transfer/ Transmission of Duplicate Share Certificate	NIL	NIL	NIL
2	Dematerialisation / Remat. of Shares	NIL	NIL	NIL
3	Complaints received from:			
	SEBI/BSE/NSE/ NSDL/CDSL	NIL	NIL	NIL
	ROC/MCA/Others	NIL	NIL	NIL
4	Others	NIL	NIL	NIL
	Grand Total	NIL	NIL	NIL

13. RECONCILIATION OF SHARE CAPITAL AUDIT

As required under the Securities & Exchange Board of India (SEBI) (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is carried out by an independent auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate/Report in regard to the same is submitted to BSE Limited and Metropolitan Stock Exchange of India Limited is also placed before Stakeholders' Relationship Committee and the Board of Directors. As on March 31, 2023, 99.72% of the Equity Shares were in dematerialised form.

14. SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s S.V. Associates, Company Secretaries, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. Secretarial Audit Report as per Section 204 of Companies Act 2013 is given in this Annual Report. No adverse comments have been made in the said report by the Practicing Company Secretary.

Regulation 24 A of SEBI (LODR) Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019 mandated all listed entities to obtain annual secretarial compliance Reports on compliance with SEBI Regulations and circulars/guidelines issued thereunder from a company secretary in practice. Accordingly, the Company has obtained a Secretarial Compliance Report for FY 2022-23 from S.V. Associates, Practicing Company Secretaries and filed the same with BSE and MSEI.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

CORPORATE GOVERNANCE REPORT (CONTD.)

the Company has formulated a Vigil Mechanism for directors and employees to report genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. The Mechanism also provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.jtl.one. We affirm that during the

financial year 2022-23, no employee was denied access to the Audit Committee.

16. COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted a "Code of Conduct for Directors and Senior Management Personnel". The Directors and Senior Management Personnel have given an Annual Affirmation during the year 2022-23, to this Code. The said Code has also been placed by the Company on its website i.e. www.jtl.one.

17. FUND RAISING BY ISSUANCE OF DEBT SECURITIES, IF ANY

Pursuant to SEBI Circular No. SEBI/HO/DDRS/CIR/P/2018/144 dated November 26, 2018, the Company is not identified as a "Large Corporate" during the year ended March 31, 2023 as per the framework provided in the said Circular. Moreover, the Company has not raised any fund by issuance of debt securities.

18. GENERAL BODY MEETINGS

- a. Details of Annual General Meetings (AGM) and Extra-ordinary General Meetings (EGM) of the Company held during the last three Financial Years are as follows:

Meeting	Day	Date	Time	Venue	No. of Special Resolutions Passed
31st AGM	Friday,	September30, 2022	9.00 A.M	Through Video Conferencing (VC) or other Audio Visual Means (OVM).	1
30th AGM	Wednesday	September22, 2021	10:30 A.M.	Through Video Conferencing (VC) or other Audio Visual Means (OVM).	3
29th AGM	Wednesday	September30, 2020	09.30 A.M.	Through Video Conferencing (VC) or other Audio Visual Means (OVM).	2

- b. No Extra Ordinary General Meeting of the shareholders was held during the financial year ended March 31, 2023.
- c. At the ensuing Annual General Meeting, there is no resolution which is proposed to be passed by postal ballot.
- d. During the financial year 2022-23, No resolution was passed, through Postal Ballot.

19. CEO/CFO CERTIFICATION

The Mg. Director and Chief Financial Officer (CFO) have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2023.

Results, press releases and reports and returns filed with Stock Exchange (BSE) and Registrar of Companies etc. The financial results are normally published in The Financial Express/Jansatta etc. All information including business updates, product, process, financials such as Annual Reports, Quarterly results, Shareholding Pattern, different codes are also available on the Company's Website i.e. www.jtl.one and information about it is also given in the Annual Reports and publications made by the Company. The Investor Complaints are processed in a centralised web

20. MEANS OF COMMUNICATION

The Company communicates with the shareholders through its Annual Reports, Publication of quarterly

CORPORATE GOVERNANCE REPORT (CONTD.)

based complaints redressal system on www.scores.gov.in, a website maintained by SEBI (Securities and Exchange Board of India). The main feature of this system is central database of all complaints, online upload of action taken reports (ATRs) by the concerned companies and online view by investors of action taken on complaints and its current status.

21. GENERAL SHAREHOLDERS INFORMATION:**I. 32ND ANNUAL GENERAL MEETING**

DATE	August 30, 2023
TIME	11.30 A.M.
DAY	Wednesday
VENUE	THROUGH VIDEO- CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"),

1. RECORD DATE FOR DIVIDEND	August 04, 2023
2. CUT OFF DATE FOR VOTING	August 23, 2023

II. FINANCIAL CALENDAR 2022-23 (TENTATIVE)

First Quarter Results	Middle of August, 2023
Second Quarter Results	Middle of November, 2023
Third Quarter Results	Middle of February, 2024
Fourth Quarter Results and Yearly	Middle/End of May, 2024
Notice/Directors Report	August, 2024

III. FINANCIAL YEAR : April 01 to March 31.**VI. STOCK MARKET DATA**

BSE SCRIP CODE	534600
MSEI SCRIP CODE	JTLIND
NSE SCRIP CODE (Listed w.e.f. June 12, 2023)	JTLIND
ISIN	INE391J01024
FACE VALUE	Rs. 2/- Per Share

The Company has duly paid the Listing Fees to aforesaid Stock Exchange upto financial year 2023-24.

IV. LISTING**1. BSE Limited (BSE)**

1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

2. Metropolitan Stock Exchange of India Limited (MSEI)

Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park,

L.B.S Road, Kurla West,

Mumbai - 400070 India Limited

The annual listing fees payable to these stock exchanges have been paid in full for the financial year 2023-24.

3. National Stock Exchange of India Limited (NSE)*

Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051

*The securities of the Company which were earlier under permitted to trade category at NSE, have been got listed at Main Board of NSE w.e.f. June 12, 2023 with the designated security code 'JTLIND'.

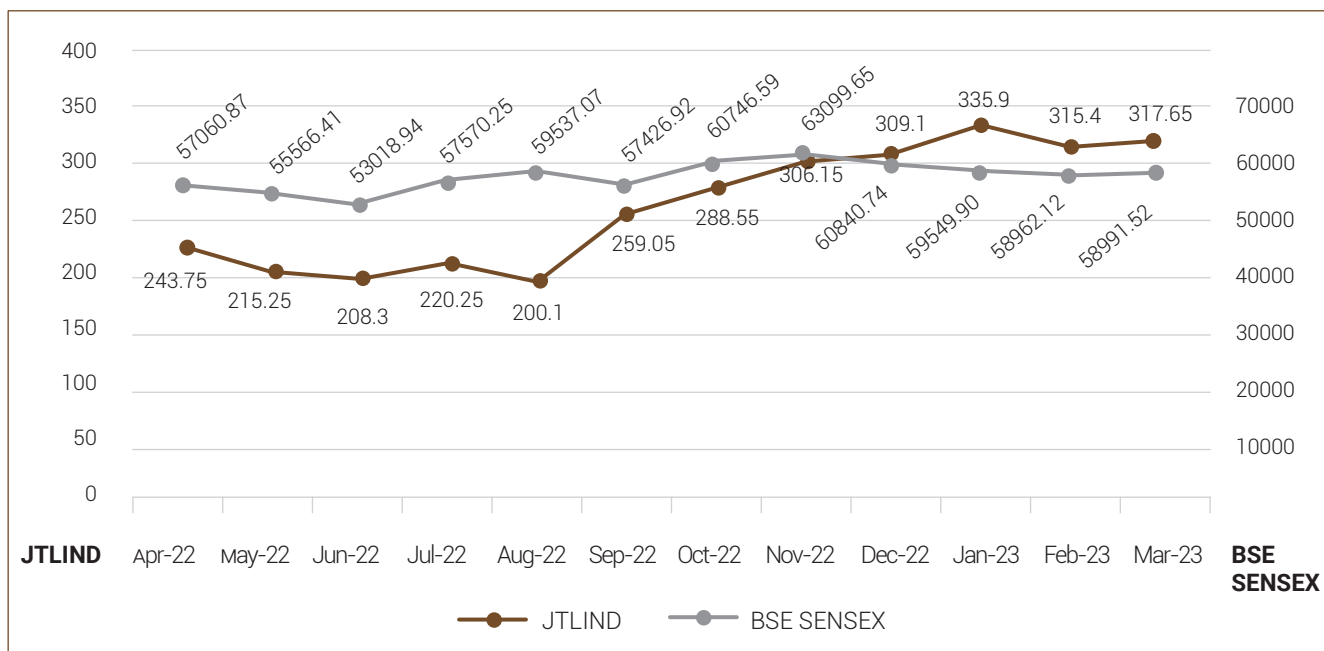
V. FINAL DIVIDEND PAYMENT DATE

The Board of Directors in its meeting held on April 26, 2023 has recommend a final dividend of Rs. 0.20/- per Equity Share (on the face value of Rs. 2/- each) i.e. @10%, for the Financial Year 2022-23, subject to approval of Shareholders in ensuing AGM. Dividend, if any, declared in the ensuing AGM will be paid on or after August 30, 2023, but before the statutory time limit of 30 days from the date of declaration.

CORPORATE GOVERNANCE REPORT (CONTD.)

The month wise highest, lowest and closing stock prices vis a vis BSE Sensex* during the financial year 2022-23 are given below:

Month	JTL at BSE				BSE Sensex		
	High Price	Low Price	Close Price	No. of Shares	High	Low	Close
Apr-22	279.6	230.4	243.75	11,23,789	60,845.1	56,009.07	57,060.87
May-22	248.5	206.4	215.25	4,35,128	57,184.21	52,632.48	55,566.41
Jun-22	229.7	164.75	208.3	3,11,422	56,432.65	50,921.22	53,018.94
Jul-22	224	197.05	220.25	1,57,376	57,619.27	52,094.25	57,570.25
Aug-22	223.2	195	200.1	1,00,743	60,411.2	57,367.47	59,537.07
Sep-22	274.1	185.7	259.05	5,27,629	60,676.12	56,147.23	57,426.92
Oct-22	299.5	236.65	288.55	35,96,374	60,786.7	56,683.4	60,746.59
Nov-22	310	272	306.15	4,66,657	63,303.01	60,425.47	63,099.65
Dec-22	355.05	282.55	309.1	18,11,030	63,583.07	59,754.1	60,840.74
Jan-23	372.7	292	335.9	15,84,673	61,343.96	58,699.2	59,549.9
Feb-23	339.4	300.05	315.4	3,06,682	61,682.25	58,795.97	58,962.12
Mar-23	329.05	285.5	317.65	1,75,165	60,498.48	57,084.91	58,991.52



VII. REGISTRAR AND SHARE TRANSFER AGENT (RTA) AND SHARE TRANSFER SYSTEMS

The Company has appointed Beetal Financial & Computer Services (P) Limited as its share transfer agent and accordingly, processing of share transfer/transmission/dematerialisation/ re-materialisation/issue of duplicate shares/confirmation letters and allied activities are handled by Beetal Financial & Computer Services (P) Limited, New Delhi. The Company has participation as an issuer with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the fees to both Depositories stands paid till date. The shareholders may operate through any depository. As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form.

CORPORATE GOVERNANCE REPORT (CONTD.)

Share Transfer System

The Registrars and Share Transfer Agent have put in place an appropriate share transfer system to ensure timely share transfers and related activities.

SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website: www.jtl.one. Any service request can be processed only after the folio is KYC compliant. SEBI vide its notification date January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

The Company obtains yearly certificate from M/s SV Associates, Practicing Company Secretary confirming the compliance by the Company of the timelines specified under Regulation 40(9) of the Listing Regulations for registering transmission/consolidation

etc. and files the same with the stock exchanges in the prescribed timeline.

Address of RTAs

Beetal Financial & Computer Services (P) Limited.
Address: Beetal House, 99, Madangir,

Behind Local Shopping Centre, New Delhi

Tel: (91) -11-29961281-83

Fax: (91) -11-29961284

Email: beetal@rediffmail.com

Address of the Company

Company Secretary & Compliance Officer

SCO 18-19, Sector 28C, Chandigarh – 160002

Tel: (91) 172 4668000

E-mail: finance@jtlinfra.com

The Company has a duly constituted Stakeholders Relationship Committee to look into the matters related with transfer, transmission, demat, remat, issue of duplicate share certificates, investors complaints and other related matters.

VIII. CREDIT RATING OBTAINED BY THE COMPANY

During the year under consideration, CARE has carried out a credit rating assessment of the Company for both short term and long term exposures, with Stable outlook. The Rating of the Company for the Bank Facilities as under:

Rating

Long Term facilities Care A- ; Stable

Short Term facilities CARE A2+

IX. DISTRIBUTION OF SHAREHOLDING AS ON March 31, 2023

Sr. No.	Shares range			Number of shareholders / Folios	Percentage of total shareholders	Total shares for the range	Percentage of issued capital
1	1	to	500	10,015	92.08	20,66,273	2.45
2	501	to	1000	314	2.88	11,59,946	1.38
3	1001	to	2000	210	1.93	14,97,402	1.78
4	2001	to	3000	81	0.74	10,09,466	1.20
5	3001	to	4000	47	0.43	8,23,964	0.98
6	4001	to	5000	43	0.39	9,72,998	1.15
7	5001	to	10000	65	0.59	22,98,572	2.73
8	10001	to	Above	101	0.92	7,45,13,471	88.35
Total				10,876	100	8,43,42,092	100.00

CORPORATE GOVERNANCE REPORT (CONTD.)

X. COMPLIANCE WITH MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Company has fully complied with the applicable requirements as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of ensuring Corporate Governance.

XI. DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF "LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Rs. In Lacs

Sr. No.	Name of Lendor	Name of Borrower	Interested Director*	Opening Balance as on April 01, 2023	Outstanding as March 31, 2023
1.	JTL Industries Limited	JTL Tubes Limited	Rakesh Garg Dhruv Singla Pranav Singla	0.00	32.82
2.	JTL Industries Limited	JTL Green Energy Limited	Rakesh Garg Dhruv Singla Mithan Lal Singla	0.00	7.00

*Transactions with the Company(ies) in which Directors of the Company are interested have been included.

XII. SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2023

Category	No. of shares of face Value of Rs. 2/- Each	% Of shareholding
Promoters/ Promoters Group	4,74,52,442	56.26
Mutual Funds/ Alternate Investment Funds	6,18,305	0.73
Banks, FIs, / Insurance Companies Etc.	5,68,190	0.67
Foreign Portfolio Investors	4,38,543	0.52
Foreign Institutional Investors	0	0.00
Private Corporate Bodies	62,56,808	7.42
Non Resident Indians	4,86,508	0.58
Central/ State Govt.	0	0.00
Indian Public	2,83,57,925	33.62
Clearing Members	1,63,371	0.19
GRAND TOTAL	8,43,42,092	100

XIII. SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2023

Sr.	Name of the Director and Category	Number of Shares held in the Company as at March 31, 2023
1	Mr. Sukhdev Raj Sharma (Independent Director) (Chairman)	Nil
2	Mr. Rakesh Mohan Garg (Independent Director)	Nil
3	Ms. Preet Kamal Bhatia (Independent Director- Woman)	Nil
4	Mr. Madan Mohan (Mg. Director)	1,30,54,467 (15.48%)
5	Mr. Mithan Lal Singla (Non-Executive Director)	21,98,357 (2.61%)
6	Mr. Rakesh Garg (Executive Director)	55,69,668 (6.60%)
7	Mr. Dhruv Singla (Whole Time Director cum CFO)	22,72,500 (2.69%)
8	Mr. Pranav Singla (Whole Time Director)	4,90,000 (0.58%)
9	Mr. Ashok Goyal	Nil/NA

CORPORATE GOVERNANCE REPORT (CONTD.)

XIV. DEMATERIALISATION OF SHARES:

As on March 31, 2023 approx. 99.72% shares comprising 8,41,05,392 equity shares (including allotted in dematerialised form in respect of which Corporate Action was pending) were dematerialised.

XV. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per regulation 34(3) read with Schedule V of the Listing Regulations, no shares of the Company is lying in the suspense account. There are no unclaimed equity shares. So disclosure of details of unclaimed shares in suspense account during the year as on March 31, 2023 are Nil.

XVI. SUSPENSION OF SECURITIES, IF ANY

The securities of the Company have not been suspended from trading during FY 2022-23.

XVII. COMPLIANCE OFFICER

Mr. Gurinder Makkar Company Secretary
SCO 18-19, Sector 28C, Chandigarh – 160002
Tel: (91) 172 4668000
E-mail: finance@jtlinfra.com

XVIII. CEO/ MG. DIRECTOR

MANAGING DIRECTOR: Mr. Madan Mohan
SCO 18-19, Sector 28C, Chandigarh – 160002
Tel: (91) 172 4668000
E-mail: finance@jtlinfra.com

XIX. CHIEF FINANCIAL OFFICER (CFO)

Mr. Dhruv Singla
SCO 18-19, Sector 28C, Chandigarh – 160002
Tel: (91) 172 4668000
E-mail: finance@jtlinfra.com

XX. DESIGNATED EMAIL ID FOR INVESTORS

info@jtlinfra.com, finance @jtlinfra.com

XXI. GREEN INITIATIVE

The Ministry of Corporate Affairs has taken the Green Initiative in Corporate Governance by allowing paperless compliances by Companies through electronic mode. Your Company supports the Green Initiative. Your Company appeals to you, its shareholders, who are yet to register your E-mail addresses that you take necessary steps for registering the same so that you can also become a part of the initiative and contribute towards a Greener environment.

XXII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES.

Risks are associated with various forex exposures like translation, transaction, economic etc. The Company would have on risk on net import side. Import Exposure includes Acceptance, Trade Payables, Trade Buyer's Credit, Interest Payable, CAPEX Buyer's Credit etc. and export exposure includes trade receivables etc.

There are various financial instruments for hedging available to mitigate these risks like Forward Cover, Options and Derivative etc. Based on the risks involved in the hedging instrument, the Company is generally uses Forward Cover as measure for mitigating the Forex Volatility.

Disclosure of commodity price risks and commodity hedging activities: The Company has price review mechanism to protect against material movement in price of raw materials.

As per the SEBI Circular dated November 15, 2018, disclosure regarding exposure of the Company to various commodities for the financial year ended on March 31, 2023, is as under:

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

- a. Total exposure of the listed entity to commodities in Rs. : NIL/NA
- b. Exposure of the listed entity to various commodities:

CORPORATE GOVERNANCE REPORT (CONTD.)

Commodity Name	Exposure in Rs. towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			DOMESTIC		INTERNATIONAL		TOTAL
			OTC	Exchange	OTC	Exchange	
NIL/NA			NIL	NIL	NIL	NIL	NIL

- c. Commodity risks faced by the listed entity during the year and how they have been managed:

Senior management monitors commodity price risk and foreign exchange risk and based on the expert advice taken necessary step for its coverage. The Company has a very robust and well proven policies for commodities and inputs sourcing and prices are generally on the lower side. The Company has adequate working capital arrangements in place to adhere to the above policy procurement every year.

XXIII.DETAILS OF FEES PAID BY THE COMPANY AND ITS SUBSIDIARIES, ON CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND TO ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART IS AS UNDER:

Fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The total fees for all services paid by the Company and its Subsidiary (Audit of subsidiary done by other Auditor) on a consolidated basis, to M/s Suresh K Aggarwal & Co., Statutory Auditors and other firms in the network entity of which the statutory auditor is a part (Not Applicable), as included in the consolidated financial statements of the Company for the year ended March 31, 2023, is as follows:

Audit Fees paid	Rs. 4.20 Lacs
Out of Pocket Expenses	-
TotalRs.	4.20 Lacs

XXIV. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has an Internal Complaints Committee (ICC Committee) which meets regularly to discuss and monitor if there is any sexual harassment in the work place and resolves the issues if any. During the financial year under consideration, the ICC committee did not receive any complaints related to the sexual harassment of women and no complaint was pending as on end of the year 2022-23.

XXV.DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES :

The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.

XXVI.TRANSFER OF UNCLAIMED/UNPAID DIVIDENDS/ SHARES TO IEPF

Pursuant to provision of the Section 125 and other applicable provisions of the Act, dividends that remain unpaid / Unclaimed for a period of consecutive 7 years, are required to be transferred to the account administered by the Central Government viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said Rules, the shares on which Dividend has not been encashed or claimed by the Members for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

CORPORATE GOVERNANCE REPORT (CONTD.)

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there were no amounts or shares requiring transfer to Investor Education and Protection Fund during the year 2022-23.

The Company has appointed Mr. Pranav Singla, Whole Time Director as a Nodal Officer for the purpose of coordination with Investor Education and Protection Fund Authority as and when required. Details of the Nodal Officer are available on the website of the Company at www.jtl.one.

XXVII.PLANT LOCATIONS

Unit I: Gholu Mazra/Dera Bassi (Near Chandigarh).

Unit II: Mangaon (Maharashtra)

Unit III: Mandi Gobindgarh (Punjab)

Unit IV: Raipur (Chhattisgarh)

XXVIII.ADDRESS FOR CORRESPONDENCE:

Regd. Office:

JTL Industries Limited

SCO 18-19, Sector 28C, Chandigarh – 160002

Tel: (91) 172 4668000

E-mail: finance@jtlinfra.com

XXIX.CORPORATE IDENTITY NUMBER (CIN):

The Corporate Identity Number (CIN) of the Company, allotted by Ministry of Company Affairs, Government of India is CIN: L27106CH1991PLC011536

NOTE: The shareholders in respect of dematerialised shares should address correspondence to their respective Depository Participants (DPs)

CORPORATE GOVERNANCE REPORT (CONTD.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS BY PRACTICING COMPANY SECRETARY

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
JTL Industries Limited,
(Formerly known as JTL Infra Limited)
S.C.O. 18-19, SECTOR-28C,
CHANDIGARH-160002

We S V Associates, Practicing Company Secretaries, Chandigarh, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JTL Industries Limited (Formerly known as JTL Infra Limited) having CIN L27106CH1991PLC011536 and having registered office at S.C.O. 18-19, Sector-28C, Chandigarh-160002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	DIN/PAN	NAME OF THE DIRECTOR	DATE OF APPOINTMENT IN THE COMPANY*
1.	00156668	Mr. Madan Mohan Singla	July 29, 1991
2.	00156885	Mr. Mithan Lal Singla	July 29, 1991
3.	00184081	Mr. Rakesh Garg	July 29, 1991
4.	02837754	Mr. Dhruv Singla	August 18, 2021
5.	07898093	Mr. Pranav Singla	August 18, 2021
6.	06790358	Mr. Bhupinder Nayyar	May 17, 2018
7.	07070977	Ms. Preet Kamal Kaur Bhatia	February 13, 2015
8.	02135083	Mr. Sukhdev Raj Sharma	June 30, 2020

*Date of appointment is as per MCA Portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S.V. Associates,
Company Secretaries**

Sahil Malhotra

Company Secretary

CP No.14791

M.No. 38204

Date: June 02, 2023

Place: Chandigarh

UDIN: A038204E000447899

PR Number:-2883/2023

CORPORATE GOVERNANCE REPORT (CONTD.)

CHIEF EXECUTIVE OFFICER (CEO) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

**{In terms of regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015}**

To

The Board of Directors,

JTL INDUSTRIES LIMITED

(Formerly known as JTL INFRA LIMITED)

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations] read with Schedule II part B of the Listing Regulations, we hereby certify that:

- A. We have reviewed Audited Financial Statements and Cash Flow Statements for Financial Year ended March 31, 2023 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2023 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee, wherever applicable:
 - (1) significant changes (if any) in internal control over financial reporting during the Financial Year ended March 31, 2023;
 - (2) significant changes (if any) in accounting policies during the Financial Year ended March 31, 2023 and that the same have been disclosed in the notes to the Financial Statements; and
 - (3) instances of significant fraud (if any) of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For JTL Industries Limited

(Formerly known as JTL Infra Limited)

Madan Mohan

(Managing Director)

(DIN: 00156668)

Dhruv Singla

(Whole Time Director cum CFO)

(DIN: 02837754)

Date: April 26, 2023

Place: Chandigarh

CORPORATE GOVERNANCE REPORT (CONTD.)

DECLARATION REGARDING CODE OF CONDUCT

I/We hereby confirm that the Company has obtained from all the members of the Board and Senior Management team, an affirmation of compliance with the Code of Conduct for Directors and Senior Management in respect of financial year ended March 31, 2023.

**FOR JTL INDUSTRIES LIMITED
(Formerly known as JTL INFRA LIMITED)**

Place: Chandigarh	Madan Mohan (Managing Director)	Dhruv Singla (Wholetime Director cum CFO)
Date: April 26, 2023	(DIN: 00156668)	(DIN: 02837754)

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

THE MEMBERS

JTL INDUSTRIES LIMITED

1. This Report contains details of compliance of conditions of Corporate Governance by JTL Industries Limited ('the Company') for the year ended March 31, 2023, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulation, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended March 31, 2023.

CORPORATE GOVERNANCE REPORT (CONTD.)

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Suresh K Aggarwal & Co.

Chartered Accountants

FRN: 021129N

(Suresh Kumar Aggarwal)

Prop.

M. No: 090064

UDIN: 23090064BGXCGO1616

Place : Chandigarh
Date : June 26, 2023

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Securities and Exchange Board of India (SEBI) vide circular SEBI/HO/CFD/CMD-2/P/ CIR/2021/562, has mandated from the Financial Year 2022-23 filing of Business Responsibility and Sustainability Report (BRSR) for the top 1000 listed companies (by market capitalisation) and shall replace the existing Business Responsibility Report.

JTL Industries Limited (Formerly known as JTL Infra Limited) (JTL) presents its Business Responsibility and Sustainability Report (BRSR) aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by Ministry of Corporate Affairs (MCA) and in accordance with Regulation 24(2)(f) of the SEBI (LODR) Regulations, 2015, as amended from time to time.

JTL believes in conducting its business activities in a responsible and sustainable manner by creating value for stakeholders, conserve resources, giving back to the community and maintaining transparency.

JTL is one of the leading manufactures galvanised, welded black, and electrogalvanised steel pipes and tubes ERW pipes steel tubes, lancing pipes, structural, steel, square/rectangular, and round hollow sections, as well as mild steel black ERW square tubes, rectangular and round tubes, and hot rolled steel sections; LTZ sections and other steel products; and scaffolding fittings, scaffolding fitting systems, and accessories, including cold pressed steel scaffolding and drop forged fittings, mild steel angles and channels, and MS angles and channels; solar module mounting structures; solar turnkey EPC solutions; and logistics, and packaging and loading services. We are a high-performing business sensitive to Industry, consumer, community, and societal needs. We are proud of being a responsible producer and marketer of pipes. We seek to do this while committing to keep the highest standards of corporate governance, and responsibility to our people, planet, and society.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L27106CH1991PLC011536
2	Name of the Listed Entity	JTL INDUSTRIES LIMITED
3	Year of incorporation	1991
4	Registered office address	SCF 18-19 FIRST FLOOR SECTOR 28 C CHANDIGARH CH 160002 INDIA
5	Corporate address	SCF 18-19 FIRST FLOOR SECTOR 28 C CHANDIGARH CH 160002 INDIA
6	E-mail	finance@jtlinfra.com
7	Telephone	+911724668000
8	Website	www.jtl.one
9	Financial year for which reporting is being done:	
	Current Financial Year	April 01, 2022 to March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited, Metropolitan Stock Exchange of India Limited, National Stock Exchange of India Limited (NSE) (listed at NSE w.e.f June 12, 2023)
11	Paid-up Capital (in Rs.) (as at March 31, 2023)	Rs. 16,86,84,184/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Pranav Singla Executive Director Contact : +91 172 4668000, Email: finance@jtlinfra.com , ps@jtl.one
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which forma part of its consolidated financial statements, taken together)	Disclosures made in this report are on a Standalone basis and pertain only to JTL Industries Limited.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Iron/Metal and Steel products and by-products	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	IRON AND STEEL PRODUCTS/PIPES AND BY- PRODUCTS	27310	100

III. Operations

16. Number of locations where plants and/or operations/office of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	4	8
International	0	0	0

17. Markets served by the entity:

A. Number of locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	20

B. What is the contribution of exports as a percentage of the total turnover of the entity? – 13.00%

C. A brief on types of customers – We, one of the leading producer of Electric Resistance Welded (ERW) steel pipes including one of the largest section of pipes & tubes manufacturers in India. Our customer base includes government departments, urban local bodies, infrastructure turnkey contractors, and we cater to industries such as oil and gas, infrastructure, automotive, construction, water and sewage treatment, agriculture, irrigation and power generation across the globe.

IV. Employees

18. Details as at the end of Financial Year:

A. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	%(H/A)
EMPLOYEES								
1.	Permanent (D)	172	169	98.26%	3	1.74%	0	0
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0
3.	Total employees (D + E)	172	169	98.26%	3	1.74%	0	0
WORKERS								
4.	Permanent (F)	333	333	100%	0	0.00%	0	0
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0
6.	Total workers (F + G)	333	333	100%	0	0.00%	0	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

B. Differently abled Employees and Workers:

S r. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	%(H/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	0	0	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0	0	0
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0	0	0

19. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (As at March 31, 2023)	8	1	12.50%
Key Management Personnel	5	0	0.00%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2022-23)				Turnover rate in previous FY (2021-22)				Turnover rate in the year prior to the previous FY (2020-21)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	1.75%	0.20%	0.00%	1.95%	2.06%	0.00%	0.00%	2.06%	1.25%	0.00%	0.00%	1.25%
Permanent Workers	3.24%	0.00%	0.00%	3.24%	2.71%	0.00%	0.00%	2.71%	2.02%	0.00%	0.00%	2.02%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Does the entity indicated at column A, participate in the Business by listed entity Responsibility initiatives of the listed entity? (Yes/No)
1.	JTL TUBES LIMITED	SUBSIDIARY	100%	NO

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – YES (ii) Turnover (in Rs.) :

1,553.34 Crores.

(iii) Net worth (in Rs.) : 407.11 Crores

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY (2022-23)			PY (2021-22)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re marks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re marks
Communities	YES	https://www.jtl.one/key-policies/	0	0	NA	0	0	NA
Investors (other than shareholders)	YES	https://www.jtl.one/key-policies/	0	0	NA	0	0	NA
Shareholders	YES	https://www.jtl.one/key-policies/	0	0	NA	0	0	NA
Employees and workers	YES	https://www.jtl.one/key-policies/	0	0	NA	0	0	NA
Customers	YES	https://www.jtl.one/key-policies/	0	0	NA	0	0	NA
Value Chain Partners	YES	https://www.jtl.one/key-policies/	0	0	NA	0	0	NA
Other (please specify)	NA							

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implication)
1.	Product innovation, safety, and quality	0	Rapidly growing economy and emphasis on import substitution through "Atmanirbhar Bharat" presents significant opportunity for us to meet the requirements, leveraging on our product portfolio and innovation.	NA	Positive Implications. Development of the right strategy on product innovation and quality may impact our business in a positive manner,
2.	Social Responsibility	0	JTL's business objectives and principals have been aligned with various industry trends. This analysis has enabled in identification of the risks and opportunities for JTL.	NA	Positive Implications
3.	Climate Change	0	JTL Industries Limited continues to invest in upgrading existing technologies to minimise its environmental footprint. We closely monitor air quality, effluent discharge and other environmental parameters to ensure that they comply with all existing regulations.	-	Positive Implications

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implication)
4.	Occupational health & Safety	R	<p>Employees and workers are backbone of our business operations, and we believe in providing them a healthy and safe workplace.</p> <p>Additionally, Employee Health and Safety incidents pose regulatory, reputational, and business continuity risks. Risk of failure/ non-compliance can impact our business operations</p>	<p>Our health and safety guidelines ensure compliance with local and international laws, regulations and standards. The primary focus is protecting the employees and communities from harm and operations from business interruptions.</p> <p>Periodic safety training, mandatory usage of safety gadgets such as safety shoes, helmets, hand gloves, masks on shop floor/plants.</p> <p>Strong security arrangements like security check-post, entry pass / identity cards, access control system, CCTVs at critical locations</p>	<p>Positive:</p> <p>Even though we need to invest in safety related technology, PPE and training, the benefits of uninterrupted operations outweigh the associated costs.</p>
5.	Governance, Ethics and Transparency	O	JTL's business objectives and principals have been mapped with various industry trends. This analysis has enabled in identifying the risks and opportunities for JTL	NA	<p>Positive:</p> <p>Strong ethics and compliance facilitate a positive impact in terms of increased employee retention, cost savings on rehiring and ability to achieve and exceed targeted performance.</p>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implication)
6.	Risk Identification and Management	R	JTL's business objectives and principles have been mapped with various industry trends. This analysis has enabled in identifying the risks and opportunities for JTL.	<p>The Company has established a risk management policy that defines the overall risk management framework covering guidelines for risk identification, assessment, prioritisation, mitigation, and monitoring.</p> <p>The risk management committee of the Board oversees and reviews the risk management framework as well as the assessment of risks, their management, and mitigation procedures. The committee reports its findings and recommendations to the Board.</p>	<p>Positive:</p> <p>While establishing robust HSE, and training of workforce/ employees require investments, but result in a positive impact due to prevention of avoidable operational interruptions.</p>
7.	Customer Satisfaction	Opportunity	Customer satisfaction leads the path for market development, market penetration and getting value to the customers thereby resulting in gains for the Company. It is an important factor for the reputation of our brand..	NA.	<p>Positive:</p> <p>Increased customer satisfaction presents immense positive implication in terms of repeat orders, and market expansion, by establishing us as a highquality brand.</p>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
a. Web Link of the Policies, if available	https://www.jtl.one/key-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: 2015. All policies conform to the applicable laws of the country, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and National Guidance on Responsible Business Conduct. In addition, the policies have been formulated in accordance with the ISO 9001: 2015.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The commitments and goals wherever required are set by the Company and have been mentioned in Annual Report wherever applicable.</p> <p>The Company endeavours to become a frontrunner in the Iron and steel pipes business with the least environmental footprint. JTL's mission serves as guiding pillar on the road to provide sustainable solutions to its customers and become a socially responsible citizen. The Company's approach to sustainable development is incorporated into its business strategy. An integral part of its sustainable journey and its continuous endeavour to protect the environment through conservation of water and energy, minimisation of waste and environmentally sound disposal.</p> <p>With a clear roadmap in mind and focus, the performance of these goals and material topics have been identified and will be reviewed in the internal review meetings.</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Governance, leadership and oversight

<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p>	<p>In keeping with Company's commitment to reducing the environmental impact of business, the Company has implemented a rigorous risk assessment as part of Business Risk Management framework. The procedure entails a thorough examination of all of our processes, raw materials, products, and services, as well as identifying and quantifying the importance of Environmental Aspects and Associated Impacts.</p> <p>The Board of the Company reviews the matters related to ESG and business responsibility activities from time to time.</p> <p>We are dedicated to promoting community efforts that drive improvements in education, rural development, and making public infrastructure accessible to people with reduced mobility. We prioritise the conservation of natural resources and improving operational efficiencies to minimise our environmental footprint. We aim to build resilience in our business and among our stakeholders, and we monitor our activities and their environmental and social impacts to ensure that we create value for all stakeholders.</p>
<p>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p>	<p>Mr. Madan Mohan, Managing Director</p>
<p>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).</p>	<p>Yes, Mr. Madan Mohan, Managing Director of the Company oversees and periodically review Business Responsibility and Sustainability Initiatives of the Company.</p> <p>The Corporate Social Responsibility (CSR) Committee also (formed under Section 135 of the Companies Act, 2013) reviews the performance of Corporate Social Responsibility programmes and initiatives of the Company. Also the risk management Committee evaluates the the sustainability related issues from time to time.</p>
<p>If yes, provide details.</p>	<p>The Corporate Social Responsibility Committee and the Risk Management Committee constituted by the Board of the Company evaluated the sustainability related issues from time to time.</p>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

10. Details of Review of NGRBC's by the Company:

Subject For Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against Above policies and follow up action	All the policies are reviewed periodically or on a need basis by department heads, business heads, senior management personnel/ respective committees and placed before the BOD as and when required. In the assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.									Periodically/ Need basis								
Compliance with Statutory requirements of relevance to the principles, and, rectification of any non- compliances	Departmental heads/ Director/ Committee of the Board. The Company complies with the extant regulations as applicable. In case of any non-compliances, the Company investigates and rectifies the issues.									Ongoing basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?(Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No. The assessment/ evaluation of the working of its policies is being done internally. From the best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by Senior Leadership Teams and approved by the Board.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by the policies.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Company conducts familiarisation programmes for its Board of Directors at regular intervals in discussing various topics such as Corporate Governance, Companies Act,2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, Environmental and safety matters, Corporate Social Responsibility, Business Growth , Anti-bribery, Anti-corruption and sustainability and various other regulatory updates.	100.00%
Key Managerial Personnel	4	The Company conducts familiarisation programmes for its Key Managerial Personnel at regular intervals in discussing various topics such as Corporate Governance, Companies Act,2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, Environmental and safety matters, Corporate Social Responsibility, Business Growth , Anti-bribery, Anti-corruption and sustainability and various other regulatory updates	100.00%
Employees other than BOD and KMPs	4	The Employee and workers were given sessions on following topics: <ol style="list-style-type: none"> 1. Code of Conduct 2. Health & safety, 3. Skill development programme, 4. Information on cyber security awareness, 5. Programmes on mental and physical well being. 6. Time Management and Critical thinking. 	100.00%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Workers	4	<p>Session has been conducted including following to develop skills and update their knowledge with the aim of providing safer work place for all employees and works at the plants :</p> <ol style="list-style-type: none"> 1. Health and Safety related training and awareness sessions have been conducted 2. Waste Management 3. Advance Fire Fighter Training 	100.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Reply:

Details of penalty or fine

Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
1.				Rs. 10,000/- each by BSE/MSEI for Late filing of NCLT appointed Scrutiniser's Report and Voting result. (Delay was not on account of fault of the Company and the fine was duly paid under protest)	
2.				Rs. 10,000/- by MSEI for non-filing of intimation of Board Meeting due to some technical glitches.	

Details of settlement

Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
				NA	

Details of compounding fee

Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
				NA	

Non - Monetary

	Imprisonment			NA
	Punishment			NA

Details of imprisonment

Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
				NA	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Punishment					
Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NA					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Details of the Appeal or Revision Preferred in cases where Monetary or Non-Monetary action has been Appealed		
Sr.	Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
NA		

4. Does the entity have an anti-corruption or anti-bribery policy? : YES

If yes, provide details in brief Provide a web-link to the policy, if available	Yes, our business code of conduct covers anti-corruption or anti-bribery related requirements. The Company has a Vigil Mechanism framed under Section 177 of Companies Act, 2013, and Anti-bribery policy to deal with any instances of corruption or bribery. Our Guiding Principles document clearly states that the Company does not accept gifts, favours, or entertainment from any person or organisation with which there are official dealings.
Web link anticorruption or anti bribery policy is place	https://www.jtl.one/key-policies/ https://www.jtl.one/wp-content/uploads/2023/06/Jtl-Anti-Bribery-Anti-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2022-23)	PY (2021-22)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY (2022-23)		PY (2021-22)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.:

N.A

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	2	<ul style="list-style-type: none"> • Anti-Corruption & Anti-Bribery • Conflict of Interest • Prevention of sexual harassment • Whistle blower policy 	Approx 54%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

Ans : Yes, we have processes in place to avoid and manage conflicts of interests involving members of the Board.

The Company's code of Conduct and policy on dealing with the related party transactions requires that the management avoids any transaction directly or indirectly in which they have a direct or indirect interest that conflict the interests of the Company.

The Company receives an annual declaration from its Board of Directors, Key Managerial Personnel and Senior Management Personnel on the entities they are interested in, which can arise a conflict of interest, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with respective entity.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY (2022-23)	PY (2021-22)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	NA
Capex	0.00%	0.00%	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):

Ans. Yes, the Company strives to implant sustainability throughout its supply chain system. Our sustainability policy emphasises the optimal use of resources such as energy, water and raw materials for all products and ensures that the manufacturing process is in harmony with the environment and fulfils our social responsibilities.

b. If yes, what percentage of inputs were sourced sustainably? 100.00%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

- (a) Plastics (including packaging): Plastic waste is collected and disposed to authorised vendors
- (b) E-waste: Disposed to authorised vendors
- (c) Hazardous waste: N.A.
- (d) other waste: Other waste is collected and disposed to authorised vendors.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No):

Ans. Extended Producer Responsibility is not applicable to JTL Industries Limited. However, Waste management plan of the Company considers the evolving regulations both, from a waste minimisation and recycling/re-use perspective.

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. : NOT APPLICABLE

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

NA

If yes, provide details

NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY (2022-23)			PY (2021-22)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0.575	0	0	0.545
E waste	0	0	0.15	0	0	0.135
Hazardous waste	0	0	740	0	0	650
Other Waste	NA	0	3.73	0	0	2.8

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	169	0	0.00%	169	100%	0	0.00%	0	0.00%	0	0.00%
Female	3	0	0.00%	3	100%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	172	0	0.00%	172	100%	0	0.00%	0	0.00%	0	0.00%
Other than permanent employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:

% of workers covered by

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	333	0	0.00%	333	100%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	333	0	0.00%	333	100%	0	0.00%	0	0.00%	0	0.00%
Other than permanent Workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

2. Details of retirement benefits

Benefits	FY (2022-23)			PY (2021-22)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	3.07%	80.81%	Yes	3.01%	78.02%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	22%	41.75%	Yes	19.03%	38.07%	Yes
Others – please specify	NA					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes, the Company strongly acknowledges the immense benefits of having a diverse workforce. It's our unwavering commitment to providing every employee with equal employment opportunities and fostering an inclusive work environment where everyone is treated with the utmost respect and dignity.
If not, whether any steps are being taken by the entity in this regard.	NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes, we strongly believe in respecting the individuality of our employees and are committed to creating a healthy, safe, and secure work environment that enables employees to work without fear of prejudice, gender bias, and sexual harassment.	
If so, provide a web-link to the policy.	The Company doesn't have differently abled person.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	100	100	100	100
Other	100	100	100	100
Total	100	100	100	100

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

The Company is committed to provide a safe and conducive work environment to all of its employees and associates. Transparency and openness are organisational values and are practiced across all levels. The employees are encouraged to talk to their reporting managers in case of any grievances. They can also reach out to Human Resource team with their grievances.

Any employee or worker can also raise a concern/ grievance under the Whistle blower policy.

If yes, give details of the mechanism in brief.	Yes/ No	(If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	Yes	Through its Whistle Blower Mechanism, the Company provides a grievance redressal mechanism and encourages its employees and workers to bring to attention any instances of unethical behaviour, incidents, frauds or violation. The Company has created specific Email ID through which, Employees can send email directly to Audit Committee Chairman or Members of Audit Committee. Additionally, the Company practices an open door approach through which the Employees and Workers can raise their grievances with their immediate senior(s) or the Human Resource Department
Permanent Employees Other than Permanent Employees	Yes	The non-permanent employees and workers communicate their grievances through their respective supervisors. The grievances are further communicated to the Company for necessary action and resolution of the grievances. Additionally, they can also report on any instances of unethical behavior, incident or violations through the Company's Whistleblower mechanism. The Company has also placed "Suggestion Box" at its plants which can be used by the employees and workers to raise their grievances

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2022-23)			PY (2021-22)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	172	0	0.00%	120	0	0.00%
Male	169	0	0.00%	118	0	0.00%
Female	3	0	0.00%	2	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	333	0	0.00%	285	0	0.00%
Male	333	0	0.00%	285	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

8. Details of training given to employees and workers:

Category	FY (2022-23)					PY (2021-22)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	169	169	100.00%	169	100.00%	118	118	100.00%	118	100.00%
Female	3	3	100.00%	3	100.00%	2	2	100.00%	2	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	172	172	100.00%	172	100.00%	120	120	100.00%	120	100.00%
Workers										
Male	333	333	100.00%	333	100.00%	285	285	100.00%	285	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	333	333	100.00%	333	100.00%	285	285	100.00%	285	100.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY (2022-23)			PY (2021-22)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	169	169	100.00%	118	118	100.00%
Female	3	3	100.00%	2	2	100.00%
Other	0	0	0.00%	0	0	0.00%
Total	172	172	100.00%	120	120	100.00%
Workers						
Male	333	333	100.00%	285	285	100.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	333	333	100.00%	285	285	100.00%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	<p>Yes, The Company has in place Health and Safety management systems which effectively managed to reduce risks in the workplace of company. It provides structured management approach to control safety & environmental risks.</p> <p>The Plant of the Company is covered under ISO Certification i.e. ISO 9001:2015.</p>
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>Step 1: Collect Existing Information about Workplace Hazards.</p> <p>Step 2: Inspect the Workplace for Safety Hazards.</p> <p>Step 3: Identify Health & Work-Related Hazards.</p> <p>Step 4: Conduct Incident Investigations.</p> <ul style="list-style-type: none"> Step 5: Identify Hazards Associated with Emergency Situations

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?	Yes, we have well defined systems and processes for workers to report work-related hazards and remove themselves from such risks.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes, all the employees/workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY (2022-23)	PY (2021-22)
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	--	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safe and healthy workplace has been one of the major focus areas for us.

The Company's plants, facilities and manufacturing equipment are designed based on careful consideration of statutory requirements, for healthy and safe workplace physical measures of health and safety such as first aid training, Behavior Base Safety, fire drill etc. are provided, to promote a culture of Health and Safety.

Additionally, the Company continuously looks into the matters of the health and safety and has taken many initiatives including following:

- On site emergency plan depicting all the emergency exits, emergency handling situation, and emergency numbers, and mitigation measures for emergency events.
- Firefighting equipments are placed on site which are regularly monitored.
- Health check-up camps are organised annually.

The Company provides training to its workers in area of fire fighting, provide first aid training

13. Number of Complaints on the following made by employees and workers:

	FY (2022-23)			PY (2021-22)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%
15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	Various safety protocols and hierarchy of controls are in place to mitigate hazards and ensure safety of workplace and its team members. Working conditions and other Risks are regularly reviewed and rectified.
We have also introduced advanced technology interventions to prevent accidents and are working on further improvements to address safety-related incidents in the plants and workplace.	

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Employee's wellbeing is a priority for the management of the Company. In the unfortunate case of death of an employee or a worker, the Company supports the next of kin and the family to claim their dues that are legally available to them and as per their entitlement as defined by Company policy from time to time.
(B) Workers (Y/N).	Worker's wellbeing is a priority for the management of the Company. In the unfortunate case of death of an employee or a worker, the Company supports the next of kin and the family to claim their dues that are legally available to them and as per their entitlement as defined by Company policy from time to time.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is committed to abide by applicable legislations and rules. The Company gives the confirmation and necessary information to value chain partners for deduction of statutory dues. Further, Company takes necessary efforts to ensure that statutory dues applicable to all the transactions are deducted and deposited as per regulations

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2022-23)	PY (2021-22)	FY (2022-23)	PY (2021-22)
Employees	0	0	0	0
Workers	0	0	0	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

Your Company is committed to continuously raise awareness to comply with applicable laws and regulations related to labor and employment. including gender diversity, human rights, child labor, wages, working hours, bribery & corruption.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective action plan has been necessitated.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company values all the stakeholders of the Company and maintains long term cordial relationship with them. We prioritised our key stakeholders to understand their expectations and concerns. Through regular interactions with our stakeholders across various channels, we have been able to strengthen our relationships and enhance our organisational strategy. The Stakeholders are determined based on the significance of their impact on the business.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees & Workers	No	<ul style="list-style-type: none"> • In-house newsletters • Performance appraisals • Reward & Recognition • E-mail 	Continuous	<ul style="list-style-type: none"> • Enhance efficiency, • Training & continuous learning • Capacity building & career progression. • Human Rights aspects related to employee well-beings.
2	Shareholders & Investors	No	<ul style="list-style-type: none"> • Newspapers • SMS • Email, • AGM, • Annual Reports, • Company's Website, • Investor Meets, Press Release & • Communication to Stock Exchange & SEBI 	Continuous	<ul style="list-style-type: none"> • Business Updates and performance details on finance. • Keeping communications channels open with analysts and investor community and helps to connect them with management. • Shareholder support and feedback on operations provides continuous guidance for the management and governance

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Sr.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
3.	Customers		<ul style="list-style-type: none"> • Emails • Engagement through website, social media • Advertisements • Phone calls 	Frequent and as an when required.	<ul style="list-style-type: none"> • Consistent quality at competitive prices; • New and innovative products, as per latest market requirements; • Easy access to products and services • Timely deliveries
4.	Regulators	No	<ul style="list-style-type: none"> • Mandatory regulatory filings. • Periodical submission of business performance. • Written communications. 	Continuous	<ul style="list-style-type: none"> • Compliance with rules and regulations. • Timely reporting through various compliance-based forms.
5.	Suppliers/ Vendors/ third-party manufacturers	No	<ul style="list-style-type: none"> • Vendor Meets • E-mails • Websites 	Continuous	<ul style="list-style-type: none"> • Fair and ethical procurement & engagement practices • Pricing and favorable terms of payment • Timely clearance

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We communicate with our stakeholders mainly through the annual report, websites and the annual general meeting (AGM) and the Company has also constituted Stakeholder Relationship Committee to receive the necessary feedback from stakeholders.

The Company has always maintained a constant and proactive engagement with our key stakeholders that enables the Company to better communicate its strategies and performance.

A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders.

The Board is kept abreast on various developments and feedback on the same is sought from the Directors.

Respective business heads engage with the stakeholders on various business functions, and feedback from such consultation is provided to the Board, wherever applicable. The board is informed through the stakeholder relationship committee, which receives the necessary feedback from stakeholders

2. Whether stakeholder consultation is used to support identifying and managing environmental and social topics?

If so, provide details of how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, The Company believes in working with all stakeholders and also acknowledges that they are an integral part of the Business. Stakeholders are regularly engaged in an effort to constructively contribute to the important issues of social impact, Environment and Human Rights.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

The Company takes various initiatives like training to drivers, workers, medical aids, machine operations, fire-fighting equipments and training to address the concerns of vulnerable groups.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2022-23)			PY (2021-22)		
	Total (A)	No. of employees/workers covered (B)	% (B/ A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	172	172	100.00%	120	120	100.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	172	172	100.00%	120	120	100.00%
Workers						
Permanent	333	333	100.00%	285	285	100.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	333	333	100.00%	285	285	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2022-23)					PY (2021-22)				
	Total (A)	Equal to Minimum wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No.(E)	% (E / D)	No.(F)	% (F / D)
Employees										
Permanent	172	0.00%	0.00%	172	100.00%	120	0	0.00%	120	100.00%
Male	169	0	0.00%	169	100.00%	118	0	0.00%	118	100.00%
Female	3	0	0.00%	3	100.00%	2	0	0.00%	2	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	333	0	0.00%	333	100.00%	285	0	0.00%	285	100%
Male	333	0	0.00%	333	100.00%	285	0	0.00%	285	100%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Details of remuneration/salary/wages, in the following format

*Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD) **	3	Rs. 24.00 Lacs	0	NIL
Key Managerial Personnel	3	Rs. 24.00 Lacs	0	NIL
Employees other than BOD and KMP	163	Rs. 3.24 Lacs	3	Rs. 6.00 Lacs
Workers	333	Rs. 1.86 Lacs	0	NIL

**Only Mg. Director/Whole Time Directors, KMP, Employees and Workers have been considered. Sitting Fee paid to Non-Executive-Independent Directors is not included in above.

**In Board of Directors, Whole Time/Executive Directors have been included whereas Mg. Director, CFO and Cs have been considered in KMPs

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, The Human Resource Department is responsible for recording and addressing any human rights issues that may have occurred. However, the Company promotes active prevention, for example, employees were trained to understand Human rights, its manifestation and approaches to report it.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to maintain a safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation and such other parameters. The Company believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, the Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity.

And further, the Employees are encouraged to approach their Reporting Manager, Head of Department or personnel from Human Resource Department for any grievances.

6. Number of Complaints on the following made by employees and workers:

	FY (2022-23)			PY (2021-22)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N.A.	0	0	N.A.
Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour/ Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other human rights related issues	0	0	N.A.	0	0	N.A.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. :

The Company promotes an open culture of communication devoid of any bullying or harassment of any kind. The Whistleblower Policy provides the guidelines and mechanism that the Company follows for the protection of the complainant / whistleblower. The investigation is done strictly in a confidential manner ensuring the protection of the complainant against any retaliation. All care is taken to withhold the identity of the complainant / whistleblower. The Company provides necessary safeguards to all whistleblowers for making protected disclosures in good faith, in all the areas mentioned in the Code of Conduct such as business with integrity, responsible corporate citizenship, illegal and unfair labor practices, trade practices and other laws.

The Company's approach to Sexual Harassment is strictly based on Prohibition, Prevention and Redressal in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the Rules made thereunder. The Company ensures strict confidentiality of the investigation procedure and protection of the identity of the complainant. The Company's POSH committee is constituted in accordance to the letter and spirit of the act. Reputed and senior professional trained on the act and in the art of investigation are nominated to serve on the Internal Committee.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No) :

No

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	The Company is in compliance with the applicable laws.
Sexual harassment	
Discrimination at workplace	
Wages	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

There were no corrective actions taken since there were Nil concerns arising from the assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No complaints have been received during the Financial Year under review. Accordingly, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted

The Company has established strong practices to actively discourage not just human rights but also other kinds of behavior that may be in contravention to the Company's Ethics policy and Code of Conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company strongly believes in the idea of providing equal opportunities to all its employees' and in line with the same the Company is committed to make its premises accessible for differently abled employees & workers.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY (2022-23) (Current Financial Year)	FY (2021-22) (Previous Financial Year)
Total electricity consumption (A)	9,52,67,044	10,48,31,207
Total fuel consumption (B)	14,93,39,914	12,88,40,299
Energy consumption through other sources (C)	7,55,261	5,93,428
Total energy consumption (A+B+C)	24,53,62,219	23,42,64,935
Energy intensity per rupee of turnover (Total energy consumption /turnover in rupees)	0.016	0.017
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N):	No	
If yes, name of the external agency	NA	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

Not Applicable

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2022-23)	PY (2021-22)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	6,090	5,965
(iii) Third party water	975	875
(iv) Seawater / desalinated water	0	0
(v) Others	300	225
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	7,365	7,065
Total volume of water consumption (in kiloliters)	7,365	7,065
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000474	0.000000519
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)- No
If yes, name of the external agency? Not Applicable

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Yes, the Company's Plant situated at Mangaon is under commissioning to achieve Zero Liquid Discharge (ZLD) and it will be completed in the financial year 2023-24. The Company implements water conservation through reduce, reuse, recharge and recycle approach within its manufacturing locations

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2022-23)	FY (2021-22)
NOx	Mg/NM3	Within statutory limits	Within statutory limits
SOx	Mg/NM3	Within statutory limits	Within statutory limits
Particulate matter (PM)	Mg/NM3	<60	<60
Persistent organic pollutants (POP)	Mg/NM3	Within statutory limits	Within statutory limits
Volatile organic compounds (VOC)	Mg/NM3	Within statutory limits	Within statutory limits
Hazardous air pollutants (HAP)	Mg/NM3	Within statutory limits	Within statutory limits
Others please specify	Mg/NM3	Within statutory limits	Within statutory limits

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) :
No If yes, name of the external agency? (Y/N) : Yes

The Company has appointed Center for Environment and Food technology Private Limited Bldg No. 17 1st Floor DLF Industrial Area Moti Nagar New Delhi for carrying out the independent assessment/evaluation and assurance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2022-23)	PY (2021-22)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

"Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)"

: **No**

If yes, name of the external agency.: **Not Applicable**

Does the entity have any project related to reducing Green House Gas emission? : **No** If yes, name of the external agency.:

NA

7. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2022-23)	PY (2021-22)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.575	0.545
E-waste (B)	0.15	0.135
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	3.5	2.8
Battery waste (E)	0.23	NIL
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G) (ZINC WASTE)	740	675
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	744.455	678.48

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	NIL	NIL

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

"Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)" :

NO

If yes, name of the external agency: **Not Applicable**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

- 8. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.:**

Ans. We comply with all regulations concerning the safe and responsible management of waste materials. The waste is disposed off to authorised vendors/agencies. We have implemented waste management practices across our establishments to increase waste efficiency. Hazardous and non-hazardous waste are

segregated and managed through a robust waste management system. Hazardous waste is sent to registered recyclers or CPCB authorised TSDF for disposal, while e-waste is sent to registered recyclers.

- 9. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

NA

- 10. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:** NA

- 11. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).:**

Yes, Company is compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder.

Leadership Indicators

- 1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY (2022-23)	PY (2021-22)
From renewable sources		
Total electricity consumption (A)	6,49,99,047	7,73,53,865
Total fuel consumption (B)	12,38,95,213	9,32,08,071
Energy consumption through other sources (C) (Details of energy consumed from renewable 400 KW roof top solar modules).	0	0
Total energy consumed from renewable sources (A+B+C)	18,88,94,260	17,05,61,936
From non-renewable sources		
Total electricity consumption (D)	3,02,67,997	2,74,77,342
Total fuel consumption (E)	2,54,44,701	3,56,32,229
Energy consumption through other sources (F)	7,55,261	5,93,428
Total energy consumed from non-renewable sources (D+E+F)	5,64,67,959	6,37,02,999

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No

If yes, name of the external agency:

NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

2. Provide the following details related to water discharged:

Parameter	FY (2022-23)	PY (2021-22)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment (Not usable)	1,800	1,535
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	1,800	1,535

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No

If yes, name of the external agency

NA

3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Parameter	FY 2022-23	FY 2021-22
Water intensity per Crores rupee of Turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(v) Others		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency

NA

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY (2022-2023)	FY (2021-2022)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No

If yes, name of the external agency. : **NA**

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

- 6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives**

Sr No.	Initiative undertaken	Details of the initiative (Web- link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	ZLD Plant	The plant is located at Mangaon unit.	the Company's Plant situated at Mangaon is under commissioning to achieve Zero Liquid Discharge (ZLD) and it will be completed in the financial year 2023-24.	N.A.

- 7. Does the entity have a business continuity and disaster management plan?**

Yes

Details of entity at which business continuity and disaster management plan is placed or weblink.

We have implemented a Disaster management plan for the occurrence of a sudden calamity of a chain of events, which affect normal working within the factory area and/or may Cause Serious injuries etc. We have an Emergency Response and Preparedness plan in place that includes identifying operational emergencies such as fire, gas leakage, oil spillage, Zinc dust exposure, and hot metal spillage, as well as natural emergencies like earthquake, flood, cyclone, and tsunami. The Disaster Management Plan aims to ensure the safety of life and protection of the environment, installations, and production. It is widely circulated, and personnel are trained through rehearsals/drills by internal and external agencies to tackle the consequences of a major emergency inside or in the immediate vicinity of the plant. The plan's objective is to minimise losses of human beings, properties, and the general environment

- 8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant adverse impact has been observed from the value chain pertaining to the environment.

- 9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

54.00%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**Essential Indicators**

1. a. **Number of affiliations with trade and industry chambers/ associations.**

NA

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

S . No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
NA		

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Sr.	Name of authority	Brief of the case	Corrective action taken
NA			

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
NA					

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Sr.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
N.A. As there were no projects that required SIA as per law in the current year.						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S . No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs.)
N.A.						

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

3. Describe the mechanisms to receive and redress grievances of the community.

The Company aims at balancing the needs and address the concerns of our stakeholders and endeavor to take into the consideration the impact we have on the environment, society and the community. We are committed to giving back to the society within which it operates and flourishes and as part of this principle, we have chosen our initiatives under our CSR Programs.

The Company has in place Stakeholder's relationship and Sexual Harassment Committee for grievances. However, the employees and workers can approach to the Human Resource Department for any grievances. The Company has contact details and email on its website for enquiry related to Company's service and sales query.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY (2022-23)	PY (2021-22)
Directly sourced from MSMEs/ small producers	0.5%	0.4%
Sourced directly from within the district and neighboring districts	32%	30.50%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

(Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
	NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In Rs.)
	NA		

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No

(b) From which marginalised /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
	Not Applicable			

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr.	Name of authority	Brief of the Case	Corrective action taken
NA			

6. Details of beneficiaries of CSR Projects

Sr.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
NA			

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

For us, our consumers have always been of great value to us. Their Complaints/Feedback holds a great importance in our improvement.

To ensure that we are always available to our consumers, the Company has created an Email ID which is mentioned on each of the Company's products. The consumers can send an email to the said Email ID describing the issues faced by them in detail. The concerned official's responds to the said email within stipulated time. The customers can also connect with marketing co-ordinators for any product related queries.

Additionally, Consumers can register their complaints digitally on the website in the query section. We then try to respond to these complaints within a stipulated time or an update on the next course of action taken to resolve the complaint is informed to them. If required, Complaints are escalated and resolved within the time bound period depending on the nature of the complaint.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

3. Number of consumer Complaints in respect of the following

	FY (2022-23)		Re- mark	PY (2021-22)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes, our Company has cyber security and risks related to data privacy policy. This policy covers security concerns in both business processes and organisational aspects.

If available, provide a web-link of the policy	https://www.jtl.one/wp-content/uploads/2023/06/Policy-on-Cyber-Security-and-Risks-Related-to-Data-Privacy.pdf
--	---

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.N.A

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	Product details are available on the Company's website at https://www.jtl.one/
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services	This is done one to one with customers. In our case we educate consumers on correct jointing and commissioning process of pipes.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	Any delays in delivery are immediately informed to the consumer as soon as they come to our knowledge.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

4. Does the entity display product information on the product over and above what is mandated as per local laws?

Yes, all products manufactured by us are compliant with the mandatory codes, specifications, industry regulations, and statutory safety norms of the country. Additionally, we label our products with all necessary product information and detailed specifications in the information manuals and documents.

If yes, provide details in brief

As part of our customer engagement policy, we carry out a customer satisfaction survey every year. The results of the survey are shared internally with the concerned departments, and improvements are made based on the corrective actions proposed as an outcome of the survey.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?

No

5. Provide the following information relating to data breaches 0

a. Number of instances of data breaches along-with impact 0

b. Percentage of data breaches involving personally identifiable information of customers 0

INDEPENDENT AUDITORS' REPORT

To
The Members of
JTL INDUSTRIES LIMITED
(Formerly known as JTL Infra Limited)

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of JTL Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's

Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

EMPHASIS OF MATTER

We draw attention to the Scheme of Arrangement ('the Scheme') for amalgamation of Chetan Industries Limited (Transferor Company) with JTL Industries Limited (Transferee Company) which has been sanctioned by Hon'ble NCLT, Chandigarh vide its order dated 30.03.2023. The Scheme had become effective from 31.03.2023. The appointed date for said Scheme of Merger is 01st April, 2021. As per the requirement of appendix C to IND AS 103 "Business Combination", the standalone annual financial statements have been prepared incorporating the impact of merger using the "Pooling of interest method" accordingly.

Our opinion is not modified in respect of above matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

INDEPENDENT AUDITORS' REPORT (CONTD.)

The Key Audit Matter	Auditor's Response
<p>Revenue Recognition</p> <p>The Company recognizes revenue at the point of time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.</p> <p>In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.</p> <p>The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p>	<p>Our key audit procedures around revenue recognition included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. • We checked the contracts of customers along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements. • In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognised in the correct accounting period. We also tested journal entries recognised to revenue focusing on unusual or irregular transactions.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is

INDEPENDENT AUDITORS' REPORT (CONTD.)

a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole

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

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

INDEPENDENT AUDITORS' REPORT (CONTD.)

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy

INDEPENDENT AUDITORS' REPORT (CONTD.)

and operating effectiveness of the Company's internal financial controls over financial reporting.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its Standalone Financial Statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. During the year, there were no amounts or shares required to be transferred to IEPF. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i.) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- d. (ii.) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- d. (iii.) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause d(i) and d(ii) contain any material mis-statement.
- e. No Dividend was paid or declared by the Company during the year under review.

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, as amended.

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

Date: 26th April, 2023
Place: Chandigarh
UDIN: 23090064BGXCFL6670

(CA Suresh Kumar Aggarwal)
(Partner)
M.No.: 090064

“ANNEXURE ‘A’” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2023:

We report that:

I). PROPERTY, PLANT AND EQUIPMENT:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant & Equipment.

The Company does not have any intangible asset hence reporting under clause 3(i)(B) of the Order is not applicable.

- (b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II). INVENTORY:

- (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 Cr. in aggregate, from banks on the basis of security of current assets during the year. According to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

III). LOANS, GUARANTEE AND ADVANCES GIVEN:

The Company has granted unsecured loans to companies during the year, in respect of which:

- (a) The aggregate amount with respect to loans to Related Parties granted during the year and balance outstanding at the balance sheet date is Rs. 39.82 Lakhs and Rs. 39.82 Lakhs respectively. Loans to others comprise Rs. 1507.27 Lakhs and outstanding at the end of year.
- (b) The Company has not provided any guarantees or securities for loan taken by subsidiary or associate Company.
- (c) The Company has made investment in two listed companies. investment made and terms and conditions of grant of such loans are not prejudicial to the Company's interest.
- (d) In respect of loans granted by the Company, payment of interest has been stipulated and receipt of interest has been regular.
- (e) There is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

“ANNEXURE ‘A’” TO THE INDEPENDENT AUDITORS’ REPORT (CONTD.)

- (f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.

IV. LOANS, GUARANTEE AND ADVANCES TO DIRECTOR OF COMPANY:

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013.

V. DEPOSITS:

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

VI. MAINTENANCE OF COSTING RECORDS:

We have broadly reviewed the accounts and records maintained by the Company pursuant to the

- (c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the statute	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	122.03	2009-10	CIT(Appeal)
Income Tax Act, 1961	164.71	2010-11	CIT(Appeal)
Income Tax Act, 1961	14.78	2017-18	CIT(Appeal)
Income Tax Act, 1961	4.48	2019-20	CIT(Appeal)
Income Tax Act, 1961	1.58	2021-22	CIT(Appeal)
Income Tax Act, 1961	2.26	2020-21	CIT(Appeal)
Service Tax Act, 1994	4.56	2016-17	Concerned Authorities
GST Act, 2017	31.50	2018-19	Concerned Authorities
GST Act, 2017	33.17	2016-17	Concerned Authorities

Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 specified by the Central Government under section 148 of the Act, and are of the opinion that the prima facie, the prescribed Cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

VII. DEPOSIT OF STATUTORY LIABILITIES:

According to the information and explanations given to us, in respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Investor Education and Protection Fund Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

"ANNEXURE 'A'" TO THE INDEPENDENT AUDITORS' REPORT (CONTD.)

VIII. ASSESSMENTS:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. DEFAULT IN REPAYMENT OF BORROWINGS:

- (a) Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- (b) The Company is not declared a willful defaulter by any bank or financial institution or other lender.
- (c) The term loan has been applied for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate companies.

X. FUNDS RAISED AND UTILISATION:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has allotted shares on conversion of warrants already issued on preferential basis to certain shareholders of public category.

Further, during the financial year 2022-23, the Company has allotted warrants on preferential basis, convertible into equity shares of the Company. In respect of the above issues/conversion, we further report that :

- a) the requirement of Section 42 of the Companies Act, 2013, and SEBI (ICDR) Regulations, as applicable, have been complied with; and
- b) the amounts raised have been fully utilized/applied by the Company during the year for the purposes for which the funds were raised.

XI. FRAUD AND WHISTLE-BLOWER COMPLAINTS:

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

XII. NIDHI COMPANY:

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

XIII. RELATED PARTY TRANSACTIONS:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related

“ANNEXURE ‘A’” TO THE INDEPENDENT AUDITORS’ REPORT (CONTD.)

parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. INTERNAL AUDIT:

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. NON CASH TRANSACTIONS:

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not entered into any non- cash transaction with directors or persons connected with him, therefore, reporting under clause 3(xv) of the Order is not applicable.

XVI. REGISTRATION UNDER RBI ACT:

- (a) The Company is not engaged in business of Non-Banking Financial Company or Housing Finance Company or Core Investment Company requiring registration under the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. CASH LOSSES:

The Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.

XVIII. RESIGNATION OF STATUTORY AUDITORS:

There has been no resignation of the statutory auditors of the Company during the year.

XIX. MATERIAL UNCERTAINTY ON MEETING LIABILITIES:

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. CSR

- a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards CSR on ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

XXI. REMARKS ON CONSOLIDATED FINANCIAL STATEMENTS:

No qualificatory remark has been made by any auditors of the Group, the company belongs to which is poised for reference in the consolidated financial statements of the Group.

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

Date:26th April, 2023
Place: Chandigarh
UDIN:23090064BGXCFL6670

(CA Suresh Kumar Aggarwal)
(Partner)
M.No.: 090064

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF JTL INDUSTRIES LIMITED FOR THE YEAR ENDED 31 MARCH 2023

Report on the Internal Financial Control with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to paragraph 2(f), under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

We have audited the internal financial controls over financial reporting of JTL Industries Limited (Formerly known as JTL Infra Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and,

both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT (CONTD.)

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: 26th April, 2023
Place: Chandigarh
UDIN: 23090064BGXCFL6670

(CA Suresh Kumar Aggarwal)
(Partner)
M.No.: 090064

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(Rs. in Lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	6,536.20	4,858.49
Capital Work in Progress	3	425.48	339.96
Financial Assets			
Investments	4	1,621.88	1,246.87
others			
Other Non-Current Assets	5	1,751.14	1,670.64
Total Non-Current Assets		10,334.69	8,115.96
Current Assets			
Inventories	6	16,773.80	11,926.98
Financial Assets			
Loans	7	5,207.01	443.66
Trade Receivables	8	13,946.01	10,956.83
Cash and Cash Equivalents	9	5,003.36	20.85
Bank Balances other than Cash and Cash Equivalents	10	305.59	154.66
Others	11	-	-
Current Tax Assets (net)	12	-	-
Other Current Assets	13	4,594.54	2,299.30
Total Current Assets		45,830.30	25,802.28
Total Assets		56,165.00	33,918.24
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,686.84	1,344.47
Other Equity	15	39,024.05	18,422.79
Total Equity		40,710.89	19,767.26
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	912.57	1,035.75
Provisions	17	168.94	135.06
Deferred Tax Liabilities	18	416.45	188.06
Other Non-Current Liabilities	19	7.42	38.56
Total Non-Current Liabilities		1,505.38	1,397.43
Current Liabilities			
Financial Liabilities			
Borrowings	20	4,167.57	8,094.51
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises and	21	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	2,853.51	2,569.76
Other Financial Liabilities	22	211.64	301.23
Other Current Liabilities	23	5,813.23	1,351.88
Provisions	24	98.76	145.82
Income Tax Liabilities		804.03	290.36
Total Current Liabilities		13,948.73	12,753.55
Total Equity and Liabilities		56,165.00	33,918.24

Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Suresh Kumar Aggarwal
Partner
M.No. 090064
UDIN:23090064BGXCFL6670

Place : Chandigarh
Date : April 26, 2023

For and on behalf of Board of Directors
of **J T L Industries Limited**
(Formerly Known as JTL Infra Limited)

Pranav Singla
Whole Time Director
DIN: 07898093

Gurinder Makkar
Company Secretary
M. No.: F5124

Madan Mohan
Managing Director
DIN: 00156668

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR PERIOD ENDED MARCH 31, 2023

(Rs. in Lacs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	25	1,54,840.26	1,35,531.74
Other Income	26	493.75	379.02
Total Income (I)		1,55,334.01	1,35,910.76
EXPENSES			
Cost of Materials Consumed	27	1,36,381.31	1,23,723.20
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work -in -Progress	28	(552.53)	(3,415.91)
Employee Benefits Expense	29	1,981.72	1,759.84
Finance Costs	30	634.91	771.85
Depreciation and Amortisation Expense	31	425.50	315.06
Other Expenses	32	4,093.78	4,522.70
Total Expenses (II)		1,42,964.69	1,27,676.73
Profit Before Exceptional Items and Tax (I-II)		12,369.32	8,234.03
Exceptional Items		(108.21)	-
Profit/ (Loss) Before Tax		12,261.11	8,234.03
Tax Expense/(Benefits):			
Current Tax	18	3,050.87	2,051.36
Income Tax of Earlier Years		70.46	72.46
Deferred Tax	18	127.38	3.94
Total Tax Expense		3,248.71	2,127.76
		-	-
Profit/ (loss) for the years		9,012.40	6,106.27
Other Comprehensive Income :			
Items that will be reclassified to Profit and Loss			
Re-measurement gains/ (losses) on defined benefit obligations		3.78	12.74
Income tax related to item that will be reclassified to profit and loss		(0.95)	(3.21)
Items that will not be reclassified to Profit and Loss			
Fair valuation of financial instruments through OCI		397.53	50.76
Income tax related to item that will not be reclassified to profit and loss		(100.06)	(15.98)
Total Other Comprehensive Income		300.30	44.31
Total Comprehensive Income		9,312.70	6,150.58
Earnings per Equity Share of Rs. 2 each			
Basic		10.69	8.45
Diluted		9.28	7.63

Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Suresh Kumar Aggarwal
Partner
M.No. 090064
UDIN:23090064BGXCFL6670

Place : Chandigarh
Date : April 26, 2023

For and on behalf of Board of Directors
of **J T L Industries Limited**
(Formerly Known as JTL Infra Limited)

Pranav Singla
Whole Time Director
DIN: 07898093

Gurinder Makkar
Company Secretary
M. No.: F5124

Madan Mohan
Managing Director
DIN: 00156668

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

STANDALONE CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2023

(Rs. in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	12,261.11	8,234.03
Adjustment for :		
Depreciation & Amortisation Expense	425.50	315.06
Interest Income	(9.91)	(77.74)
Interest Expense	634.91	760.20
Dividend income	(3.94)	-
Net unrealised foreign exchange (gain)	(13.96)	(22.93)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(5.50)	(0.19)
Operating Profit before working Capital Changes :	13,288.21	9,208.42
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(2,920.86)	(247.57)
(Increase)/decrease in Inventories	(4,846.82)	(4,291.45)
Increase/(decrease) in Trade payables	698.85	(1,418.89)
Increase/(decrease) in Other liabilities and Provisions	3,971.85	866.56
(Increase)/decrease in Other financial assets and Other assets	(7,112.95)	234.97
Cash generated from Operations :	3,078.27	4,352.05
Direct Taxes Paid	(2,607.67)	(2,643.46)
Net Cash flow from/(used in) Operating Activities	470.60	1,708.59
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including CWIP	(1,877.09)	(2,160.12)
Proceeds from sale of property, plant and equipment	5.50	0.10
Movement in Investments	(389.38)	(1,592.29)
Movement in Non Current Assets	331.41	-
Movement Bank Deposit not considered as cash & cash equivalent	(150.93)	241.46
Dividend Received	3.94	67.31
Interest Received	9.91	10.43
Net Cash flow from/(used in) Investing Activities	(2,066.63)	(3,433.10)
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	(189.52)	(476.58)
Equity Share Capital received	127.00	-
Securities Premium received	2,159.00	-
Money received against share warrents	9,033.28	1,226.50
Proceeds from/ (repayment of) in Short term borrowings	(3,926.94)	1,920.04
Dividend Paid	-	(212.15)
Other Long Term Provisions	10.63	6.51
Interest Paid	(634.91)	(760.20)
Net Cash flow from/(used) in Financing Activities	6,578.54	1,704.12

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023 (CONTD.)

(Rs. in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net Increase/Decrease in Cash & Cash Equivalents	4,982.51	(20.39)
Cash & Cash equivalents at the beginning of the year	20.85	41.25
Cash & Cash equivalents at the end of the year	5,003.36	20.86
Components of Cash and Cash Equivalents		
Cash in Hand	35.84	18.61
Balance with Scheduled Banks :		
Current Accounts	3.41	2.24
Investment	4,964.11	-
	5,003.36	20.85
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents	-	-
Less:- Fixed Deposits having maturity period more than 12 months	-	-
Cash & Cash Equivalents	5,003.36	20.85

Notes:

- (i) Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- (ii) Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year
- (iii) Figures in brackets indicate cash outflows.

Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification

As per our report of even date attached

For **Suresh K Aggarwal & Co.**

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Partner
M.No. 090064
UDIN:23090064BGXCFL6670

Place : Chandigarh
Date : April 26, 2023

For and on behalf of Board of Directors

of J T L Industries Limited
(Formerly Known as JTL Infra Limited)

Pranav Singla

Whole Time Director
DIN: 07898093

Gurinder Makkar

Company Secretary
M. No.: F5124

Madan Mohan

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

STATEMENT OF CHANGE IN EQUITY

AS AT MARCH 31, 2023

A EQUITY SHARE CAPITAL

	Rs.in Lacs
Issued, Subscribed and fully paid up	Amount
As at April 01, 2021	1,060.74
Increase/(decrease) during the year	123.00
As at March 31, 2022	1,183.74
Share capital of transferor company	160.73
As at April 01, 2022	1,344.47
Increase/(decrease) during the year	503.10
Share capital of transferor company	(160.73)
As at March 31, 2023	1,686.84

share capital of transferor company (i.e. Chetan Industries Limited) 160.73 Lacs (face value of Rs 1 per share) and shares issued by the Transferee Company of 376.10 Lacs (face value of Rs 2 per Share) to the shareholders of the transferor company (i.e. Chetan Industries Limited)

B. OTHER EQUITY

Particulars	Reserve and Surplus						Equity Instruments through OCI	Fair valuation of Equity Instruments through OCI	Total other equity
	Capital Reserve	Merger Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Share Warrants			
Balance as at April 01, 2021	279.00			984.28	5,804.84	1,562.00	(0.34)		8,629.78
Profit for the year					6,106.26				6,106.26
Dividend on Equity shares					(212.15)				(212.15)
Other Comprehensive Income							9.53	34.78	44.31
Transferred from Statement of Profit & Loss			200.60		(200.60)				-
Re-measurements of the net defined benefit Plans									-
Reserve received from transferor company	21.11			846.85	1,883.13				2,751.09
Money received against share warrants				2,091.00		1,226.50			3,317.50
Issued of shares by conversion of warrants						(2,214.00)			(2,214.00)
Balance as at March 31, 2022	300.11	-	200.60	3,922.13	13,381.48	574.50	9.19	34.78	18,422.79
Profit for the year					9,012.40			297.47	9,309.87
Proposed Dividend									-
Other Comprehensive Income							2.83		2.83
Money received against share warrants						9,607.78			9,607.78

STATEMENT OF CHANGE IN EQUITY AS AT MARCH 31, 2023 (CONTD.)

Rs.in Lacs

Particulars	Reserve and Surplus						Equity Instruments through OCI	Fair valuation of Equity Instruments through OCI	Total other equity
	Capital Reserve	Merger Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Share Warrants			
Reserve received from transferor company					311.64				311.64
Share capital of transferor company less share capital issued by Transferee company*		(215.37)							(215.37)
Issued of shares by conversion of warrants				2,159.00		(574.50)			1,584.50
Balance as at March 31, 2023	300.11	(215.37)	200.60	6,081.13	22,705.52	9,607.78	12.02	332.25	39,024.05

* In addition to above share capital of transferor company (i.e. Chetan Industries Limited) 160.73 Lacs (face value of Rs. 1 per share) and shares issued by the Transferee Company of 376.10 Lacs (face value of Rs. 2 per Share) to the shareholders of the transferor company (i.e. Chetan Industries Limited) have resulted into debit balance of Merged Capital Reserve.

As per the scheme of arrangement for amalgamation of Chetan Industries Limited with JTL industries limited which has been sanctioned by Hon'ble NCLT, Chandigarh vide its order dated 30.03.2023. The scheme has become effective from 31.03.2023. The appointed date for said scheme of merger is 01.04.2021. As per the requirement of appendix C to IND AS 103 "BUSINESS COMBINATION", the standalone annual financial results have been prepared incorporating the impact of merger using the "Pooling of interest method" accordingly

Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

For and on behalf of Board of Directors
of **J T L Industries Limited**
(Formerly Known as JTL Infra Limited)

Suresh Kumar Aggarwal
Partner
M.No. 090064
UDIN:23090064BGXCFL6670

Pranav Singla
Whole Time Director
DIN: 07898093

Madan Mohan
Managing Director
DIN: 00156668

Place : Chandigarh
Date : April 26, 2023

Gurinder Makkar
Company Secretary
M. No.: F5124

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 CORPORATE INFORMATION

JTL Industries Limited ("the Company") formerly known as J T L Infra Limited is primarily engaged in the business of manufacture and sale of Iron and Steel Products. The Company is an integrated manufacturer and supplier of steel tubes, pipes and allied products having manufacturing facilities in India.

JTL Industries Limited ("the Company") formerly known as J T L Infra Limited is a public limited company incorporated in India on July 29, 1991 under the Companies Act, 1956 and Listed on the Bombay Stock Exchange ('BSE') and Metropolitan Stock Exchange. The registered office of Company is situated at SCF 18-19, First Floor, Sector-28C, Chandigarh-160002, India.

The company has four manufacturing facilities Derabassi & Mandi gobindgarh, Punjab and Raipur, Chattishgarh and Mangaon, Maharashtra

1.1 Amalgamation/Merger of Chetan Industries Limited (Transferor Company) With JTL Industries Limited (Transferee Company).

1.1(i) Chetan Industries Limited (Transferor Company) : The company is engaged in the Business of Manufacturing Steel pipes & Tubes , hollow sections and structural steel . JTL Industries Limited (Transferee Company) : The company is engaged in the Business of producing of Black & Galvanised ERW Steel pipes & Tubes , hollow sections and structural steel . Post merger "Chetan Industries Limited" will cease to exist and name and nature of the Entity i.e. JTL Industries Limited will continue.

1.1(ii) As per the scheme of arrangement for amalgamation of chetan industries limited with JTL industries limited which has been sanctioned by Hon'ble NCLT, Chandigarh Bench vide its order dated March 30, 2023. The appoined date for said scheme of merger is April 01, 2021. As per the requirement of appendix C to IND AS 103 "BUSINESS COMBINATION", the standalone annual financial results have been prepared incorporating the

impact of merger using the "Pooling of interest method" accordingly. Hence Pursuant to the Scheme read with the provision of Sections 230-232 of the Companies Act ,2013,the effective date would be March 31, 2023 being the date on which the certified copy of the order(s) of the Hon'ble NCLT, Chandigarh Bench,sanctioning the said Scheme was filed with the Registrar of Companies by both the companies in relation to which the order was made.

1.1(iii) The Board of Directors of the Company have taken note of the effective date i.e. March 31, 2023 as the record date for the purpose of the ascertaining "list of eligible shareholders of the transferor Company " for the allotment of its Equity Shares each credited as fully paid up in the Exchange ratio of 117:100 as per the scheme of Arrangement. The Board has also approved allotment of 1,88,04,942 Equity shares each of face value of Rs. 2/- per share has been credited as fully paid up to the shareholders of the Transferor Company in the Exchange ratio 117:100 as per the scheme of Arrangement.

1.1(iv) All the assets, liabilities and reserves of Transferor company (i.e. Chetan Industries Limited) have been recorded at their carrying amounts and in the form in which they appeared in the financial statements as at the date of merger. The Company has combined assets, liabilities and components of other equity of the transferor on line by line basis. The financial information in the financial statement in respect of prior periods are also restated as the business combination was involving entities under common control and Upon the Scheme becoming effective the transferor company (i.e. Chetan Industries Limited) stood dissolved without being wound-up

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

- 1.1(V) (a) The carrying balances of the Chetan Industries Limited which have been added to the respective line items in the Balance Sheet of the Company are as under:**

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets		
(a) Property Plant & Equipment	839.46	613.09
(b) Financial Assets		
(i) Loans	1,326.50	1,323.14
(ii) Other Financial Assets	150.80	139.78
Current assets		
(a) Inventories	2,544.43	2,672.31
(b) Financial Assets		
(i) Trade receivables	1,825.28	1,329.36
(ii) Cash and cash equivalents	13.84	11.72
(iii) Loans	109.25	171.86
(c) Other current assets	19.99	11.74
Total	6,829.55	6,273.00
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	160.73	160.73
(b) Other Equity	4,193.85	3,855.06
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	368.35	280.01
(b) Provisions	51.87	41.24
(c) Deferred Tax Liability (Net)	45.77	(37.26)
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,522.94	1,023.22
(ii) Trade payables:		
(A) Total outstanding dues of MSME's	123.84	286.07
(B) Total outstanding dues of creditors other than MSME's	65.84	318.71
(b) Other current liabilities	205.65	204.56
(c) Provisions	90.71	140.66
Total	6,829.55	6,273.00

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)**

1.1(V) (b) The impact on other equity on the effective date of merger is as follows

Rs in Lacs

Particulars	Reserve and Surplus						Equity Instruments through OCI	Fair valuation of Equity Instruments through OCI	Total other equity
	Capital Reserve	Merger Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Share Warrants			
Balance as at April 1, 2021	279.00			984.28	5,804.84	1,562.00	(0.34)		8,629.78
Profit for the year					6,106.26				6,106.26
Dividend on Equity shares					(212.15)				(212.15)
Other Comprehensive Income							9.53	34.78	44.31
Transferred from Statement of Profit & Loss			200.60		(200.60)				-
Re-measurements of the net defined benefit Plans									-
Reserve received from transferor company	21.11			846.85	1,883.13				2,751.09
Money received against share warrants				2091.00		1,226.50			3,317.50
Issued of shares by conversion of warrants						(2214.00)			(2214.00)
Balance as at March 31, 2022	300.11	-	200.60	3,922.13	13,381.48	574.50	9.19	34.78	18,422.79
Profit for the year					9,012.40			297.47	9,309.87
Proposed Dividend									
Other Comprehensive Income							2.83		2.83
Money received against share warrants						9,607.78			9,607.78
Reserve received from transferor company					311.64				311.64
Share capital of transferor company less share capital issued by Transferee company*		(215.37)							(215.37)
Issued of shares by conversion of warrants				2,159.00		(574.50)			1,584.50
Balance as at March 31, 2023	300.11	(215.37)	200.60	6,081.13	22,705.52	9,607.78	12.02	332.25	39,024.05

* In addition to above share capital of transferor company (i.e. chetan industries limited) 160.73 Lacs (face value of Rs 1 Per Share) and shares issued by the Transferee Company of 376.10 Lacs (Face Value of Rs 2 Per Share) to the shareholders of the transferor company (i.e. chetan industries limited) have resulted into debit balance of Merged Capital Reserve.

As per the scheme of arrangement for amalgamation of chetan industries limited with JTL industries limited which has been sanctioned by Hon'ble NCLT, Chandigarh vide its order dated March 30, 2023. The scheme has become effective from March 31, 2023. The appointed date for said scheme of merger is April 01, 2021. As per the requirement of appendix C to IND AS 103 "BUSINESS COMBINATION", the consolidated annual financial results have been prepared incorporating the impact of merger using the "Pooling of interest method" accordingly

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

a) Basis of preparation:

These financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act 2013 ("The Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

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

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements

b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

2.2 Key accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses.

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property and plant and equipment, provisions, valuation of deferred tax liabilities, contingent liabilities and fair value measurements of financial instruments as discussed below.

Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Continuous evaluation is done on the estimation. Actual results may differ from these estimates

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

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

- It is expected to be realised or intended to be sold
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as noncurrent.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

A liability is current when:

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

2.4 Significant accounting policies

(a) Property, plant and equipment (PPE)

- Property, plant and equipment

Free hold land is stated at historical cost. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises:

- purchase price, including import duties and non-refundable taxes on purchase (goods and service TAX, value added TAX), after deducting trade discounts and rebates.
- any directly attributable cost of bringing the item to its working condition for its intended use, estimated costs of dismantling and removing the item and restoring the site on which it is located.
- the cost of a self-constructed item of Property, plant and equipment comprises the cost of materials and direct labour, any Other costs directly attributable to bringing the item to

working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain / loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

- Capital work in progress

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress."

- Capital Advances

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

(b) Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014 of the Ministry of Corporate Affairs.

The useful life is as follows:

Sr. No.	Nature of Asset	Useful Life (Years)
1	Buildings	30
2	Plant & Machinery	15
3	Other Equipment	3 to 5
4	Vehicles	8
5	Furniture/ Fittings	10

The residual value for all the above assets are retained at 5% of the cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

(c) Intangibles

Intangible assets purchased and cost incurred thereon are initially measured at cost.

- Amortisation

Intangible Assets are amortised on a Straight Line basis over the estimated useful economic life. The estimated useful lives of intangible assets are assessed as 10 years.

(d) De-recognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

(e) Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income

and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

(f) Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in statement of profit and loss.

(g) Inventories

Inventories are valued at lower of cost and net realisable value including necessary provision for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. The cost of raw materials, components, consumable stores and spare parts are determined using the weighted average method and includes freight, taxes and duties, net of duty credits wherever applicable. Finished

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

goods, including stock in trade and work-in-progress are valued at lower of cost and net realisable value. Cost includes all direct costs and applicable manufacturing overheads incurred in bringing them to their present location and condition.

Raw materials

Raw materials are valued at cost of purchase net of duties and includes all expenses incurred in bringing such materials to the location of its use.

Work-in-progress and finished goods

Work-in-progress and finished goods include conversion costs in addition to the landed cost of raw materials.

Stores, spares and tools

Stores, spares and tools cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(h) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- Initial Recognition and measurement

All financial assets are recognised at fair value.

- Cash and cash equivalents

- Cash and cash equivalent comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. These balances with banks are unrestricted for withdrawal and usage.

- Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage

- Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the worth of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

- Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as forwards contracts to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

- **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Financial Liabilities

- **Initial recognition and measurement**

All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

- **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

- **Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expire.

(i) **Impairment of non-financial assets**

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (recoverable amount is

the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the Profit and Loss Account.

(j) **Valuation of deferred tax liabilities**

The Company reviews the carrying amount of deferred tax liabilities at the end of each reporting period.

(k) **Provision and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

(l) Revenue recognition

- Sale of products

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer and there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from operations is disclosed net of GST.

- Government Grants

Export incentive entitlements are recognised as income when there is reasonable assurance to receive that Company will comply with the conditions attached to them and it is established that incentive will be received.

Government grants relating to income are recognised in Profit & Loss Account on a systematic basis over the periods in which the Company recognises as expenses, the related costs for which grants are intended to compensate.

- Other Income

Other income is accounted for on accrual basis as and when the right to receive arises.

(m) Expenditure

Expenses are accounted on accrual basis.

(n) Employee benefits

The Company's retirement benefit obligation is subject to a number of judgement including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the

Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

- Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

- Defined contribution plans

Contributions to defined contribution schemes such as provident fund, employees state insurance, labour welfare fund, are charged as an expense in Profit and loss account, based on the amount of contribution required to be made as and when services are rendered by the employees. These are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

- Retirement benefit obligations

Retirement benefit obligations are classified into defined benefits plans and defined contribution plans as under:

Defined Gratuity Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

- Re-measurement

Benefit plans in respect of retirement benefits are charged to the Other Comprehensive Income.

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognised in the books of account based on actuarial valuation using projected unit

credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(o) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income. In which case, the tax is also recognised in other comprehensive income or equity.

- Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- Deferred tax

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(p) Finance costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred. Interest free loan taken from promoters and others has been derived on basis of fair value based on market rate of interest prevailing when loan and derived to the total tenure of loan. The interest for the period is charged to the Statement of Profit and Loss.

(q) Foreign currencies transactions and translation

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

(r) Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(s) Recent accounting pronouncements

Recent pronouncements - Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the companies (Indian Accounting Standards) amendment Rules, 2023, applicable from April 01, 2023, as below:

Ind AS 1 - Presentation of Financial Statement - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes - The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under

the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

The Company is evaluating the above mentioned amendments and the impact, if any, on the financial statement will be given in Financial year 2023-24 .

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

3. PROPERTY, PLANT AND EQUIPMENT

A Property, plant and equipment

Particulars	Computers & Printer	Furniture & Fixtures	Telephone & Mobiles	Office Equipments	Electricals & Appliance	Plant & Machinery	Land	Building	Misc. Assets	Vehicles	Total property, plant & equipment
Gross Block											
Opening Cost as at April 01, 2021	15.30	83.57	1.20	23.57	399.28	2,621.63	627.90	1,141.82	388.86	386.77	5,689.91
Additions	3.47	0.56	5.88	5.49	-	948.26	-	447.77	-	187.69	1,599.14
Sales/ Adjustments	-	-	-	(0.30)	-	-	-	-	-	-	(0.30)
Adjustments											
As at March 31, 2022	18.78	84.14	7.08	28.77	399.28	3,569.89	627.90	1,589.59	388.86	574.46	7,288.75
Additions	1.27	4.06	2.86	20.46	-	1,043.79	441.56	-	-	321.88	1,835.87
Sales/ Adjustments	-	-	-	-	-	(44.30)	-	-	-	-	(44.30)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	20.05	88.19	9.94	49.22	399.28	4,569.38	1,069.45	1,589.59	388.86	896.34	9,080.32
Accumulated Depreciation											
Balance as at April 01, 2021	10.84	6.06	0.49	9.01	310.60	865.77	-	396.76	319.59	196.10	2,115.21
Charge for the period	2.35	7.45	0.81	3.47	12.15	166.08	-	52.04	12.01	58.70	315.06
Deductions / Adjustments	-	-	-	(0.01)	-	-	-	-	-	-	(0.01)
As at March 31, 2022	13.19	13.51	1.30	12.47	322.75	1,031.85	-	448.80	331.60	254.80	2,430.26
Charge for the period	2.62	7.57	1.68	6.10	7.40	269.84	-	45.17	-	85.13	425.50
Deductions / Adjustments	-	-	-	(0.06)	(6.37)	(147.17)	-	(141.99)	34.47	(50.51)	(311.64)
As at March 31, 2023	15.81	21.08	2.97	18.51	323.79	1,154.51	-	351.97	366.07	289.41	2,544.12
Net carrying Value											
As at March 31, 2023	4.24	67.11	6.97	30.71	75.49	3,414.87	1,069.45	1,237.62	22.80	606.93	6,536.20
As at March 31, 2022	5.59	70.63	5.78	16.30	76.53	2,538.04	627.90	1,140.79	57.26	319.67	4,858.49

Note:

(i) For lien/charge against property, plant and equipment refer note 16 and 20.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

B. Regulatory Information

Immovable Property

The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed under Property, Plant and Equipment are held in the name of the Company.

The titles of the immovable properties are clear and free from any dispute

3. CAPITAL WORK IN PROGRESS

-Projects in Progress for Less than 1 year

Particulars	Rs. in Lacs
Particulars	Plant & Machinery
As at April 01, 2021	1,288.22
Add: Additions During the year	-
Less: Transfer to property, plant and equipments	(948.26)
As at March 31, 2022	339.96
As at April 01, 2022	339.96
Add: Additions During the year	531.78
Less: Capitalised during the year	(446.26)
As at March 31, 2023	425.48

Note:

(i) For lien/charge against property, plant and equipment refer note 16 and 20.

4 NON CURRENT INVESTMENT

A. Investment in Subsidiaries

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted investments (at fully paid)-Carried at cost		
Investments in Equity instruments of Subsidiaries		
50,000 (Previous Year 50,000) Equity Share of Rs. 10/- Each of JTL Tube Limited	5.00	5.00
Total	5.00	5.00

Note:

The Company has formed wholly owned subsidiary on January 05, 2022 with an authorised capital of Rs.5.00 Lacs

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

B. Other Non-current Investments

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Carried at fair value through other comprehensive income		
Quoted investments (at fully paid)		
Investment in equity instrumtents		
47,200 (Previous Year Nil) equity shares of Tiger Logistics (India) Limited	171.48	-
1,98,000 (Previous Year Nil) equity shares of M K PROTEINS LIMITED	1,445.40	-
Current Year Nil (Previous Year 98,000) equity shares of Share India Securities Limited	-	1,226.77
Current Year Nil (Previous Year 6,701) equity shares of SALASAR Techno Engineering Limited	-	15.10
Total	1,616.88	1,241.87

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate Book value in unquoted investments	5.00	5.00
Aggregate Market value of quoted investments	1,616.88	1,241.87

5 OTHERS NON-CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Security Deposits	286.01	214.21
Advance for Capital Goods	138.63	133.29
Advances to others	1,326.50	1,323.14
Total	1,751.14	1,670.64

6 INVENTORIES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	10,077.50	5,907.94
Finished Goods	5,917.28	5,512.64
Consumables	624.61	499.87
Scrape & Wastage	154.41	6.52
Total	16,773.80	11,926.98

All inventories have been pledged/ mortgaged to secure borrowings of the Company. (refer note 16, 20 and 22).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

7 LOANS - UNSECURED CONSIDERED GOOD

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Loan receivables considered good- unsecured		
To employees	-	17.36
To others	5,197.36	417.97
Advance to employees	9.65	8.33
Total	5,207.01	443.66

8 TRADE RECEIVABLES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good - secured		
Trade Receivables considered good - unsecured	13,946.01	10,956.83
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired		
Total	13,946.01	10,956.83

All book debts have been hypothecated/ mortgaged to secure borrowings of the Company. (refer note 16, 20 and 22)

Ageing for trade receivables as at March 31, 2023

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables – considered good	13,476.53	11.82	24.46	32.29	386.05	0.37	13,931.53
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							-
Disputed trade receivables – considered good						14.48	14.48
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – credit impaired							-
	13,476.53	11.82	24.46	32.29	386.05	14.85	13,946.01
Less: Allowance for doubtful trade receivables							-
Balance							13,946.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Ageing for trade receivables as at March 31, 2022

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables – considered good	8,698.97	1,677.97	68.46	483.46	13.11	0.37	10,942.35
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							-
Disputed trade receivables – considered good						14.48	14.48
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – credit impaired							-
	8,698.97	1,677.97	68.46	483.46	13.11	14.85	10,956.83
Less: Allowance for doubtful trade receivables							-
Balance							10,956.83

9 CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in Hand	35.84	18.61
Balance with Banks in Current Accounts	3.41	2.24
Investment In CP	4,964.11	-
Total	5,003.36	20.85

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Other Bank balances- in earmarked account		
- Deposits with remaining maturity for less than 12 months	303.37	149.38
- Unpaid Dividend Accounts	2.22	5.28
Total	305.59	154.66

* Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/Letter of Credit's established by the bank

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

11 OTHER CURRENT FINANCIAL ASSETS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
	-	-
Total	-	-

12 CURRENT TAX ASSETS (NET)

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
	-	-
Total	-	-

13 OTHER CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers	4,742.83	916.21
Prepaid Expenses	6.83	10.11
Balance with Govt. Authorities		
GST Receivables	(424.84)	1,151.66
Income Tax Recoverable	13.97	(4.65)
Export Incentive Receivables	-	135.35
Interest Accrued On Term Deposit	1.79	4.72
Others Receivables	19.75	29.30
Others Cheque Pending For Realisation	234.20	56.60
Total	4,594.54	2,299.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

14 EQUITY SHARE CAPITAL

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022*
Authorized:		
12,00,00,000 (As at March 31, 2022 - 8,50,00,000) Equity shares of Rs. 2/- each	2,400.00	1,700.00
Total	2,400.00	1,700.00
Issued, Subscribed and Paid-up:		
8,43,42,092 (As at March 31, 2022 - 5,91,87,150) Equity shares of Rs. 2/- each, fully paid up	1,686.84	1,183.74
Total	1,686.84	1,183.74

*Note: In respect of F.Y. ended March 31, 2022, the figures reflected here are in respect of Transferee Company. The Paid Up Share Capital including the Share Capital of Rs. 160.73 of the Transferor Company would be Rs. 1,344.47 Lacs as at March 31, 2022. The figures with effect of merger has already been given in Financial Statements.

Notes:

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Rs. in Lacs

Particulars	No. of Shares	As at March 31, 2023	No. of Shares	As at March 31, 2022
Issued, Subscribed and Paid-up:				
Balance as at the beginning of the year.	5,91,87,150	1183.74	*5,30,37,150	1060.74
Fresh issue of equity shares on conversion of Warrants (refer note i below)	63,50,000	127.00	61,50,000	123.00
Fresh issue of equity shares on Merger in accordance with Sanctioned Scheme of Amalgamation (Refer Note ii below)	1,88,04,942	376.10	-	-
Total	8,43,42,092	1686.84	5,91,87,150	1183.74

*Note: The numbers for f.y. ended March 31, 2022 reflect the Equity Capital of the Transferee Company alone for reconciliation purpose.

- i. Out of warrants allotted by the Company on March 17th, 2021, the Company had allotted a total of 63,50,000 shares of face value of Rs. 2/- each, during the financial year 2022-23, upon conversion of warrants already issued on preferential basis, into equity shares. As a Result the paid up share capital of the Company stood increased to Rs. 13,10,74,300/- divided into 6,55,37,150 equity shares of face value of Rs. 2/- each.
- ii. Further, during the financial year 2022-23, the Company had allotted 1,88,04,942 Equity shares of face value of RS. 2/- to the Shareholders of Transferor Company viz. Chetan Industries Limited as a consideration of Merger in accordance with the Scheme of Amalgamation duly sanctioned by Hon'ble NCLT, Chandigarh. As a result, the paid up share capital of the Company rose to Rs. 16,86,84,184 dividend into 8,43,42,092 Equity shares of face value of Rs. 2/- each as at the end of f.y. 2022-23.

*During the year 2021-22, the Shares were split from face value of Rs. 10/- each to Rs. 2/- each. For comparison purpose, opening balance for f.y. 2021-22, the number of shares have been taken as post split quantity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

b) Terms of Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 2/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of equity shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs. 2/- each fully paid				
Vijay Singla	56,66,427	6.72	73,38,000	12.40
Madan Mohan Singla	1,30,54,467	15.48	71,98,500	12.16
Rakesh Garg	55,69,668	6.60	-	-
Mithan Lal Singla	21,98,357	2.61	29,83,500	5.04
Rakesh Garg (HUF)	76,43,500	9.06	76,43,500	12.91
Nikita Singla	74,51,256	8.83	-	-

Rs. in Lacs

As per records of the company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

(d) For Details of last five years equity share transactions

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Bonus Shares					
Preferential Allotment of shares				6,00,000	
Conversion of warrants	63,50,000	61,50,000			
Scheme of Amalgamation	1,88,04,942				
Shares Forfeited					
ESOP					

- (e) The company has not issued any bonus shares during the 5 years preceding March 31, 2023
- (f) The company has not done any buy back of shares during the 5 years preceding March 31, 2023
- (g) There are No (Previous year - No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital. There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.
- (h) As on March 31, 2023, 1,28,08,350 convertible warrants allotted on preferential basis, during financial year 2022-23, were outstanding and pending conversion into equity shares of the Company.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)**

(i) Shareholding of Promoters / Promoters Group

	Name of the Promoter/ Member of Promoter Group	Shareholding as at March 31, 2023	% of shareholding as at March 31, 2023	Shareholding as at March 31, 2022	% of shareholding as at March 31, 2022	Change in Shareholding % during the year.
1	Chetan Singla	2,19,000	0.26	2,19,000	0.37	(0.11)
2	Deepak Garg	3,13,500	0.37	3,13,500	0.53	(0.16)
3	Dhruv Singla	22,72,500	2.69	22,72,500	3.84	(1.15)
4	Madan Mohan	1,30,54,467	15.48	71,98,500	12.16	3.32
5	Mithan Lal Singla	21,98,357	2.61	29,83,500	5.04	(2.43)
6	Nikita Singla	74,51,256	8.83			8.83
7	Pranav Singla	4,90,000	0.58	4,90,000	0.83	(0.25)
8	Rakesh Garg	55,69,668	6.6	0	0	6.6
9	Santosh Rani	10,00,000	1.19	14,02,500	2.37	(1.18)
10	Shukla Singla	2,75,955	0.33	2,62,500	0.44	(0.11)
11	Sweety Garg	1,87,500	0.22			0.22
12	Vijay Singla	56,66,427	6.72	73,38,000	12.4	(5.68)
13	Madan Mohan (HUF)	7,35,912	0.87	7,20,000	1.22	(0.35)
14	Prem Kumar & Sons HUF	3,74,400	0.44	5,25,000	0.89	(0.45)
15	Rakesh Garg (HUF)	76,43,500	9.06	76,43,500	12.92	(3.86)
16	Jagan Industries Private Limited	0	0	0	0	0
17	Mithan Lal And Sons (HUF)	0	0	5,06,000	0.85	(0.85)
18	Vijay Kumar Singla (HUF)	0	0	6,45,000	1.09	(1.09)
	Sweety Garg	0	0	1,87,500	0.32	(0.32)
	Total Holdings	4,74,52,442	56.25	3,27,07,000	55.27	0.98

(j) Shares held by Holding Company, its Subsidiaries and Associates

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares held by:		
Holding company	-	-
Subsidiaries and Associates of Holding Company	-	-
	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

15 OTHER EQUITY

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
General Reserve	200.60	200.60
Securities Premium	6,081.13	3,922.13
Retained Earnings	22,705.52	13,381.48
Share Warrants outstanding amount	9,607.78	574.50
Other Comprehensive Income	344.27	43.97
Capital Reserve	300.11	300.11
Merger Capital Reserve	(215.37)	-
Total	39,024.05	18,422.79

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
General Reserve		
Balance at the beginning of the year	200.60	-
Add: Transferred from retained earnings	-	200.60
Balance at the end of the year	200.60	200.60
Securities Premium		
Balance at the beginning of the year	3,922.13	984.28
Add: Issued of shares by conversion of warrants	2,159.00	2,091.00
add: Reserve received from transferor company	-	846.85
Balance at the end of the year	6,081.13	3,922.13
Retained Earnings		
Balance at the beginning of the year	13,381.49	5,804.84
Add: Profit for the year	9,012.40	6,106.27
Add: reserve received from transferor company	311.64	1,883.13
Less: Transferred to General Reserve	-	(200.60)
Less: Dividend on Equity shares	-	(212.15)
Balance at the end of the year	22,705.52	13,381.48
Share warrants outstanding amount		
Balance at the beginning of the year	574.50	1,562.00
Add: Addition during the year	9,607.78	3,317.50
Less: Transfer to Securities premium account	-	(2,091.00)
Less: Issued of shares by conversion of warrants	(574.50)	(2,214.00)
Balance at the end of the year	9,607.78	574.50

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve		
Balance at the beginning of the year	300.11	279.00
Add: Reserve received from transferor company	-	21.11
Balance at the end of the year	300.11	300.11
Merger Capital Reserve		
Balance at the beginning of the year	-	-
Add: Share capital of transferor company less share capital issued by Transferee company*	(215.37)	-
Balance at the end of the year	(215.37)	-
Other Comprehensive Income		
Balance at the beginning of the year	43.97	(0.34)
Remeasurements of the net defined benefit plans	2.83	9.53
Fair value gain/(loss) on investments in equity instruments carried at fair value through other comprehensive income	297.47	34.78
Balance at the end of the year	344.27	43.97

* In addition to above share capital of transferor company (i.e. Chetan Industries Limited) 160.73 Lacs (face value of Rs 1 per share) and shares issued by the Transferee Company of 376.10 Lacs (face value of Rs 2 per Share) to the shareholders of the transferor company (i.e. Chetan Industries Limited) have resulted into debit balance of Merged Capital Reserve.

C. Description of the Purposes of Each Reserve Within Equity

Reserve and Surplus:

a) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

b) Securities Premium

This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.

c) Retained Earnings

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

d) Share warrants

During the financial year 2022-23, the Company has allotted 63,50,000 Equity shares of face value of Rs. 2/- each on account of conversion of warrants allotted on preferential basis , into Equity shares of the Company. Further, on March 31, 2023, the Company had allotted 1,88,04,942 Equity shares of face value of RS. 2/- to the Shareholders of Transferor Company viz. Chetan Industries Limited as a consideration of Merger in accordance with the Scheme of Amalgamation duly sanctioned by Hon'ble NCLT, Chandigarh. As a result, the paid up share capital of the Company rose from Rs. 11,83,74,300/- divided into 5,91,87,150 equity shares of Face value of Rs. 2/- each at the end of previous financial year to Rs. 16,86,84,184/ divided into 8,43,42,092 Equity shares of face value of Rs. 2/- each as at the end of FY 2022-23. The shares so allotted on conversion of warrants and on allotment. During the financial year 2022-23, the Company came up with another preferential issue of 1,28,08,350 fully convertible warrants allotted at a price of Rs. 300/- per warrant aggregating to Rs. 384.25 Crores. The Company had received Rs.96.06 Crores. being 25% of the consolidation payable on allotment of said warrants during the year 2022-23. Care Ratings Limited was appointed as Monitoring Agency to monitor the utilisation of the funds raised through preferential issue, in accordance with the provisions of Regulation 162A of the SEBI ICDR Regulations The funds so raised on allotment of convertible warrants were fully utilised for Modernisation, acquisitions and Expansion of Manufacturing Units, Working Capital Requirements, General Corporate Purposes and meeting issue related expenses thus for the purpose for which these were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Extra Ordinary General Meeting dated January 20, 2023 and there had been no deviation or variation in the use of the proceeds/ funds so raised. As on March 31, 2023, all 1,28,08,350 warrants allotted on preferential basis to persons of public category were outstanding and pending to be converted into equity shares within a period of 18 months from the date of allotment.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

**For and on behalf of the Board of Directors
of J T L Industries Limited**
(Formerly Known as JTL Infra Limited)

Suresh Kumar Aggarwal
Partner
M.No. 090064
UDIN:23090064BGXCFL6670

Pranav Singla
Whole Time Director
DIN: 07898093

Madan Mohan
Managing Director
DIN: 00156668

Place : Chandigarh
Date : April 26, 2023

Gurinder Makkar
Company Secretary
M. No.: F5124

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

16 NON CURRENT BORROWINGS

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Term Loans - secured		
From Banks		
WCTL under GECL	701.25	948.75
Less :- Current Maturities (refer note-22)	185.63	247.50
From Others	354.8	260.48
Less :- Current Maturities (refer note-22)	-	19.70
Other loans- secured		
Vehicle Loans from Banks and NBFC	68.15	127.58
Less :- Current Maturities (refer note-22)	26.01	33.86
	912.57	1,035.75

Terms of Security

Term Loans from bank are secured by first pari-passu charge on all movable fixed assets of the Company, present and future, first pari-passu charge on immovable fixed assets of the Company's units at (a) Derabassi (Punjab), (b) Mangaon, Raigad (Maharashtra), (c) Mandi Gobindgarh (Punjab) and (d) Raipur (Chhattisgarh), second pari-passu charge on all current assets of the Company, present and future.

The loans from others are secured by hypothecation of particular assets.

Vehicle loans secured against Hypothecation of respective vehicles.

The loans are also secured by Personal Guarantees of all the directors

The Company has not defaulted in repayment of loans and interest during the period.

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit.

17 NON-CURRENT PROVISIONS

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Provisions for Employee Benefits :-		
- Provision for Gratuity	142.19	104.89
- Provision for compensated absences	26.75	30.16
	168.94	135.06

An employee is entitled to be paid the accumulated leave balance on post retirement

19 OTHER NON-CURRENT LIABILITIES

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Creditors for Capital Goods	7.42	38.56
	7.42	38.56

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

20 CURRENT BORROWINGS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
From Banks		
Working Capital Cash Credit	4,141.89	7,845.97
Packing Credit / Post Shipment loans secured	-	224.62
Others	25.68	23.92
	4,167.57	8,094.51

Terms of repayment of current Borrowings

Working capital facilities are availed from PNB, HDFC Bank Limited, Standard Chartered Bank and Axis Bank Limited. Working capital facilities are repayable on demand.

Terms of Security

Secured Working Capital loans : These are secured by a first pari-passu charge on all the current assets of the Company, both present and future, wherever the same may or be held and have a second pari-passu charge on all movable and immovable fixed assets of the Company, present and future

The working capital loans are also secured by (a) Equitable mortgage of Residential property located at Panchkula (Haryana) owned by one of the director and his relative (b) Land located at Motia Khan, Mandi Gobindgarh (Punjab) owned by one of the related enterprise, and (c) Registered office located at Chandigarh

The loans are also secured by Personal Guarantees of all the directors

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit arrangements.

The Company has not defaulted in repayment of loans and interest during the period.

21 TRADE PAYABLES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Total Outstanding dues of Micro Enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	2853.51	2,569.76
	2,853.51	2,569.76

Trade Payables include credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within one year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Ageing for trade payables as at March 31, 2023

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME							
Others	2,751.05	-	57.56	11.06	9.21	24.63	2,853.51
Disputed dues - MSME							
Disputed dues - Others							
	2,751.05	-	57.56	11.06	9.21	24.63	2,853.51

Ageing for trade payables as at March 31, 2022

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME							
Others	2,271.83	40.56	220.06	0.62	-	36.69	2,569.76
Disputed dues - MSME							
Disputed dues - Others							
	2,271.83	40.56	220.06	0.62	-	36.69	2,569.76

22 OTHER FINANCIAL LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Current Maturities of Long Term Borrowings	211.64	301.06
Interest Payable	-	0.17
	211.64	301.23

23 OTHER CURRENT LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Cheque Issued But Not Cleared	-	243.97
Salary and Wages Payable	73.55	62.36
Statutory dues payable	2.98	4.51
TDS Payable	30.62	24.12
Professional Tax Payable	2.30	1.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Bonus Payable	32.47	25.58
Unpaid Dividend	2.22	5.28
Other Payables	41.48	210.51
Advances from Customers	413.61	774.12
Unsecured loan - from Directors	5,214.00	-
	5,813.23	1,351.88

24 CURRENT PROVISIONS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for employee benefits :		
- Provision for Gratuity	11.96	9.60
Provisions for employee benefits :	30.51	29.17
Statutory Payable	46.81	107.05
Other Payable	9.48	-
	98.76	145.82

25 REVENUE FROM OPERATIONS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of Products		
- Domestic	1,39,328.64	1,23,283.94
- Export	15,511.62	12,107.88
Other Operating Revenue		
Job Work Income	-	139.91
Total	1,54,840.26	1,35,531.74

26 OTHER INCOME

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income earned on		
Fixed Deposits with banks	9.91	15.98
Others	88.42	48.63
Other Non-Operating Income		
Brokerage and Commission	-	149.19
Profit on foreign currency transaction and translation	375.99	137.08
Others	15.49	28.06
Dividend Received	3.94	-
Total	493.75	379.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

27 COST OF MATERIAL CONSUMED

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Stock	6,315.94	5,459.86
Add :- Purchases	1,39,237.37	1,22,529.20
Add: Direct Expenses		
- Freight Inward	341.81	422.85
- Power and Fuel	681.35	372.92
- Other Direct Expense	326.34	1,254.31
Less :- Closing Stock	10,521.50	6,315.94
Total	1,36,381.31	1,23,723.20

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening stock of inventory		
Finished Goods	5,519.16	2,103.25
Work-in-Progress	-	-
Closing stock of inventory		
Finished Goods	6,071.69	5,519.16
Work-in-Progress	-	-
Total	(552.53)	(3,415.91)

29 EMPLOYEE BENEFIT EXPENSES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Salary & wages	1,654.46	1,470.20
Directors Remuneration	150.20	102.00
Contribution to PF, ESI and other Funds	42.64	29.18
Staff Welfare expenses	23.71	59.69
Bonus, Grauity & Compensated absences	110.71	98.76
Total	1,981.72	1,759.84

Disclosures Regarding Employee Benefits

Defined Contribution Plan: Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

30 FINANCE COSTS

Rs. in Lacs		
Particulars	As at March 31, 2023	As at March 31, 2022
Interest on:-		
Working Capital Loans	477.85	635.33
Vehicle Loans	5.28	7.24
Unsecured Loan	-	5.00
Interest on late payment of Statutory Dues	0.01	11.65
Bank Charges	148.41	61.89
Other Borrowing Costs	3.36	50.74
Total	634.91	771.85

31 DEPRECIATION AND AMORTISATION EXPENSE

Rs. in Lacs		
Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation on Property, Plant & Equipment	425.50	315.06
Total	425.50	315.06

32 OTHER EXPENSES

Rs. in Lacs		
Particulars	As at March 31, 2023	As at March 31, 2022
Manufacturing Expenses		
Repair & Maintenance - Machinery	210.60	26.80
Service Charges	130.34	261.56
Other Manufacturing Expenses	2278.00	2,565.85
	2618.94	2,854.21
Selling & Distribution Expenses		
Clearing, Forwarding & Freight	797.47	792.89
Discount Allowed	107.03	58.87
Business Promotion Expense	15.60	21.63
Brokerage & Commission	35.58	5.59
Selling & marketing Expenses	20.96	248.30
Tour and Travelling Exp.	113.08	90.12
	1089.72	1,217.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Establishment Expenses		
Auditors Remuneration	4.20	3.90
Advertisement and Publicity	4.15	5.25
Computer Expenses	0.59	0.36
Office Expenses	27.00	11.00
Insurance Expense	14.23	13.79
Corporate Social Responsibility	32.00	110.50
Festival Expenses	2.86	0.77
Misc. Expenses	1.73	0.58
Donation	1.61	0.53
Postage Expenses	3.70	3.31
Printing & Stationary	5.15	2.56
Rates, Fee and Taxes	117.83	209.21
Repairs & Maintenance	52.61	14.41
Telephone and Internet Charges	12.80	10.17
Vehicle Running and Maintenance	23.07	19.65
Professional and Legal Expense	44.56	12.06
Rent Expenses	23.95	30.34
Loss on Sale of Property, Plant & Equipment	-	0.19
Water Expenses	11.96	2.52
Bad Debts W/off	1.11	-
	385.11	451.09
	4,093.78	4,522.70

Auditors' Remuneration

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
As auditors		
- Audit Fee	3.70	3.10
- Limited Review	0.50	0.80
	4.20	3.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of amount spent towards Corporate social responsibility given below:

Details of expenditure

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
1. Gross amount required to be spent by the Company during the year	89.66	40.83
2. Amount spent during the year		
(i) Construction/acquisition of any assets	-	-
(ii) On Purposes other than (i) above (Refer Note a below)	91.17	100.00
3. Short fall at the end of the year	-	-
4. Totals of previous year shortfall	-	-
5. Reason of previous year shortfall	NA	NA
6. Nature of CSR Activities	Refer Note (a) Below	
Total	91.17	100.00

Note(a):-

- (a) The company has spent Rs. 32.00 Lacs during the FY 2022-23 on CSR activities on promoting education including Education, Skill Development and Technical Education. The Total obligation to spend during the year was Rs. 89.66 Lacs. Out of the CSR obligation, Rs. 59.17 Lacs excess spent of previous financial year has been carried forward and set off against the obligation of CSR for the year 2022-23. Thus against the net obligation of Rs. 30.49 Lacs, the Company has spent Rs. 32.00 Lacs during the year 2022-23 on CSR activities.
- (b) Nature of CSR activities:
The CSR activity focus areas are education, Skill Development and Technical Education and other key allied social initiatives.
- (c) Details of related party transactions: N.A/NIL
- (d) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: NA
- (e) During the Financial Year 2022-23, Chetan Industries Limited got merged with JTL Industries Limited, pursuant to the sanctioned Scheme of Amalgamation. The Scheme became effective on March 31, 2023 and the appointed date for Scheme of Merger was April 01, 2021. Both, the Company and merged entity had fulfilled their part of CSR obligations for the year 2022-23, based on the profits of past years. The figures of CSR spendings and calculations above reflect the effect of merger and combined figures of profits, CSR obligation and amount spent towards CSR obligation on account of merger.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Earnings per Share

The earnings per share (EPS) disclosed in the statement of profit and loss have been calculated as under:

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Profit for the year as per statement of profit & loss	9,012.40	6,106.27
Weighted average number of equity shares (number)	8,43,42,092	5,91,87,150
Potential dilutive equity shares (number)	1,28,08,350	63,50,000
Weighted average number of equity shares in computing diluted earning per share (number)	9,71,50,442	6,55,37,150
Basic earning per share (Rs per share) (face value of Rs.2/- each)*	10.69	8.45
Diluted earning per share (Rs. per share) (face value of Rs.2/- each)*	9.28	7.63

(A) Current Tax And Deferred Tax

(i) Income tax expense recognised in statement of profit & loss

Particulars	Rs. in Lacs	
	Year ended March 31, 2023	Year ended March 31, 2022
(i) Current Tax:		
- in respect of current year	3,050.87	2,051.36
- in respect of earlier years	70.46	72.46
Total (A)	3,121.33	2,123.82
(ii) Deferred Tax:		
- in respect of current year	127.38	3.94
- in respect of earlier years		
Total (B)	127.38	3.94
Total income tax expense (A+B)	3,248.71	2,127.76

(ii) Income tax recognised in other Comprehensive income

Particulars	Rs. in Lacs	
	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(0.95)	(3.21)
- Remeasurement of revaluation of shares	(100.06)	(15.98)
Total deferred tax credit / (charge) recognised in other comprehensive income	(101.01)	(19.18)
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will not be reclassified to profit or loss	(101.01)	(19.18)
- Income taxes related to items that will be reclassified to profit or loss		
Total tax credit / (charge) recognised in other comprehensive income	(101.01)	(19.18)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Rs. in Lacs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax as per statement of profit and loss	12,261.11	8,234.03
Income tax expense calculated at 25.168%	3,085.88	2,072.34
Add: Income tax impact on disallowances of items of permanent nature	113.72	25.35
less: Tax pertaining to prior years & others	148.73	(46.32)
Income tax as per (a) above	3,050.87	2,051.36

(B) Movement in Deferred Tax Balances

Particulars	Year ended March 31, 2022	Recognised in statement of profit & loss	Recognised in OCI	Year ended March 31, 2023
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	162.42	131.34	-	293.76
Others	-	-	-	-
Income considered in the books of accounts but not in income tax				
Provision for employee benefits - Gratuity	17.32	6.49	0.95	24.76
Unrealised gain on Investments carried at Fair Value through Other Comprehensive Income	12.77	-	100.06	112.83
Others	3.21	(3.21)	-	-
Total deferred tax liabilities	195.72	134.63	101.01	431.35
Tax effect of items constituting deferred tax assets				
Expenses allowed for tax purposes when paid	7.65	1.60	-	9.26
Others	-	5.65	-	5.65
TOTAL deferred tax assets	7.65	7.25	-	14.90
Net tax liabilities	188.06	127.38	101.01	416.45

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)**

Particulars	Year ended March 31, 2021	Recognised in statement of profit & loss	Recognised in OCI	Year ended March 31, 2022
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	217.84	(55.42)	-	162.42
Others	-	-	-	-
Income considered in the books of accounts but not in income tax				
Provision for employee benefits - Gratuity		14.11	3.21	17.32
Unrealised gain on Investments carried at Fair Value through Other Comprehensive Income	-	-	15.98	15.98
	217.84	(41.31)	19.18	195.72
Tax effect of items constituting deferred tax assets				
Expenses allowed for tax purposes when paid	16.24	(8.59)	-	7.65
Others	-	-	-	-
Total deferred tax assets	16.24	(8.59)	-	7.65
Net tax liabilities	201.60	(32.72)	19.18	188.06

(C) Note

The Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended March 31, 2020. Accordingly, the Company had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section.

33 FINANCIAL INSTRUMENTS

Capital Management

For the purpose of Company's capital management, capital includes Issued Equity capital and all reserves attributable to equity holders of the Company

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- The Company manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

- Debt-to-equity ratio as of March 31, 2023 and March 31, 2022 is as follows:

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Net debt (A) *	288.42	9,410.63
Total equity (B)	40,710.89	19,767.26
Net debt to equity ratio (A/B)	0.01	0.48

* The Company includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents.

* Other Bank Balances are Margins against contingent liabilities, hence not considered under cash and cash equivalents

Fair Values and its categories:

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

Particulars	Level of hierarchy	As at March 31, 2023		As at March 31, 2022	
		Carrying Amount	Amortised Cost	Carrying Amount	Amortised Cost
1. Financial Assets					
Measured at FVTPL					
Investments		-	-	-	-
Measured at amortised cost					
Loans & Advances		5,207.01	5,207.01	443.66	443.66
Trade Receivables		13,946.01	13,946.01	10,956.83	10,956.83
Cash and cash equivalents		5,003.36	5,003.36	20.85	20.85
Bank Balances other than cash & cash equivalents		305.59	305.59	154.66	154.66
Other Financial Assets		-	-	-	-
Measured at FVTOCI					
Investments in equity instruments	1	1,616.88	1,616.88	1,241.87	1,241.87
2. Financial Liabilities					
Measured at amortised cost					
Borrowings (Including current maturities) (refer note 16, 20 and 22)		5,291.78	5,291.78	9,431.49	9,431.49
Trade and other payables		2,853.51	2,853.51	2,569.76	2,569.76

Notes:-

- 1 The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

- 2 The fair values of investment in quoted investment in equity shares is based on the quoted price in the active market of respective investment as at the Balance Sheet date.
- 3 The fair value of the Financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level of hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard.

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between Level 1, Level 2 and Level 3 during the year

* The fair value of the investment appearing under Level 3 approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis has not been given.

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and The Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing The Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade receivables and other financial assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, The Company's exposure to customers is diversified and no single customer has significant contribution to trade receivable balances.

In respect of Financial guarantees provided by The Company to banks & financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which The Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period. The Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

With regards to all other financial assets with contractual cash flows management believes these to be high quality assets with negligible credit risk. Thus, no provision for expected cash loss has been provided on these financial assets.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The borrowings as at March 31, 2023 is Rs.5291.78 Lacs (previous year Rs.9431.49 Lacs) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2023, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.07% .

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and borrowings. There has been no significant impact in Company's financial position with change in exchange rates.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company has mature liquidity risk management processes covering short-term, mid-term and long-term funding. Liquidity risk is controlled through maintaining sufficient reserves, adequate amount of committed credit facilities and loan funds.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

Particulars	Carrying Amount	Less than one year	More than one year	Total
As at March 31, 2023				
Borrowings	5,291.78	4,379.21	912.57	5,291.78
Other Financial Liabilities	-	-	-	-
Trade Payables	2,853.51	2,808.61	44.90	2,853.51
Total	8,145.29	7,187.82	957.47	8,145.29
As at March 31, 2022				
Borrowings	9,431.49	8,395.74	1,035.75	9,431.49
Other Financial Liabilities	-	-	-	-
Trade Payables	2,569.76	2,532.45	37.31	2,569.76
Total	12,001.25	10,928.19	1,073.06	12,001.25

(d) Capital Risk Management Policies and Objectives

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, The Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

The gearing ratio at the end of the reporting period was as follows:

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Debt	5,291.78	9,431.49
Less: Cash and Cash Equivalents*	5,003.36	20.85
Net Debt	288.42	9,410.64
Total Equity	40,710.89	19,767.26
Total Capital including Debt	40,999.31	29,177.90
Gearing Ratio	0.70%	32.25%

* Other Bank Balances are Margins against BG, considered as Contingent Liabilities, hence not considered under cash and cash equivalents

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

35 RETIREMENT BENEFIT OBLIGATIONS

1 Expense recognised for Defined Contribution plan

Defined Contribution Plans

The Company has certain defined contribution plan such as provident fund and employee state insurance wherein specified percentage is contributed to them.

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Company's contribution to PF and ESI Fund	42.64	29.18
Total	42.64	29.18

2 Defined Benefit Plans

Gratuity

The Company has a defined benefit gratuity plan as per the provisions of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity.

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the period	114.49	54.42
Past service cost	-	38.28
Current service cost	41.38	32.04
Interest cost	8.23	3.76
Benefits paid	(4.09)	(1.28)
Actuarial loss/ (gain) on obligation	(5.86)	(12.74)
Present value of obligation as at the End of the period	154.15	114.49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

3 Movement in Plan Assets - Gratuity

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at beginning of year	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/ (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	-	-
Net funded status of plan	-	-
Actual return on plan assets	-	-

4 Recognised in profit and loss

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Employee Benefit Expenses :		
Current service cost	41.38	32.04
Past service cost	-	38.28
Interest cost	8.23	3.76
	49.61	74.09

5 Recognised in other comprehensive income

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Remeasurement - Actuarial loss/(gain) on Projected benefit Obligation	(5.86)	(12.74)
Net (Income) / Expense recongnised in OCI	(3.78)	(12.74)

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

Rs. in Lacs

Weighted average actuarial assumptions	As at March 31, 2023	As at March 31, 2022
Financial/Economic Assumptions		
Discount rate (per annum)	7.36%	7.18%
Salary escalation rate (per annum)	5.50%	5.50%
Demographic Assumptions		
Retirement age	60 years	60 years
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Rs. in Lacs

Weighted average actuarial assumptions	As at March 31, 2023	As at March 31, 2022
Withdrawal Rates		
Ages (years)		
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Notes:-

- The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.
- The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.

7 Sensitivity Analysis

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

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	98.37	68.81
(a) Impact due to increase of 0.50%	(4.87)	(3.54)
(b) Impact due to decrease of 0.50 %	5.32	3.87
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	98.37	68.81
(a) Impact due to increase of 0.50%	5.39	3.92
(b) Impact due to decrease of 0.50 %	(4.97)	(3.61)

8 Maturity profile of defined benefit obligation

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted average duration of the defined benefit obligation		
Expected benefit payments within next-		
0 to 1 Year	8.05	5.16
1 to 2 Year	1.54	2.35
2 to 3 Year	4.01	1.22
3 to 4 Year	6.73	3.71
4 to 5 Year	7.72	3.97
5 to 6 Year	6.78	4.70
6 Year onwards	63.54	47.69

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)**

9 Employee benefit provision

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Gratuity	98.37	68.81
Total	98.37	68.81

10 Current and non current provision for Gratuity

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Current provision	11.96	9.60
Non current provision	142.19	104.89
Total provision	154.15	114.49

36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
I) Contingent liabilities		
A. Claims against the Company not acknowledged as debts		
a) Disputed Excise duty, Custom Duty, GST and service tax cenvat credit	69.23	37.73
b) Income tax demands against which company has preferred appeals	309.83	310.82
B Guarantees		
a) Letters of Credits	-	-
b) Unexpired Bank Guarantees	2,101.53	510.35
II) Capital & other commitments	-	-

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

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

37 SEGMENT INFORMATION

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

INFORMATION ABOUT REPORTABLE SEGMENT

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
External revenue in the above reportable business segment	1,54,840.26	1,35,531.74

38 RELATED PARTY DISCLOSURE:

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Name of related party and nature of related party relationship

(i) Key Management Personnel (KMP) and their relatives

Name	Designation
Madan Mohan Singla	Managing Director
Mithan Lal Singla	Director
Rakesh Garg	Whole time Director
Dhruv Singla	Whole time Director
Pranav Singla	Whole Time Director
Mr. Mohinder Singh	Company Secretary & Compliance Officer (Resigned w.e.f. February 02, 2023)
Mr. Gurinder Makkar	Company Secretary & Compliance Officer (Appointed w.e.f February 02, 2023)

(ii) Enterprises significantly influenced by key managerial personnel

- Jagan Industries Private Limited
- JTL Green Energy Limited

(iii) Enterprises that are controlled by the Company, i.e. wholly owned subsidiary company:

- JTL Tubes Limited

B. The disclosures of transactions between the Company and related parties

Particulars	Rs. in Lacs							
	KMP/ Relatives		Enterprises significantly influenced by key managerial personnel		Associates		Wholly owned Subsidiary (WOS)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Sale of goods								
Jagan Industries Private Limited					2,752.77			
Purchases								
Jagan Industries Private Limited				155.24	129.25			
Unsecured Loan - From Directors	5,214.00							
Salary & Compensation paid	184.80	115.95						

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Rs. in Lacs

Particulars	KMP/ Relatives		Enterprises significantly influenced by key managerial personnel		Associates		Wholly owned Subsidiary (WOS)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Trade Payables								
Jagan Industries Private Limited				372.73				
Trade Receivables								
Jagan Industries Private Limited			4,086.67	121.57				
Loan And Advances								
JTL Tubes Limited							32.82	
JTL Green Energy Limited			7.00					

39 DETAILS OF DUES TO MICRO SMALL & MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
(a) The principal amount & the interest due thereon remaining unpaid at the end of the year		
Principal Amount	-	-
Interest Due thereon	-	-
(b) Payments made to suppliers beyond the appointed day during the year		
Principal Amount	-	-
Interest Due thereon	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

* The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with The Company and in cases of confirmation from vendors, interest for delayed payments has not been provided.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

40. DISTRIBUTION MADE/PROPOSED

	Rs. in Lacs	
Particulars	As at March 31, 2023	As at March 31, 2022
Proposed dividend on equity shares:		
Final dividend (for the year ended on March 31, 2022 and March 31, 2023 :NIL)	-	-
Total	-	-

Note: The Board of Directors of the Company, in its Meeting held on 26th April, 2023, has recommended dividend @10% i.e. Rs. 0.20 per shares, which shall be payable subject to declataion of the same in the AGM, to shareholders as on Record Date for the purpose.

41 DISCLOSURE AS PER IND AS 36 'IMPAIRMENT OF ASSETS'

The Company has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

42 DISCLOSURE AS PER IND AS 10 EVENT OCCURRING AFTER REPORTING DATE

No adjusting or significant non-adjusting events have occurred between March 31, 2023 and the date of authorisation of the Company's financial statements.

43 FINANCIAL RATIOS

Key Ratios	Methodology	FY 2022-23	FY 2021-22	% Change	Reasons, if change is more than 25%
Current Ratio	Current assets/ Current liabilities	3.29	2.02	62.87	Increased on account of increase in current assets and decrease in current liabilities.
Debt Equity Ratio	Total debt/Shareholder fund	0.13	0.48	(72.92)	Decreased on account of increase in equity and lowering dependence of Debt.
Debt service coverage ratio	EBITDA/ interest+Principle Paid	15.22	9.14	66.44	Increase in EBITDA but reduce of interest expense and Debt.
Return on Equity	Net Income/Share holders fund	22.14	30.89	(28.33)	Shareholders Fund increased but PAT not increased in same ratio.
Inventory Turnover Ratio (In days)	Inventory/Net Sales*365	40	32	25	Increased primarily on account of increase in Turnover and decrease in average inventory.
Trade Receivable Turnover Ratio (in days)	Debtors/Net sales*365	33	30	10	NA
Trade Payable Turnover Ratio(in days)	Trade payable/Net sales*365	7	7	-	NA

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Key Ratios	Methodology	FY	FY	%	Reasons, if change is more than 25%
		2022-23	2021-22	Change	
Net Capital Turnover Ratio	Net Working Capital/ Net Sales*100	17.21	15.69	9.69	NA
Net Profit Ratio	PAT/Total Revenue	5.80	4.49	29.18	Increased on account of increase in turnover, reduction in cost and increase in Profits.
Return on Capital Employed	EBIT/Total Assets- current Liabilities	30.80	42.55	(27.61)	Total Assets increased but EBIT not increasing in same order.

44. ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- c. The Company does not have any transactions with struck-off companies.
- d. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- e. In accordance with the sanctioned Scheme of Amalgamation, Chetan Industries Limited was merged with the Company and Financial Statements duly include the impact of Merger .
- f. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- j. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

45. THE FIGURES OF THE PREVIOUS YEARS HAVE BEEN REGROUPED / REARRANGED WHEREVER NECESSARY.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **Suresh K Aggarwal & Co.**

Chartered Accountants

FRN 021129N

Suresh Kumar Aggarwal

Partner

M.No. 090064

UDIN:23090064BGXCFL6670

Place : Chandigarh

Date : April 26, 2023

For and on behalf of the Board of Directors

of J T L Industries Limited

(Formerly Known as JTL Infra Limited)

Pranav Singla

Whole Time Director

DIN: 07898093

Gurinder Makkar

Company Secretary

M. No.: F5124

Madan Mohan

Managing Director

DIN: 00156668

Dhruv Singla

Chief Financial Officer

PAN: CGBPS9330L

INDEPENDENT AUDITORS' REPORT

To the Members of

JTL INDUSTRIES LIMITED

(Formerly known as JTL Infra Limited)

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of JTL Industries Limited (Formerly known as JTL Infra Limited) (hereinafter referred to as "the Holding"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity, for the year then ended, notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements of the subsidiary and associates referred to in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our

responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

We draw attention to the Scheme of Arrangement ('the Scheme') for amalgamation of Chetan Industries Limited (Transferor Company) with JTL Industries Limited (Transferee Company) which has been sanctioned by Hon'ble NCLT, Chandigarh vide its order dated 30.03.2023. The Scheme had become effective from 31.03.2023. The appointed date for said Scheme of Merger is 01st April, 2021. As per the requirement of appendix C to IND AS 103 "Business Combination", the consolidated annual financial statements have been prepared incorporating the impact of merger using the "Pooling of interest method" accordingly.

Our opinion is not modified in respect of above matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

INDEPENDENT AUDITORS' REPORT (CONTD.)

The Key Audit Matter	Auditor's Response
<p>Revenue Recognition</p> <p>The Holding Company recognizes revenue at the point of time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.</p> <p>In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.</p> <p>The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p>	<p>Our key audit procedures around revenue recognition included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. • We checked the contracts of customers along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements. • In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognised in the correct accounting period. We also tested journal entries recognised to revenue focusing on unusual or irregular transactions.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding's Board of Directors is responsible for the other information. The other information comprises Board's Report, Report on Corporate governance and Business Responsibility report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.

INDEPENDENT AUDITORS' REPORT (CONTD.)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, Consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates; 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 the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for

overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

INDEPENDENT AUDITORS' REPORT (CONTD.)

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in.

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of one subsidiary i.e. JTL Tubes Limited, whose financial statements reflect total assets of Rs. 218.49 Lakhs as at March 31, 2023, total revenues are Rs. 151.62 Lakhs, total net profit after tax of Rs. 0.38 Lakhs, cash inflows of Rs. 0.15 Lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by the respective independent auditor.

These audited financial statements of above entity have been approved and furnished to us by the Management. This financial statement has been audited by other auditor whose reports have been furnished to us by the other auditor/ Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary is based solely on the reports of such other auditor.

INDEPENDENT AUDITORS' REPORT (CONTD.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purposes of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2023, none of the directors of the Group is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
2. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Group does not have any pending litigations which would impact its financial position.
 - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
 - c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2023.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the

INDEPENDENT AUDITORS' REPORT (CONTD.)

understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)(i) and (d)(ii) contain any material mis-statement.

e) The dividend declared or paid during the year by the Holding Company and its subsidiary

companies incorporated in India are in compliance with section 123 of the Act.

3. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary incorporated in India, is not in excess of the limit laid down under Section 197 of the Act.

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

Date: 26th April, 2023

Place: Chandigarh

UDIN: 23090064BGXCFJ8864

(CA Suresh Kumar Aggarwal)
(Partner)

M.No.: 090064

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JTL INDUSTRIES LIMITED FOR THE YEAR ENDED 31 MARCH 2023

Report on the Internal Financial Control with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To The Members of

JTL Industries Limited

(Formerly known as JTL Infra Limited)

In conjunction with our audit of the consolidated Ind AS financial statements of JTL Industries Limited (Formerly known as JTL Infra Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT (CONTD.)

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: 26th April, 2023
Place: Chandigarh
UDIN: 23090064BGXCFJ8864

(CA Suresh Kumar Aggarwal)
(Partner)
M.No.: 090064

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(Rs. in Lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	6,536.20	4,858.49
Capital Work in Progress	3	440.10	339.96
Financial Assets			
Investments others	4	1,616.88	1,241.87
Other Non-Current Assets	5	1,751.14	1,670.64
Total Non-Current Assets		10,344.31	8,110.96
Current Assets			
Inventories	6	16,773.80	11,926.98
Financial Assets			
Loans	7	5,174.19	443.66
Trade Receivables	8	14,124.87	10,956.83
Cash and Cash Equivalents	9	5,008.51	25.85
Bank Balances other than Cash and Cash Equivalents	10	305.59	154.66
Others	11	-	-
Current Tax Assets (net)	12	-	-
Other Current Assets	13	4,614.39	2,299.30
Total Current Assets		46,001.34	25,807.28
Total Assets		56,345.66	33,918.24
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,686.84	1,344.47
Other Equity	15	39,024.42	18,422.79
Total Equity		40,711.26	19,767.26
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	912.57	1,035.75
Provisions	17	168.94	135.06
Deferred Tax Liabilities	18	416.45	188.06
Other Non-Current Liabilities	19	7.42	38.56
Total Non-Current Liabilities		1,505.38	1,397.43
Current Liabilities			
Financial Liabilities			
Borrowings	20	4,339.17	8,094.51
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises and	21	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	2,862.23	2,569.76
Other Financial Liabilities	22	211.64	301.23
Other Current Liabilities	23	5,813.26	1,351.88
Provisions	24	98.76	145.82
Income Tax Liabilities		803.97	290.36
Total Current Liabilities		14,129.02	12,753.55
Total Equity and Liabilities		56,345.66	33,918.24

Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Suresh Kumar Aggarwal
Partner
M.No. 090064
UDIN: 23090064BGXCFJ8864

Place : Chandigarh
Date : April 26, 2023

For and on behalf of Board of Directors
of **J T L Industries Limited**
(Formerly Known as JTL Infra Limited)

Pranav Singla
Whole Time Director
DIN: 07898093

Gurinder Makkar
Company Secretary
M.No.: F5124

Madan Mohan
Managing Director
DIN: 00156668

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR PERIOD ENDED MARCH 31, 2023

(Rs. in Lacs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	25	1,54,991.88	1,35,531.74
Other Income	26	493.75	379.02
Total Income (I)		1,55,485.63	1,35,910.76
EXPENSES			
Cost of Materials Consumed	27	1,36,532.11	1,23,723.20
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work -in-Progress	28	(552.53)	(3,415.91)
Employee Benefits Expense	29	1981.72	1,759.84
Finance Costs	30	634.93	771.85
Depreciation and Amortisation Expense	31	425.50	315.06
Other Expenses	32	4,094.08	4,522.70
Total Expenses (II)		1,43,115.81	1,27,676.73
Profit Before Exceptional Items and Tax (I-II)		12,369.82	8,234.03
Exceptional Items		-108.21	-
Profit/ (Loss) Before Tax		12,261.61	8,234.03
Tax Expense/(Benefits):			
Current Tax	18	3,051.00	2,051.36
Income Tax of Earlier Years		70.46	72.46
Deferred Tax	18	127.38	3.94
Total Tax Expense		3,248.84	2,127.76
			-
Profit/ (loss) for the years		9,012.78	6,106.27
Other Comprehensive Income :			
Items that will be reclassified to Profit and Loss			
Re-measurement gains/ (losses) on defined benefit obligations		3.78	12.74
Income tax relating to items that will be reclassified to Profit & loss		(0.95)	(3.21)
Items that will not be reclassified to Profit and Loss			
Fair valuation of financial instruments through OCI		397.53	50.76
Income tax relating to items that will not be reclassified to Profit & loss		(100.06)	(15.98)
Total Other Comprehensive Income		300.30	44.31
Total Comprehensive Income		9,313.08	6,150.58
Earnings per Equity Share of Rs. 2 each			
Basic		10.69	8.45
Diluted		9.28	7.63

Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Suresh Kumar Aggarwal
Partner
M.No. 090064
UDIN: 23090064BGXCFJ8864

Place : Chandigarh
Date : April 26, 2023

For and on behalf of Board of Directors
of **J T L Industries Limited**
(Formerly Known as JTL Infra Limited)

Pranav Singla
Whole Time Director
DIN: 07898093

Gurinder Makkar
Company Secretary
M.No.: F5124

Madan Mohan
Managing Director
DIN: 00156668

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2023

(Rs. in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	12,261.62	8,234.03
Adjustment for :		
Depreciation & Amortisation Expense	425.50	315.06
Interest Income	(9.91)	(77.74)
Interest Expense	634.91	760.20
Dividend income	(3.94)	-
Net unrealised foreign exchange (gain)	(13.96)	(22.93)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(5.50)	(0.19)
Operating Profit before working Capital Changes :	13,288.72	9,208.42
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(3,099.72)	(247.57)
(Increase)/decrease in Inventories	(4,846.82)	(4,291.45)
Increase/(decrease) in Trade payables	707.57	(1,418.89)
Increase/(decrease) in Other liabilities and Provisions	4,176.24	866.56
(Increase)/decrease in Other financial assets and Other assets	(7,132.80)	234.97
Cash generated from Operations :	3,093.18	4,352.05
Direct Taxes Paid	(2,607.80)	(2,643.46)
Net Cash flow from/(used in) Operating Activities	485.38	1,708.59
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including CWIP	(1,891.71)	(2,160.12)
Proceeds from sale of property, plant and equipment	5.50	0.10
Movement in Investments	(389.38)	(1,592.29)
Movement in Non Current Assets	331.41	-
Movement Bank Deposit not considered as cash & cash equivalent	(150.93)	241.46
Dividend Received	3.94	67.31
Interest Received	9.91	10.43
Net Cash flow from/(used in) Investing Activities	(2,081.25)	(3,433.10)
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	(189.52)	(476.58)
Equity Share Capital received	127.00	-
Securities Premium received	2,159.00	-
Money received against share warrents	9,033.28	1,226.50
Proceeds from/ (repayment of) in Short term borrowings	(3,926.94)	1,920.04
Dividend Paid	-	(212.15)
Other Long Term Provisions	10.63	6.51
Interest Paid	(634.91)	(760.20)
Net Cash flow from/(used) in Financing Activities	6,578.54	1,704.12

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023 (CONTD.)

(Rs. in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net Increase/Decrease in Cash & Cash Equivalents	4,982.67	(20.39)
Cash & Cash equivalents at the beginning of the year	25.85	46.25
Cash & Cash equivalents at the end of the year	5,008.52	25.86
Components of Cash and Cash Equivalents		
Cash in Hand	40.84	23.61
Balance with Scheduled Banks :		
Current Accounts	3.56	2.24
Investment	4,964.11	-
	5,008.51	25.85
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents	-	-
Less:- Fixed Deposits having maturity period more than 12 months	-	-
Cash & Cash Equivalents	5,008.51	25.85

Notes:

- (i) Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- (ii) Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year
- (iii) Figures in brackets indicate cash outflows.

Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification

As per our report of even date attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Partner
M.No. 090064
UDIN: 23090064BGXCFJ8864

Place : Chandigarh
Date : April 26, 2023

For and on behalf of Board of Directors

of J T L Industries Limited
(Formerly Known as JTL Infra Limited)

Pranav Singla

Whole Time Director
DIN: 07898093

Gurinder Makkar

Company Secretary
M.No.: F5124

Madan Mohan

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

AS AT MARCH 31, 2023

A. EQUITY SHARE CAPITAL

	Rs.in Lacs
Issued, Subscribed and fully paid up	Amount
As at April 01, 2021	1,060.74
Increase/(decrease) during the year	123.00
As at March 31, 2022	1,183.74
Share capital of transferor company	160.73
As at April 01, 2022	1,344.47
Increase/(decrease) during the year	503.10
Share capital of transferor company	(160.73)
As at March 31, 2023	1,686.84

share capital of transferor company (i.e. Chetan Industries Limited) 160.73 Lacs (face value of Rs. 1 per share) and shares issued by the Transferee Company of 376.10 Lacs (face value of Rs. 2 per Share) to the shareholders of the transferor company (i.e. Chetan Industries Limited)

B. OTHER EQUITY

Particulars	Reserve and Surplus						Equity Instruments through OCI	Fair valuation of Equity Instruments through OCI	Total other equity
	Capital Reserve	Merger Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Share Warrants			
Balance as at April 01, 2021	279.00			984.28	5,804.84	1,562.00	(0.34)		8,629.78
Profit for the year					6,106.26				6,106.26
Dividend on Equity shares					(212.15)				(212.15)
Other Comprehensive Income							9.53	34.78	44.31
Transferred from Statement of Profit & Loss			200.60		(200.60)				-
Re-measurements of the net defined benefit Plans									-
Reserve received from transferor company	21.11			846.85	1,883.13				2,751.09
Money received against share warrants				2,091.00		1,226.50			3,317.50
Issued of shares by conversion of warrants						(2,214.00)			(2,214.00)
Balance as at March 31, 2022	300.11	-	200.60	3,922.13	13,381.48	574.50	9.19	34.78	18,422.79
Profit for the year					9,012.77			297.47	9,310.24
Proposed Dividend									-
Other Comprehensive Income							2.83		2.83
Money received against share warrants						9,607.78			9,607.78

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY AS AT MARCH 31, 2023 (CONTD.)

Rs.in Lacs

Particulars	Reserve and Surplus						Equity Instruments through OCI	Fair valuation of Equity Instruments through OCI	Total other equity
	Capital Reserve	Merger Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Share Warrants			
Reserve received from transferor company					311.64				311.64
Share capital of transferor company less share capital issued by Transferee company *		(215.37)							(215.37)
Issued of shares by conversion of warrants				2,159.00		(574.50)			1,584.50
Balance as at March 31, 2023	300.11	(215.37)	200.60	6,081.13	22,705.89	9,607.78	12.02	332.25	39,024.42

* In addition to above share capital of transferor company (i.e. Chetan Industries Limited) 160.73 Lacs (face value of Rs. 1 per share) and shares issued by the Transferee Company of 376.10 Lacs (face value of Rs. 2 per Share) to the shareholders of the transferor company (i.e. Chetan Industries Limited) have resulted into debit balance of Merged Capital Reserve.

As per the scheme of arrangement for amalgamation of Chetan Industries Limited with JTL industries limited which has been sanctioned by Hon'ble NCLT, Chandigarh vide its order dated March 30, 2023. The scheme has become effective from March 31, 2023. The appointed date for said scheme of merger is April 01, 2021. As per the requirement of appendix C to IND AS 103 "BUSINESS COMBINATION", the consolidated annual financial results have been prepared incorporating the impact of merger using the "Pooling of interest method" accordingly

Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **Suresh K Aggarwal & Co.**

Chartered Accountants

FRN 021129N

Suresh Kumar Aggarwal

Partner

M.No. 090064

UDIN: 23090064BGXCFJ8864

Place : Chandigarh

Date : April 26, 2023

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

(Formerly Known as JTL Infra Limited)

Pranav Singla

Whole Time Director

DIN: 07898093

Gurinder Makkar

Company Secretary

M.No.: F5124

Madan Mohan

Managing Director

DIN: 00156668

Dhruv Singla

Chief Financial Officer

PAN: CGBPS9330L

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 CORPORATE INFORMATION

JTL Industries Limited ("the Company") formerly known as J T L Infra Limited is primarily engaged in the business of manufacture and sale of Iron and Steel Products. The Company is an integrated manufacturer and supplier of steel tubes, pipes and allied products having manufacturing facilities in India.

JTL Industries Limited ("the Company") formerly known as J T L Infra Limited is a public limited company incorporated in India on July 29, 1991 under the Companies Act, 1956 and Listed on the Bombay Stock Exchange ('BSE') and Metropolitan Stock Exchange. The registered office of Company is situated at SCF 18-19, First Floor, Sector-28C, Chandigarh-160002, India.

The company has four manufacturing facilities Derabassi & Mandi gobindgarh, Punjab and Raipur, Chattishgarh and Mangaon, Maharashtra

1.1 Amalgamation/Merger of Chetan Industries Limited (Transferor Company) With JTL Industries Limited (Transferee Company).

1.1(i) Chetan Industries Limited (Transferor Company) : The company is engaged in the Business of Manufacturing Steel pipes & Tubes , hollow sections and structural steel . JTL Industries Limited (Transferee Company) : The company is engaged in the Business of producing of Black & Galvanised ERW Steel pipes & Tubes , hollow sections and structural steel . Post merger "Chetan Industries Limited" will cease to exist and name and nature of the Entity i.e. JTL Industries Limited will continue.

1.1(ii) As per the scheme of arrangement for amalgamation of chetan industries limited with JTL industries limited which has been sanctioned by Hon'ble NCLT, Chandigarh Bench vide its order dated March 30, 2023. The appointed date for said scheme of merger is April 01, 2021. As per the requirement of appendix C to INDAS 103 "BUSINESS COMBINATION", the standalone annual financial results have been prepared incorporating the

impact of merger using the "Pooling of interest method" accordingly. Hence Pursuant to the Scheme read with the provision of Sections 230-232 of the Companies Act ,2013, the effective date would be March 31, 2023 being the date on which the certified copy of the order(s) of the Hon'ble NCLT, Chandigarh Bench, sanctioning the said Scheme was filed with the Registrar of Companies by both the companies in relation to which the order was made.

1.1(iii) The Board of Directors of the Company have taken note of the effective date i.e. March 31, 2023 as the record date for the purpose of the ascertaining "list of eligible shareholders of the transferor Company" for the allotment of its Equity Shares each credited as fully paid up in the Exchange ratio of 117:100 as per the scheme of Arrangement. The Board has also approved allotment of 1,88,04,942 Equity shares each of face value of Rs. 2/- per share has been credited as fully paid up to the shareholders of the Transferor Company in the Exchange ratio 117:100 as per the scheme of Arrangement.

1.1(iv) All the assets, liabilities and reserves of Transferor company (i.e. Chetan Industries Limited) have been recorded at their carrying amounts and in the form in which they appeared in the financial statements as at the date of merger. The Company has combined assets, liabilities and components of other equity of the transferor on line by line basis. The financial information in the financial statement in respect of prior periods are also restated as the business combination was involving entities under common control and Upon the Scheme becoming effective the transferor company (i.e. Chetan Industries Limited) stood dissolved without being wound-up

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

- 1.1(V) (a) The carrying balances of the Chetan Industries Limited which have been added to the respective line items in the Balance Sheet of the Company are as under:**

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets		
(a) Property Plant & Equipment	839.46	613.09
(b) Financial Assets		
(i) Loans	1,326.50	1,323.14
(ii) Other Financial Assets	150.80	139.78
Current assets		
(a) Inventories	2,544.43	2,672.31
(b) Financial Assets		
(i) Trade receivables	1,825.28	1,329.36
(ii) Cash and cash equivalents	13.84	11.72
(iii) Loans	109.25	171.86
(c) Other current assets	19.99	11.74
Total	6,829.55	6,273.00
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	160.73	160.73
(b) Other Equity	4,193.85	3,855.06
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	368.35	280.01
(b) Provisions	51.87	41.24
(c) Deferred Tax Liability (Net)	45.77	(37.26)
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,522.94	1,023.22
(ii) Trade payables:		
(A) Total outstanding dues of MSME's	123.84	286.07
(B) Total outstanding dues of creditors other than MSME's	65.84	318.71
(b) Other current liabilities	205.65	204.56
(c) Provisions	90.71	140.66
Total	6,829.55	6,273.00

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)**

1.1(V) (b) The impact on other equity on the effective date of merger is as follows

Rs in Lacs

Particulars	Reserve and Surplus						Equity Instruments through OCI	Fair valuation of Equity Instruments through OCI	Total other equity
	Capital Reserve	Merger Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Share Warrants			
Balance as at April 1, 2021	279.00			984.28	5,804.84	1,562.00	(0.34)		8,629.78
Profit for the year					6,106.26				6,106.26
Dividend on Equity shares					(212.15)				(212.15)
Other Comprehensive Income							9.53	34.78	44.31
Transferred from Statement of Profit & Loss			200.60		(200.60)				
Re-measurements of the net defined benefit Plans									-
Reserve received from transferor company	21.11			846.85	1,883.13				2,751.09
Money received against share warrants				2,091.00		1,226.50			3,317.50
Issued of shares by conversion of warrants						(2,214.00)			(2,214.00)
Balance as at March 31, 2022	300.11	-	200.60	3,922.13	13,381.48	574.50	9.19	34.78	18,422.79
Profit for the year					9,012.77			297.47	9,310.24
Proposed Dividend									-
Other Comprehensive Income							2.83		2.83
Money received against share warrants						9,607.78			9,607.78
Reserve received from transferor company					311.64				311.64
Share capital of transferor company less share capital issued by Transferee company*		(215.37)							(215.37)
Issued of shares by conversion of warrants				2,159.00		(574.50)			1,584.50
Balance as at March 31, 2023	300.11	(215.37)	200.60	6,081.13	22,705.89	9,607.78	12.02	332.25	39,024.42

* In addition to above share capital of transferor company (i.e. chetan industries limited) 160.73 Lacs (face value of Rs 1 Per Share) and shares issued by the Transferee Company of 376.10 Lacs (Face Value of Rs 2 Per Share) to the shareholders of the transferor company (i.e. chetan industries limited) have resulted into debit balance of Merged Capital Reserve.

As per the scheme of arrangement for amalgamation of chetan industries limited with JTL industries limited which has been sanctioned by Hon'ble NCLT, Chandigarh vide its order dated March 30, 2023. The scheme has become effective from March 31, 2023. The appointed date for said scheme of merger is April 01, 2021. As per the requirement of appendix C to IND AS 103 "BUSINESS COMBINATION", the consolidated annual financial results have been prepared incorporating the impact of merger using the "Pooling of interest method" accordingly

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

a) Basis of preparation:

These financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act 2013 ("The Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

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

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements

b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

2.2 Key accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses.

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property and plant and equipment, provisions, valuation of deferred tax liabilities, contingent liabilities and fair value measurements of financial instruments as discussed below.

Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Continuous evaluation is done on the estimation. Actual results may differ from these estimates

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

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

- It is expected to be realised or intended to be sold
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as noncurrent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

A liability is current when:

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

2.4 Significant accounting policies

(a) Property, plant and equipment (PPE)

- Property, plant and equipment

Free hold land is stated at historical cost. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises:

- purchase price, including import duties and non-refundable taxes on purchase (goods and service TAX, value added TAX), after deducting trade discounts and rebates.
- any directly attributable cost of bringing the item to its working condition for its intended use, estimated costs of dismantling and removing the item and restoring the site on which it is located.
- the cost of a self-constructed item of Property, plant and equipment comprises the cost of materials and direct labour, any Other costs directly attributable to bringing the item to

working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain / loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

- Capital work in progress

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

- Capital Advances

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

(b) Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014 of the Ministry of Corporate Affairs.

The useful life is as follows:

Sr. No.	Nature of Asset	Useful Life (Years)
1	Buildings	30
2	Plant & Machinery	15
3	Other Equipment	3 to 5
4	Vehicles	8
5	Furniture/ Fittings	10

The residual value for all the above assets are retained at 5% of the cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

(c) Intangibles

Intangible assets purchased and cost incurred thereon are initially measured at cost.

- Amortisation

Intangible Assets are amortised on a Straight Line basis over the estimated useful economic life. The estimated useful lives of intangible assets are assessed as 10 years.

(d) De-recognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

(e) Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income

and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

(f) Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in statement of profit and loss.

(g) Inventories

Inventories are valued at lower of cost and net realisable value including necessary provision for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. The cost of raw materials, components, consumable stores and spare parts are determined using the weighted average method and includes freight, taxes and duties, net of duty credits wherever applicable. Finished

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

goods, including stock in trade and work-in-progress are valued at lower of cost and net realisable value. Cost includes all direct costs and applicable manufacturing overheads incurred in bringing them to their present location and condition.

Raw materials

Raw materials are valued at cost of purchase net of duties and includes all expenses incurred in bringing such materials to the location of its use.

Work-in-progress and finished goods

Work-in-progress and finished goods include conversion costs in addition to the landed cost of raw materials.

Stores, spares and tools

Stores, spares and tools cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(h) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- Initial Recognition and measurement

All financial assets are recognised at fair value.

- Cash and cash equivalents

- Cash and cash equivalent comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. These balances with banks are unrestricted for withdrawal and usage.

- Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage

- Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the worth of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

- Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as forwards contracts to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

- **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Financial Liabilities

- **Initial recognition and measurement**

All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

- **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

- **Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expire.

(i) **Impairment of non-financial assets**

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (recoverable amount is

the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the Profit and Loss Account.

(j) **Valuation of deferred tax liabilities**

The Company reviews the carrying amount of deferred tax liabilities at the end of each reporting period.

(k) **Provision and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

(l) Revenue recognition

- Sale of products

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer and there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from operations is disclosed net of GST.

- Government Grants

Export incentive entitlements are recognised as income when there is reasonable assurance to receive that Company will comply with the conditions attached to them and it is established that incentive will be received.

Government grants relating to income are recognised in Profit & Loss Account on a systematic basis over the periods in which the Company recognises as expenses, the related costs for which grants are intended to compensate.

- Other Income

Other income is accounted for on accrual basis as and when the right to receive arises.

(m) Expenditure

Expenses are accounted on accrual basis.

(n) Employee benefits

The Company's retirement benefit obligation is subject to a number of judgement including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the

Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

- Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

- Defined contribution plans

Contributions to defined contribution schemes such as provident fund, employees state insurance, labour welfare fund, are charged as an expense in Profit and loss account, based on the amount of contribution required to be made as and when services are rendered by the employees. These are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

- Retirement benefit obligations

Retirement benefit obligations are classified into defined benefits plans and defined contribution plans as under:

Defined Gratuity Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

- Re-measurement

Benefit plans in respect of retirement benefits are charged to the Other Comprehensive Income.

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognised in the books of account based on actuarial valuation using projected unit

credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(o) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income. In which case, the tax is also recognised in other comprehensive income or equity.

- Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- Deferred tax

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(p) Finance costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred. Interest free loan taken from promoters and others has been derived on basis of fair value based on market rate of interest prevailing when loan and derived to the total tenure of loan. The interest for the period is charged to the Statement of Profit and Loss.

(q) Foreign currencies transactions and translation

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

(r) Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(s) Recent accounting pronouncements

Recent pronouncements - Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the companies (Indian Accounting Standards) amendment Rules, 2023, applicable from April 01, 2023, as below:

Ind AS 1 - Presentation of Financial Statement - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes - The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with

a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

The Company is evaluating the above mentioned amendments and the impact, if any, on the financial statement will be given in financial year 2023-24 .

2.5 Additional Information as required under schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Rs in Lacs

JTL Industries Limited (Formerly known as JTL Infra Limited)	Net Assets, i.e. Total Assets less Total Liabilities as		Share in Profit or loss for the year ended		Share in Other Comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % of Consolidated Net assets	Amount	As % of Consolidated Net assets	Amount	As % of Consolidated Net assets	Amount	As % of Consolidated Net assets	Amount
Parent								
JTL Industries Limited								
March 31, 2023	99.99910%	40,710.89	99.99591%	9,012.40	100.00%	300.3	99.99592%	9,312.70
March 31, 2022	100.00002%	19,767.26	100.00000%	6,106.27	100.00%	44.31	100.00000%	6,150.58
Subsidiaries								
JTL Tubes Limited								
March 31, 2023	0.01319%	5.37	0.00411%	0.37	0.00%	-	0.00397%	0.37
March 31, 2022	0.02529%	5.00	-	-	0.00%	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

3. PROPERTY, PLANT AND EQUIPMENT		Rs. in Lacs										
A Property, plant and equipment		Computers & Printer	Furniture & Fixtures	Telephone & Mobiles	Office Equipments	Electricals Appliance	Plant & Machinery	Land	Building	Misc. Assets	Vehicles	Total property, plant & equipment
Gross Block												
	Opening Cost as at April 01, 2021	15.30	83.57	1.20	23.57	399.28	2,621.63	627.90	1,141.82	388.86	386.77	5,689.91
	Additions	3.47	0.56	5.88	5.49	-	948.26	-	447.77	-	187.69	1,599.14
	Sales/ Adjustments	-	-	-	(0.30)	-	-	-	-	-	-	(0.30)
	Adjustments											-
	As at March 31, 2022	18.78	84.14	7.08	28.77	399.28	3,569.89	627.90	1,589.59	388.86	574.46	7,288.75
	Additions	1.27	4.06	2.86	20.46	-	1,043.79	441.56	-	-	321.88	1,836.87
	Sales/ Adjustments	-	-	-	-	-	(44.30)	-	-	-	-	(44.30)
	Adjustments	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2023	20.05	88.19	9.94	49.22	399.28	4,569.38	1,069.45	1,589.59	388.86	896.34	9,080.32
Accumulated Depreciation												
	Balance as at April 01, 2021	10.84	6.06	0.49	9.01	310.60	865.77	-	396.76	319.59	196.10	2,115.21
	Charge for the period	2.35	7.45	0.81	3.47	12.15	166.08	-	52.04	12.01	58.70	315.06
	Deductions / Adjustments	-	-	-	(0.01)	-	-	-	-	-	-	(0.01)
	As at March 31, 2022	13.19	13.51	1.30	12.47	322.75	1,031.85	-	448.80	331.60	254.80	2,430.26
	Charge for the period	2.62	7.57	1.68	6.10	7.40	269.84	-	45.17	-	85.13	425.50
	Deductions / Adjustments	-	-	-	(0.06)	(6.37)	(147.17)	-	(141.99)	34.47	(50.51)	(311.64)
	As at March 31, 2023	15.81	21.08	2.97	18.51	323.79	1,154.51	-	351.97	366.07	289.41	2,544.12
Net carrying Value												
	As at March 31, 2023	4.24	67.11	6.97	30.71	75.49	3,414.87	1,069.45	1,237.62	22.80	606.93	6,536.20
	As at March 31, 2022	5.59	70.63	5.78	16.30	76.53	2,538.04	627.90	1,140.79	57.26	319.67	4,858.49

Note:

(i) For lien/charge against property, plant and equipment refer note 16 and 20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

B. Regulatory Information

Immovable Property

The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed under Property, Plant and Equipment are held in the name of the Company.

The titles of the immovable properties are clear and free from any dispute

3. CAPITAL WORK IN PROGRESS

-Projects in Progress for Less than 1 year

Particulars	Rs. in Lacs	
	Plant & Machinery	
As at April 01, 2021	1,288.22	
Add: Additions During the year	-	
Less: Transfer to property, plant and equipments	(948.26)	
As at March 31, 2022	339.96	
As at April 01, 2022	339.96	
Add: Additions During the year	546.40	
Less: Capitalised during the year	(446.26)	
As at March 31, 2023	440.10	

Note:

(i) For lien/charge against property, plant and equipment refer note 16 and 20.

4 NON-CURRENT INVESTMENTS

A. Investment in Subsidiaries

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Unquoted investments (at fully paid)		
Carried at cost		
Investments in Equity instruments of Subsidiaries		
Total		

B. Other Non-current Investments

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Carried at fair value through other comprehensive income		
Quoted investments (at fully paid)		
Investment in equity instruments		
47,200 (Previous Year Nil) equity shares of Tiger Logistics (India) Limited	171.48	-
1,98,000 (Previous Year Nil) equity shares of M K PROTEINS LIMITED	1,445.40	-
Current Year Nil (Previous Year 98,000) equity shares of Share India Securities Limited	-	1,226.77
Current Year Nil (Previous Year 6,701) equity shares of SALASAR Techno Engineering Limited	-	15.10
Total	1,616.88	1,241.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate Book value in unquoted investments	-	-
Aggregate Market value of quoted investments	1,616.88	1,241.87

5 OTHERS NON-CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Security Deposits	286.01	214.21
Advance for Capital Goods	138.63	133.29
Advances to others	1,326.50	1,323.14
Total	1,751.14	1,670.64

6 INVENTORIES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	10,077.50	5,907.94
Finished Goods	5,917.28	5,512.64
Consumables	624.61	499.87
Scrape & Wastage	154.41	6.52
Total	16,773.80	11,926.98

All inventories have been pledged/ mortgaged to secure borrowings of the Company. (refer note 16, 20 and 22).

7 LOANS - UNSECURED CONSIDERED GOOD

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Loan receivables considered good- unsecured		
To employees	-	17.36
To others	5,164.54	417.97
Advance to employees	9.65	8.33
Total	5,174.19	443.66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

8 TRADE RECEIVABLES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good - secured		
Trade Receivables considered good - unsecured	14,124.87	10,956.83
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired		
Total	14,124.87	10,956.83

All book debts have been hypothecated/ mortgaged to secure borrowings of the Company. (refer note 16, 20 and 22)

Ageing for trade receivables as at March 31, 2023

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables – considered good	13,655.39	11.82	24.46	32.29	386.05	0.37	14,110.39
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							-
Disputed trade receivables – considered good						14.48	14.48
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – credit impaired							-
	13,655.39	11.82	24.46	32.29	386.05	14.85	14,124.87
Less: Allowance for doubtful trade receivables							-
Balance							14,124.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Ageing for trade receivables as at March 31, 2022

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables – considered good	8,698.97	1,677.97	68.46	483.46	13.11	0.37	10,942.35
Undisputed trade receivables – which have significant increase in credit risk							
Undisputed trade receivables – credit impaired							-
Disputed trade receivables – considered good						14.48	14.48
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – credit impaired							-
	8,698.97	1,677.97	68.46	483.46	13.11	14.85	10,956.83
Less: Allowance for doubtful trade receivables							-
Balance							10,956.83

9 CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in Hand	40.84	23.61
Balance with Banks in Current Accounts	3.56	2.24
Investment In CP	4,964.11	-
Total	5,008.51	25.85

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Other Bank balances- in earmarked account		
Deposits with remaining maturity for less than 12 months	303.37	149.38
Unpaid Dividend Accounts	2.22	5.28
Total	305.59	154.66

* Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/Letter of Credit's established by the bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

11 OTHER CURRENT FINANCIAL ASSETS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
	-	-
Total	-	-

12 CURRENT TAX ASSETS (NET)

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
	-	-
Total	-	-

13 OTHER CURRENT ASSETS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers	4,762.83	916.21
Prepaid Expenses	6.83	10.11
Balance with Govt. Authorities		
GST Receivables	(424.99)	1,151.66
Income Tax Recoverable	13.97	(4.65)
Export Incentive Receivables	-	135.35
Interest Accrued On Term Deposit	1.79	4.72
Others Receivables	19.75	29.30
Others Cheque Pending For Realisation	234.20	56.60
Total	4,614.39	2,299.30

14 EQUITY SHARE CAPITAL

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022*
Authorized:		
12,00,00,000 (As at March 31, 2022 - 8,50,00,000) Equity shares of Rs. 2/- each	2,400.00	1,700.00
Total	2,400.00	1,700.00
Issued, Subscribed and Paid-up:		
8,43,42,092 (As at March 31, 2022 - 5,91,87,150) Equity shares of Rs. 2/- each, fully paid up	1,686.84	1,183.74
Total	1,686.84	1,183.74

*Note: In respect of F.Y. ended March 31, 2022, the figures reflected here are in respect of Transferee Company. The Paid up Share Capital including the Share Capital of Rs. 160.73 of the Transferor Company would be Rs. 1,344.47 Lacs as at March 31, 2022. The figures with effect of merger has already been given in Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)**

Notes:

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Rs. in Lacs			
	No. of Shares	As at March 31, 2023	No. of Shares	As at March 31, 2022
Issued, Subscribed and Paid-up:				
Balance as at the beginning of the year.	5,91,87,150	1,183.74	*5,30,37,150	1,060.74
Fresh issue of equity shares on conversion of Warrants (refer note i below)	63,50,000	127.00	61,50,000	123.00
Fresh issue of equity shares on Merger in accordance with Sanctioned Scheme of Amalgamation (Refer Note ii below)	1,88,04,942	376.10	-	-
Total	8,43,42,092	1686.84	5,91,87,150	1,183.74

*Note: The numbers for f.y. ended March 31, 2022 reflect the Equity Capital of the Transferee Company alone for reconciliation purpose.

- i. Out of warrants allotted by the Company on March 17th, 2021, the Company had allotted a total of 63,50,000 shares of face value of Rs. 2/- each, during the financial year 2022-23, upon conversion of warrants already issued on preferential basis, into equity shares. As a Result the paid up share capital of the Company stood increased to Rs. 13,10,74,300/- divided into 6,55,37,150 equity shares of face value of Rs. 2/- each.
- ii. Further, during the financial year 2022-23, the Company had allotted 1,88,04,942 Equity shares of face value of RS. 2/- to the Shareholders of Transferor Company viz. Chetan Industries Limited as a consideration of Merger in accordance with the Scheme of Amalgamation duly sanctioned by Hon'ble NCLT, Chandigarh. As a result, the paid up share capital of the Company rose to Rs. 16,86,84,184 dividend into 8,43,42,092 Equity shares of face value of Rs. 2/- each as at the end of f.y. 2022-23.

*During the year 2021-22, the Shares were split from face value of Rs. 10/- each to Rs. 2/- each. For comparison purpose, opening balance for f.y. 2021-22, the number of shares have been taken as post split quantity.

b) Terms of Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 2/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of equity shares held by each shareholder holding more than 5% shares:

Particulars	Rs. in Lacs			
	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs. 2/- each fully paid				
Vijay Singla	56,66,427	6.72	73,38,000	12.40
Madan Mohan Singla	1,30,54,467	15.48	71,98,500	12.16
Rakesh Garg	55,69,668	6.60	-	-
Mithan Lal Singla	21,98,357	2.61	29,83,500	5.04
Rakesh Garg (HUF)	76,43,500	9.06	76,43,500	12.91
Nikita Singla	74,51,256	8.83	-	-

As per records of the company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

(d) For Details of last five years equity share transactions

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Bonus Shares					
Preferential Allotment of shares				6,00,000	
Conversion of warrants	63,50,000	61,50,000			
Scheme of Amalgamation	1,88,04,942				
Shares Forfeited					
ESOP					

- (e) The company has not issued any bonus shares during the 5 years preceding March 31, 2023
- (f) The company has not done any buy back of shares during the 5 years preceding March 31, 2023
- (g) There are No (Previous year - No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital. There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.
- (h) As on March 31, 2023, 1,28,08,350 convertible warrants allotted on preferential basis, during financial year 2022-23, were outstanding and pending conversion into equity shares of the Company.
- (i) Shareholding of Promoters / Promoters Group

	Name of the Promoter/ Member of Promoter Group	Shareholding as at March 31, 2023	% of shareholding as at March 31, 2023	Shareholding as at March 31, 2022	% of shareholding as at March 31, 2022	Change in Shareholding % during the year.
1	Chetan Singla	2,19,000	0.26	2,19,000	0.37	(0.11)
2	Deepak Garg	3,13,500	0.37	3,13,500	0.53	(0.16)
3	Dhruv Singla	22,72,500	2.69	22,72,500	3.84	(1.15)
4	Madan Mohan	1,30,54,467	15.48	71,98,500	12.16	3.32
5	Mithan Lal Singla	21,98,357	2.61	29,83,500	5.04	(2.43)
6	Nikita Singla	74,51,256	8.83			8.83
7	Pranav Singla	4,90,000	0.58	4,90,000	0.83	(0.25)
8	Rakesh Garg	55,69,668	6.6	-	-	6.6
9	Santosh Rani	10,00,000	1.19	14,02,500	2.37	(1.18)
10	Shukla Singla	2,75,955	0.33	2,62,500	0.44	(0.11)
11	Sweetly Garg	1,87,500	0.22			0.22
12	Vijay Singla	56,66,427	6.72	73,38,000	12.4	(5.68)
13	Madan Mohan (HUF)	7,35,912	0.87	7,20,000	1.22	(0.35)
14	Prem Kumar & Sons HUF	3,74,400	0.44	5,25,000	0.89	(0.45)
15	Rakesh Garg (HUF)	76,43,500	9.06	76,43,500	12.92	(3.86)
16	Jagan Industries Private Limited	-	-	-	-	-
17	Mithan Lal And Sons (HUF)	-	-	5,06,000	0.85	(0.85)
18	Vijay Kumar Singla (HUF)	-	-	6,45,000	1.09	(1.09)
	Sweetly Garg	-	-	1,87,500	0.32	(0.32)
	Total Holdings	4,74,52,442	56.25	3,27,07,000	55.27	0.98

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

(j) Shares held by Holding Company, its Subsidiaries and Associates

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Equity Shares held by:		
Holding company	-	-
Subsidiaries and Associates of Holding Company	-	-
	-	-

15 OTHER EQUITY

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
General Reserve	200.60	200.60
Securities Premium	6,081.13	3,922.13
Retained Earnings	22,705.89	13,381.48
Share Warrants outstanding amount	9,607.78	574.50
Other Comprehensive Income	344.27	43.97
Capital Reserve	300.11	300.11
Merger Capital Reserve	(215.37)	-
Total	39,024.42	18,422.79

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
General Reserve		
Balance at the beginning of the year	200.60	-
Add: Transferred from retained earnings	-	200.60
Balance at the end of the year	200.60	200.60
Securities Premium		
Balance at the beginning of the year	3,922.13	984.28
Add: Issued of shares by conversion of warrants	2,159.00	2,091.00
add: Reserve received from transferor company	-	846.85
Balance at the end of the year	6,081.13	3,922.13
Retained Earnings		
Balance at the beginning of the year	13,381.48	5,804.84
Add: Profit for the year	9,012.77	6,106.26
Add: Reserve received from transferor company	311.64	1,883.13
Less: Transferred to General Reserve	-	(200.60)
Less: Dividend on Equity shares	-	(212.15)
Balance at the end of the year	22,705.89	13,381.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Share warrants outstanding amount		
Balance at the beginning of the year	574.50	1,562
Add: Addition during the year	9,607.78	3,317.50
Less: Transfer to Securities premium account	-	(2,091)
Less: Issued of shares by conversion of warrants	(574.50)	(2,214)
Balance at the end of the year	9,607.78	574.50
Capital Reserve		
Balance at the beginning of the year	300.11	279.00
Add: Reserve received from transferor company	-	21.11
Balance at the end of the year	300.11	300.11
Merger Capital Reserve		
Balance at the beginning of the year	-	-
Add: Share capital of transferor company less share capital issued by Transferee company *	(215.37)	-
Balance at the end of the year	(215.37)	-
Other Comprehensive Income		
Balance at the beginning of the year	43.97	(0.34)
Remeasurements of the net defined benefit plans	2.83	9.53
Fair value gain/(loss) on investments in equity instruments carried at fair value through other comprehensive income	297.47	34.78
Balance at the end of the year	344.27	43.97

* In addition to above share capital of transferor company (i.e. Chetan Industries Limited) 160.73 Lacs (face value of Rs. 1 per share) and shares issued by the Transferee Company of 376.10 Lacs (face value of Rs 2 per Share) to the shareholders of the transferor company (i.e. Chetan Industries Limited) have resulted into debit balance of Merged Capital Reserve.

C. Description of the Purposes of Each Reserve Within Equity

Reserve and Surplus:

a) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

b) **Securities Premium**

This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.

c) **Retained Earnings**

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

d) **Share warrants**

During the financial year 2022-23, the Company has allotted 63,50,000 Equity shares of face value of Rs. 2/- each on account of conversion of warrants allotted on preferential basis, into Equity shares of the Company. Further, on March 31, 2023, the Company had allotted 1,88,04,942 Equity shares of face value of RS. 2/- to the Shareholders of Transferor Company viz. Chetan Industries Limited as a consideration of Merger in accordance with the Scheme of Amalgamation duly sanctioned by Hon'ble NCLT, Chandigarh. As a result, the paid up share capital of the Company rose from Rs. 11,83,74,300/- divided into 5,91,87,150 equity shares of Face value of Rs. 2/- each at the end of previous financial year to Rs. 16,86,84,184/ divided into 8,43,42,092 Equity shares of face value of Rs. 2/- each as at the end of FY 2022-23. The shares so allotted on conversion of warrants and on allotment. During the financial year 2022-23, the Company came up with another preferential issue of 1,28,08,350 fully convertible warrants allotted at a price of Rs. 300/- per warrant aggregating to Rs. 384.25 Crores. The Company had received Rs.96.06 Crores. being 25% of the consolidation payable on allotment of said warrants during the year 2022-23. Care Ratings Limited was appointed as Monitoring Agency to monitor the utilisation of the funds raised through preferential issue, in accordance with the provisions of Regulation 162A of the SEBI ICDR Regulations The funds so raised on allotment of convertible warrants were fully utilised for Modernisation, acquisitions and Expansion of Manufacturing Units, Working Capital Requirements, General Corporate Purposes and meeting issue related expenses thus for the purpose for which these were raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of Extra Ordinary General Meeting dated January 20, 2023 and there had been no deviation or variation in the use of the proceeds/ funds so raised. As on March 31, 2023, all 1,28,08,350 warrants allotted on preferential basis to persons of public category were outstanding and pending to be converted into equity shares within a period of 18 months from the date of allotment.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **Suresh K Aggarwal & Co.**

Chartered Accountants

FRN 021129N

For and on behalf of the Board of Directors

of J T L Industries Limited

(Formerly Known as JTL Infra Limited)

Suresh Kumar Aggarwal

Proprietor

M.No. 090064

UDIN: 23090064BGXCFJ8864

Pranav Singla

Whole Time Director

DIN: 07898093

Madan Mohan

Managing Director

DIN: 00156668

Place : Chandigarh

Date : April 26, 2023

Gurinder Makkar

Company Secretary

M.No.: F5124

Dhruv Singla

Chief Financial Officer

PAN: CGBPS9330L

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

16 NON-CURRENT BORROWINGS

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Term Loans - secured		
From Banks		
WCTL under GECL	701.25	948.75
Less :- Current Maturities (refer note-22)	185.63	247.50
From Others	354.8	260.48
Less :- Current Maturities (refer note-22)	-	19.70
Other loans- secured		
Vehicle Loans from Banks and NBFC	68.15	127.58
Less :- Current Maturities (refer note-22)	26.01	33.86
Total	912.57	1,035.75

Terms of Security

Term Loans from bank are secured by first pari-passu charge on all movable fixed assets of the Company, present and future, first pari-passu charge on immovable fixed assets of the Company's units at (a) Derabassi (Punjab), (b) Mangaon, Raigad (Maharashtra), (c) Mandi Gobindgarh (Punjab) and (d) Raipur (Chhattisgarh), second pari-passu charge on all current assets of the Company, present and future.

The loans from others are secured by hypothecation of particular assets.

Vehicle loans secured against Hypothecation of respective vehicles.

The loans are also secured by Personal Guarantees of all the directors

The Company has not defaulted in repayment of loans and interest during the period.

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit.

17 NON-CURRENT PROVISIONS

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Provisions for Employee Benefits :-		
- Provision for Gratuity	142.19	104.89
- Provision for compensated absences	26.75	30.16
Total	168.94	135.06

An employee is entitled to be paid the accumulated leave balance on post retirement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

19 OTHER NON-CURRENT LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Creditors for Capital Goods	7.42	38.56
Total	7.42	38.56

20 CURRENT BORROWINGS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
From Banks		
Working Capital Cash Credit	4,141.89	7,845.97
Packing Credit / Post Shipment loans secured	-	224.62
Others	197.28	23.92
Total	4,339.17	8,094.51

Terms of repayment of current Borrowings

Working capital facilities are availed from PNB, HDFC Bank Limited, Standard Chartered Bank and Axis Bank Limited. Working capital facilities are repayable on demand.

Terms of Security

Secured Working Capital loans : These are secured by a first pari-passu charge on all the current assets of the Company, both present and future, wherever the same may or be held and have a second pari-passu charge on all movable and immovable fixed assets of the Company, present and future

The working capital loans are also secured by (a) Equitable mortgage of Residential property located at Panchkula (Haryana) owned by one of the director and his relative (b) Land located at Motia Khan, Mandi Gobindgarh (Punjab) owned by one of the related enterprise, and (c) Registered office located at Chandigarh

The loans are also secured by Personal Guarantees of all the directors

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit arrangements.

The Company has not defaulted in repayment of loans and interest during the period.

21 TRADE PAYABLES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Total Outstanding dues of Micro Enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	2862.23	2,569.76
Total	2,862.23	2,569.76

Trade Payables include credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within one year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Ageing for trade payables as at March 31, 2022

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME							
Others	2,759.77	-	57.56	11.06	9.21	24.63	2,862.23
Disputed dues - MSME							
Disputed dues - Others							
	2,759.77	-	57.56	11.06	9.21	24.63	2,862.23

Ageing for trade payables as at March 31, 2022

Rs. in Lacs

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME							
Others	2,271.83	40.56	220.06	0.62	-	36.69	2,569.76
Disputed dues - MSME							
Disputed dues - Others							
	2,271.83	40.56	220.06	0.62	-	36.69	2,569.76

22 OTHER FINANCIAL LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Current Maturities of Long Term Borrowings	211.64	301.06
Interest Payable	-	0.17
Total	211.64	301.23

23 OTHER CURRENT LIABILITIES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Cheque Issued But Not Cleared	-	243.97
Salary and Wages Payable	73.58	62.36
Statutory dues payable	2.98	4.51
TDS Payable	30.62	24.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Professional Tax Payable	2.30	1.42
Bonus Payable	32.47	25.58
Unpaid Dividend	2.22	5.28
Other Payables	41.48	210.51
Advances from Customers	413.61	774.12
Unsecured Loan- from Directors	5,214.00	-
Total	5,813.26	1,351.88

24 CURRENT PROVISIONS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for employee benefits :		
- Provision for Gratuity	11.96	9.60
Provisions for employee benefits :	30.51	29.17
Statutory Payable	46.81	107.05
Other Payable	9.48	-
Total	98.76	145.82

25 REVENUE FROM OPERATIONS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of Products		
- Domestic	1,39,480.26	1,23,283.94
- Export	15,511.62	12,107.88
Other Operating Revenue		
Job Work Income	-	139.91
Total	1,54,991.88	1,35,531.74

26 OTHER INCOME

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income earned on-		
Fixed Deposits with banks	9.91	15.98
Others	88.42	48.63

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Other Non-Operating Income		
Brokerage and Commission	-	149.19
Profit on foreign currency transaction and translation	375.99	137.08
Others	15.49	28.06
Dividend Received	3.94	-
Total	493.75	379.02

27 COST OF MATERIAL CONSUMED

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Stock	6,315.94	5,459.86
Add :- Purchases	1,39,388.17	1,22,529.20
Add: Direct Expenses		
- Freight Inward	341.81	422.85
- Power and Fuel	681.35	372.92
- Other Direct Expense	326.34	1,254.31
Less :- Closing Stock	10,521.50	6,315.94
Total	1,36,532.11	1,23,723.20

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening stock of inventory		
Finished Goods	5,519.16	2,103.25
Work-in-Progress	-	-
Closing stock of inventory		
Finished Goods	6,071.69	5,519.16
Work-in-Progress	-	-
Total	(552.53)	(3,415.91)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

29 EMPLOYEE BENEFIT EXPENSES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Salary & wages	1,654.46	1,470.20
Directors Remuneration	150.20	102.00
Contribution to PF, ESI and other Funds	42.64	29.18
Staff Welfare expenses	23.71	59.69
Bonus, Grauity & Compensated absences	110.71	98.76
Total	1,981.72	1,759.84

Disclosures Regarding Employee Benefits

Defined Contribution Plan: Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

30 FINANCE COSTS

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on:-		
Working Capital Loans	477.85	635.33
Vehicle Loans	5.28	7.24
Unsecured Loan	-	5.00
Interest on late payment of Statutory Dues	0.01	11.65
Bank Charges	148.43	61.89
Other Borrowing Costs	3.36	50.74
Total	634.93	771.85

31 DEPRECIATION AND AMORTISATION EXPENSE

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation on Property, Plant & Equipment	425.50	315.06
Total	425.50	315.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

32 OTHER EXPENSES

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Manufacturing Expenses		
Repair & Maintenance - Machinery	210.60	26.80
Service Charges	130.34	261.56
Other Manufacturing Expenses	2278.00	2,565.85
	2,618.94	2,854.21
Selling & Distribution Expenses		
Clearing, Forwarding & Freight	797.47	792.89
Discount Allowed	107.03	58.87
Business Promotion Expense	15.60	21.63
Brokerage & Commission	35.58	5.59
Selling & marketing Expenses	20.96	248.30
Tour and Travelling Exp.	113.08	90.12
	1,089.72	1,217.40
Establishment Expenses		
Auditors Remuneration	4.20	3.90
Advertisement and Publicity	4.15	5.25
Computer Expenses	0.59	0.36
Office Expenses	27.00	11.00
Insurance Expense	14.23	13.79
Corporate Social Responsibility	32.00	110.50
Festival Expenses	2.86	0.77
Misc. Expenses	1.73	0.58
Donation	1.61	0.53
Postage Expenses	3.70	3.31
Printing & Stationary	5.15	2.56
Rates, Fee and Taxes	118.13	209.21
Repairs & Maintenance	52.61	14.41
Telephone and Internet Charges	12.80	10.17
Vehicle Running and Maintenance	23.07	19.65
Professional and Legal Expense	44.56	12.06
Rent Expenses	23.95	30.34
Loss on Sale of Property, Plant & Equipment	-	0.19
Water Expenses	11.96	2.52
Bad Debts W/off	1.11	-
	385.41	451.09
	4,094.08	4,522.70

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)**

Auditors' Remuneration

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
As auditors		
-Audit Fee	3.70	3.10
-Limited Review	0.50	0.80
	4.20	3.90

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of amount spent towards Corporate social responsibility given below:

Details of expenditure

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
1. Gross amount required to be spent by the Company during the year	89.66	40.83
2. Amount spent during the year		
(i) Construction/acquisition of any assets	-	-
(ii) On Purposes other than (i) above (Refer Note a below)	91.17	100.00
3. Short fall at the end of the year	-	-
4. Totals of previous year shortfall	-	-
5. Reason of previous year shortfall	NA	NA
6. Nature of CSR Activities	Refer Note (a) Below	
Total	91.17	100.00

Note(a):-

- (a) The company has spent Rs. 32.00 Lacs during the FY 2022-23 on CSR activities on promoting education including Education, Skill Development and Technical Education. The Total obligation to spend during the year was Rs. 89.66 Lacs. Out of the CSR obligation, Rs. 59.17 Lacs excess spent of previous financial year has been carried forward and set off against the obligation of CSR for the year 2022-23. Thus against the net obligation of Rs. 30.49 Lacs, the Company has spent Rs. 32.00 Lacs during the year 2022-23 on CSR activities.
- (b) Nature of CSR activities:
The CSR activity focus areas are education, Skill Development and Technical Education and other key allied social initiatives.
- (c) Details of related party transactions: N.A/NIL
- (d) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: NA
- (e) During the Financial Year 2022-23, Chetan Industries Limited got merged with JTL Industries Limited, pursuant to the sanctioned Scheme of Amalgamation. The Scheme became effective on March 31, 2023 and the appointed date for Scheme of Merger was April 01, 2021. Both, the Company and merged entity had fulfilled their part of CSR obligations for the year 2022-23, based on the profits of past years. The figures of CSR spendings and calculations above reflect the effect of merger and combined figures of profits, CSR obligation and amount spent towards CSR obligation on account of merger.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Earnings per Share

The earnings per share (EPS) disclosed in the statement of profit and loss have been calculated as under:

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Profit for the year as per statement of profit & loss	9,012.78	6,106.27
Weighted average number of equity shares (number)	8,43,42,092	5,91,87,150
Potential dilutive equity shares (number)	1,28,08,350	63,50,000
Weighted average number of equity shares in computing diluted earning per share (number)	9,71,50,442	6,55,37,150
Basic earning per share (Rs per share) (face value of Rs.2/- each)*	10.69	8.45
Diluted earning per share (Rs. per share) (face value of Rs.2/- each)*	9.28	7.63

(A) Current Tax And Deferred Tax

(i) Income tax expense recognised in statement of profit & loss

Particulars	Rs. in Lacs	
	Year ended March 31, 2023	Year ended March 31, 2022
(i) Current Tax:		
- in respect of current year	3,051.00	2,051.36
- in respect of earlier years	70.46	72.46
Total (A)	3,121.46	2,123.82
(ii) Deferred Tax:		
'- in respect of current year	127.38	3.94
'- in respect of earlier years	-	-
Total (B)	127.38	3.94
Total income tax expense (A+B)	3,248.84	2,127.76

(ii) Income tax recognised in other Comprehensive income

Particulars	Rs. in Lacs	
	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(0.95)	(3.21)
- Remeasurement of revaluation of shares	(100.06)	(15.98)
Total deferred tax credit / (charge) recognised in other comprehensive income	(101.01)	(19.18)
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will not be reclassified to profit or loss	(101.01)	(19.18)
- Income taxes related to items that will be reclassified to profit or loss	-	-
Total tax credit / (charge) recognised in other comprehensive income	(101.01)	(19.18)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Rs. in Lacs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax as per statement of profit and loss	12,261.61	8,234.03
Income tax expense calculated at 25.168%	3,086.01	2,072.34
Add: Income tax impact on disallowances of items of permanent nature	113.72	25.35
less: Tax pertaining to prior years & others	148.73	(46.32)
Income tax as per (a) above	3,051.00	2,051.36

(B) Movement in Deferred Tax Balances

Rs. in Lacs

Particulars	Year ended March 31, 2022	Recognised in statement of profit & loss	Recognised in OCI	Year ended March 31, 2023
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	162.42	131.34	-	293.76
Others	-	-	-	-
Income considered in the books of accounts but not in income tax				
Provision for employee benefits - Gratuity	17.32	6.49	0.95	24.76
Unrealised gain on Investments carried at Fair Value through Other Comprehensive Income	12.77	-	100.06	112.83
Others	3.21	(3.21)	-	-
Total deferred tax liabilities	195.72	134.63	101.01	431.35
Tax effect of items constituting deferred tax assets				
Expenses allowed for tax purposes when paid	7.65	1.60	-	9.26
Others	-	5.65	-	5.65
TOTAL deferred tax assets	7.65	7.25	-	14.90
Net tax liabilities	188.06	127.38	101.01	416.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Particulars	Year ended March 31, 2021	Recognised in statement of profit & loss	Recognised in OCI	Year ended March 31, 2022
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	217.84	(55.42)	-	162.42
Others	-	-	-	-
Income considered in the books of accounts but not in income tax				
Provision for employee benefits - Gratuity	-	14.11	3.21	17.32
Unrealised gain on Investments carried at Fair Value through Other Comprehensive Income	-	-	15.98	15.98
	217.84	(41.31)	19.18	195.72
Tax effect of items constituting deferred tax assets				
Expenses allowed for tax purposes when paid	16.24	(8.59)	-	7.65
Others	-	-	-	-
Total deferred tax assets	16.24	(8.59)	-	7.65
Net tax liabilities	201.60	(32.72)	19.18	188.06

(C) Note

The Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended March 31, 2020. Accordingly, the Company had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section.

33 FINANCIAL INSTRUMENTS

Capital Management

For the purpose of Company's capital management, capital includes Issued Equity capital and all reserves attributable to equity holders of the Company

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- The Company manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

- Debt-to-equity ratio as of March 31, 2023 and March 31, 2022 is as follows:

Rs. in Lacs

Particulars	As at	
	March 31, 2023	March 31, 2022
Net debt (A) *	454.87	9,405.63
Total equity (B)	40,711.26	19,767.26
Net debt to equity ratio (A/B)	0.01	0.48

* The Company includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents.

* Other Bank Balances are Margins against contingent liabilities, hence not considered under cash and cash equivalents

Fair Values and its categories:

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

Particulars	Level of hierarchy	As at March 31, 2023		As at March 31, 2022	
		Carrying Amount	Amortised Cost	Carrying Amount	Amortised Cost
1. Financial Assets					
Measured at FVTPL					
Investments		-	-	-	-
Measured at amortised cost					
Loans & Advances		5,174.19	5,174.19	443.66	443.66
Trade Receivables		14,124.87	14,124.87	10,956.83	10,956.83
Cash and cash equivalents		5,008.51	5,008.51	25.85	25.85
Bank Balances other than cash & cash equivalents		305.59	305.59	154.66	154.66
Other Financial Assets		-	-	-	-
Measured at FVTOCI					
Investments in equity instruments	1	1,611.88	1,611.88	1,231.87	1,231.87
2. Financial Liabilities					
Measured at amortised cost					
Borrowings (Including current maturities) (refer note 16, 20 and 22)		5,463.38	5,463.38	9,431.49	9,431.49
Trade and other payables		2,862.23	2,862.23	2,569.76	2,569.76

Notes:-

- The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- The fair values of investment in quoted investment in equity shares is based on the quoted price in the active market of respective investment as at the Balance Sheet date.
- The fair value of the Financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

Level of hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard.

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between Level 1, Level 2 and Level 3 during the year

* The fair value of the investment appearing under Level 3 approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis has not been given.

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and The Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing The Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade receivables and other financial assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, The Company's exposure to customers is diversified and no single customer has significant contribution to trade receivable balances.

In respect of Financial guarantees provided by The Company to banks & financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which The Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period. The Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

With regards to all other financial assets with contractual cash flows management believes these to be high quality assets with negligible credit risk. Thus, no provision for expected cash loss has been provided on these financial assets.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The borrowings as at March 31, 2023 is Rs.5,463.38 Lacs (previous year Rs.9,431.49 Lacs) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2023, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.07% .

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

12 month period for hedges of forecasted sales and borrowings. There has been no significant impact in Company's financial position with change in exchange rates.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company has mature liquidity risk management processes covering short-term, mid-term and long-term funding. Liquidity risk is controlled through maintaining sufficient reserves, adequate amount of committed credit facilities and loan funds.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

Particulars	Carrying Amount	Less than one year	More than one year	Total
As at March 31, 2023				
Borrowings	5,463.38	4,550.81	912.57	5,463.38
Other Financial Liabilities	-	-	-	-
Trade Payables	2,862.23	2,817.33	44.90	2,862.23
Total	8,325.61	7,368.14	957.47	8,325.61
As at March 31, 2022				
Borrowings	9,431.49	8,395.74	1,035.75	9,431.49
Other Financial Liabilities	-	-	-	-
Trade Payables	2,569.76	2,532.45	37.31	2,569.76
Total	12,001.25	10,928.19	1,073.06	12,001.25

(d) Capital Risk Management Policies and Objectives

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, The Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)**

The gearing ratio at the end of the reporting period was as follows:

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Debt	5,463.38	9,431.49
Less: Cash and Cash Equivalents*	5,008.51	25.85
Net Debt	454.87	9,405.64
Total Equity	40,711.26	19,767.26
Total Capital including Debt	41,166.13	29,172.90
Gearing Ratio	1.10%	32.24%

* Other Bank Balances are Margins against BG, considered as Contingent Liabilities, hence not considered under cash and cash equivalents

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

35 RETIREMENT BENEFIT OBLIGATIONS

1 Expense recognised for Defined Contribution plan

Defined Contribution Plans

The Company has certain defined contribution plan such as provident fund and employee state insurance wherein specified percentage is contributed to them.

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Company's contribution to PF and ESI Fund	42.64	29.18
Total	42.64	29.18

2 Defined Benefit Plans

Gratuity

The Company has a defined benefit gratuity plan as per the provisions of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity.

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the period	114.49	54.42
Past service cost	-	38.28
Current service cost	41.38	32.04
Interest cost	8.23	3.76
Benefits paid	(4.09)	(1.28)
Actuarial loss/ (gain) on obligation	(5.86)	(12.74)
Present value of obligation as at the End of the period	154.15	114.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

3 Movement in Plan Assets - Gratuity

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at beginning of year	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/ (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	-	-
Net funded status of plan	-	-
Actual return on plan assets	-	-

4 Recognised in profit and loss

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Employee Benefit Expenses :		
Current service cost	41.38	32.04
Past service cost	-	38.28
Interest cost	8.23	3.76
	49.61	74.09

5 Recognised in other comprehensive income

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Remeasurement - Actuarial loss/(gain) on Projected benefit Obligation	(5.86)	(12.74)
Net (Income) / Expense recongnised in OCI	(3.78)	(12.74)

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

Rs. in Lacs

Weighted average actuarial assumptions	As at March 31, 2023	As at March 31, 2022
Financial/Economic Assumptions		
Discount rate (per annum)	7.36%	7.18%
Salary escalation rate (per annum)	5.50%	5.50%
Demographic Assumptions		
Retirement age	60 years	60 years
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)**

Rs. in Lacs

Weighted average actuarial assumptions	As at March 31, 2023	As at March 31, 2022
Withdrawal Rates		
Ages (years)		
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Notes:-

- (i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- (ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.
- (iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.

7 Sensitivity Analysis

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

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	98.37	68.81
(a) Impact due to increase of 0.50%	(4.87)	(3.54)
(b) Impact due to decrease of 0.50 %	5.32	3.87
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	98.37	68.81
(a) Impact due to increase of 0.50%	5.39	3.92
(b) Impact due to decrease of 0.50 %	(4.97)	(3.61)

8 Maturity profile of defined benefit obligation

Rs. in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted average duration of the defined benefit obligation		
Expected benefit payments within next-		
0 to 1 Year	8.05	5.16
1 to 2 Year	1.54	2.35
2 to 3 Year	4.01	1.22
3 to 4 Year	6.73	3.71
4 to 5 Year	7.72	3.97
5 to 6 Year	6.78	4.70
6 Year onwards	63.54	47.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

9 Employee benefit provision

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Gratuity	98.37	68.81
Total	98.37	68.81

10 Current and non current provision for Gratuity

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Current provision	11.96	9.60
Non current provision	142.19	104.89
Total provision	154.15	114.49

36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
I) Contingent liabilities		
A. Claims against the Company not acknowledged as debts		
a) Disputed Excise duty, Custom Duty, GST and service tax cenvat credit	69.23	37.73
	-	-
b) Income tax demands against which company has preferred appeals	309.83	310.82
	-	-
B Guarantees		
a) Letters of Credits	-	-
b) Unexpired Bank Guarantees	2,101.53	510.35
II) Capital & other commitments	-	-

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

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

37 SEGMENT INFORMATION

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)**

INFORMATION ABOUT REPORTABLE SEGMENT

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
External revenue in the above reportable business segment	1,54,991.88	1,35,531.74

38 RELATED PARTY DISCLOSURE:

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Name of related party and nature of related party relationship

(i) Key Management Personnel (KMP) and their relatives

Name	Designation
Madan Mohan Singla	Managing Director
Mithan Lal Singla	Director
Rakesh Garg	Whole time Director
Dhruv Singla	Whole time Director
Pranav Singla	Director
Mr. Mohinder Singh	Company Secretary & Compliance Officer (Resigned w.e.f. February 02, 2023)
Mr. Gurinder Makkar	Company Secretary & Compliance Officer (Appointed w.e.f February 02, 2023)

(ii) Enterprises significantly influenced by key managerial personnel

- Jagan Industries Private Limited
- JTL Green Energy Limited

(iii) Enterprises that are controlled by the Company, i.e. wholly owned subsidiary company:

- JTL Tubes Limited

B. The disclosures of transactions between the Company and related parties

Particulars	Rs. in Lacs					
	KMP/ Relatives		Enterprises significantly influenced by key managerial personnel		Associates	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Sale of goods						
Jagan Industries Private Limited					2,752.77	
Purchases						
Jagan Industries Private Limited				155.24	129.25	
Unsecured Loan - From Directors	5,214.00					
Salary & Compensation paid	184.40	115.95				
Trade Payables						
Jagan Industries Private Limited				372.73		
Trade Receivables						
Jagan Industries Private Limited			4,086.67	121.57		
JTL Green Energy Limited			7.00			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

39 DETAILS OF DUES TO MICRO SMALL & MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
(a) The principal amount & the interest due thereon remaining unpaid at the end of the year		
Principal Amount	-	-
Interest Due thereon	-	-
(b) Payments made to suppliers beyond the appointed day during the year		
Principal Amount	-	-
Interest Due thereon	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

* The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with The Company and in cases of confirmation from vendors, interest for delayed payments has not been provided.

40 DISTRIBUTION MADE/PROPOSED

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Proposed dividend on equity shares:		
Final dividend (for the year ended on March 31, 2022 and March 31, 2023 :NIL)	-	-
Total	-	-

Note: The Board of Directors of the Company, in its Meeting held on 26th April, 2023, has recommended dividend @10% i.e. Rs. 0.20 per shares, which shall be payable subject to declataion of the same in the AGM, to shareholders as on Record Date for the purpose.

41 DISCLOSURE AS PER IND AS 36 'IMPAIRMENT OF ASSETS'

The Company has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

42 DISCLOSURE AS PER IND AS 10 EVENT OCCURRING AFTER REPORTING DATE

No adjusting or significant non-adjusting events have occurred between March 31, 2023 and the date of authorisation of the Company's financial statements.

43 FINANCIAL RATIOS

Key Ratios	Methodology	FY 2022-23	FY 2021-22	% Change	Reasons, if change is more than 25%
Current Ratio	Current assets/ Current liabilities	3.29	2.02	62.87	Increased on account of increase in current assets and decrease in current liabilities.
Debt Equity Ratio	Total debt/Shareholder fund	0.13	0.48	(72.92)	Decreased on account of increase in equity and lowering dependence of Debt.
Debt service coverage ratio	EBITDA/ interest+Principle Paid	15.22	9.14	66.44	Increase in EBITDA but reduce of interest expense and Debt.
Return on Equity	Net Income/Share holders fund	22.14	30.89	(28.33)	Shareholders Fund increased but PAT not increased in same ratio.
Inventory Turnover Ratio (In days)	Inventory/Net Sales*365	40	32	25	Increased primarily on account of increase in Turnover and decrease in average inventory.
Trade Receivable Turnover Ratio (in days)	Debtors/Net sales*365	33	30	10	NA
Trade Payable Turnover Ratio(in days)	Trade payable/Net sales*365	7	7	-	NA
Net Capital Turnover Ratio	Net Working Capital/ Net Sales*100	17.32	15.69	10.38	NA
Net Profit Ratio	PAT/Total Revenue	5.80	4.49	29.18	Increased on account of increase in turnover, reduction in cost and increase in Profits.
Return on Capital Employed	EBIT/Total Assets-current Liabilities	30.80	42.55	(27.61)	Total Assets increased but EBIT not increasing in same order.

44. ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (CONTD.)

- c. The Company does not have any transactions with struck-off companies.
- d. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- e. In accordance with the sanctioned Scheme of Amalgamation, Chetan Industries Limited was merged with the Company and Financial Statements duly include the impact of Merger. .
- f. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- j. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

45. THE FIGURES OF THE PREVIOUS YEARS HAVE BEEN REGROUPED / REARRANGED WHEREVER NECESSARY.

As per our report of even date attached

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

**For and on behalf of the Board of Directors
of J T L Industries Limited**
(Formerly Known as JTL Infra Limited)

Suresh Kumar Aggarwal
Partner
M.No. 090064
UDIN: 23090064BGXCFJ8864

Pranav Singla
Whole Time Director
DIN: 07898093

Madan Mohan
Managing Director
DIN: 00156668

Place : Chandigarh
Date : April 26, 2023

Gurinder Makkar
Company Secretary
M.No.: F5124

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

NOTICE

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, the 30th day of August, 2023 at 11.30 a.m. through Video-Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business:-

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
- 2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
- 3) To declare a Final dividend of Rs. 0.20/- (i.e. @10%) per equity share of face value of Rs. 2/- each for the Financial Year 2022-23, on Equity Shares for the financial year ended March 31, 2023.
- 4) To appoint a Director in place of Sh. Rakesh Garg (DIN: 00184081), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.
- 5) To appoint a Director in place of Sh. Dhruv Singla (DIN: 02837754), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.
- 6) **Appointment of M/s N. Kumar Chhabra & Co. (Firm Registration No. 000837N), Chartered Accountants, as Statutory Auditors of the Company.**

To appoint M/s N. Kumar Chhabra & Co. (Firm Registration No. 000837N), Chartered Accountants, as Statutory Auditors of the Company in place of M/s. Suresh K. Aggarwal & Company, Chartered Accountants (Firm Registration Number: 021129N) and fix their remuneration, and in this connection, to consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time

being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors M/s N. Kumar Chhabra & Co. (Firm Registration No. 000837N), Chartered Accountants be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) years commencing from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company to be held in year 2028 at such remuneration and terms and conditions mentioned in the Explanatory Statement."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including alteration in the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company."

SPECIAL BUSINESS

- 7) **To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or



NOTICE (CONTD.)

re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow and raise such sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/ bonds), Rs. denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 700 Crores (Rupees Seven Hundred Crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

8) To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and

any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the Company or any entity which is a subsidiary or associate or group entity or other parties subject to approved limits, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalising the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act."

9) To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013:

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

NOTICE (CONTD.)

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/ or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

10) Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the

Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested in the manner as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

11) Ratification and approval of remuneration payable to Cost Auditors:

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

“RESOLVED THAT pursuant to provisions of the Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, further read with Companies (Cost Records and Audit) Amendment



NOTICE (CONTD.)

Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration payable to M/s Balwinder & Associates, Cost Accountants (Firm Registration Number: 000201) appointed by Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2023-24, amounting to Rs. 70,000/- (Rupees Seventy Thousand only) p.a. plus taxes as applicable and reimbursement of out of pocket expenses as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

12) To approve related party transactions:

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 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with the related parties with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature as defined under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, whether or not such transactions becoming material or notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold

limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the ordinary course of business and on arm's length basis as detailed in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted committee thereof) be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

13) Increase In Authorised Share Capital of the Company and consequent Amendment in Capital Clause of the Memorandum of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorised Share Capital of the Company from the present share capital of Rs. 24,00,00,000/- (Rupees Twenty Four Crores Only) consisting of 12,00,00,000 (Twelve Crores) Equity Shares of Rs. 2/- (Rupee Two) each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) consisting of 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V.

NOTICE (CONTD.)

"The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) consisting of 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 2/- (Rs. Two) each."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorised to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company."

14) Issue of Bonus Shares by way of capitalisation of Securities Premium Account or other permissible reserves:

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

"RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 read with Rule 14 of Companies (Share Capital and Debentures) Rules 2014 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with provisions laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable provisions of Article of Association of the Company and subject to such approvals, consent, permissions, conditions and sanctions as may be necessary from appropriate Authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions and modifications by the Board of Directors and subject to such permissions, sanctions and approvals as may be required in this regard, the consent of the members of the Company be and is hereby accorded to Board of Directors for capitalisation of a sum not exceeding Rs. 19,43,00,884/- (Rupees Nineteen Crores Forty Three Lakhs Eight Hundred

Eighty Four only) or such other sum including required for adjustment/treatment of fraction as may be considered necessary by the Board of Directors standing to the credit of the Securities Premium or such other permissible account, for the purpose of issue of bonus equity shares of Rs. 2/- each, credited as fully paid to the eligible members of the Company (including warrants holders holding 1,26,93,350 convertible warrants pending for conversion and convertible into 1,26,93,350 number of equity shares of Rs. 2/- each or such other number of warrants as may be outstanding as on record date for bonus issue) holding equity shares of Rs. 2/- each of the Company, whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on "Record Date" as may be determined by the Board, in the proportion of one new fully paid-up equity share of Rs. 2/- each for every 1 (One) existing fully paid-up equity shares of Rs. 2/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

RESOLVED FURTHER THAT:

- a) the bonus issue of shares will be made in the ratio of 1:1 i.e. 1 (One) new fully paid up Equity Shares for every 1 (One) Equity Shares held to the shareholders on such date (Record Date) as may be determined by the Board of Directors after approval of this resolution by shareholders.
- b) the bonus equity shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date;
- c) the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;
- d) Share certificate shall be issued to those to whom the Bonus Shares are allotted within the time prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)



NOTICE (CONTD.)

Regulations, 2018. With regard to the shares held in dematerialised form, the bonus shares will be credited to the respective demat A/c of the holders;

- e) The Board shall not issue any certificate or coupon in respect of fractional shares, if any, but the total number of such new equity shares representing such fractions shall be allotted by the Board (which expression shall also include a Committee thereof) to a nominee(s) to be selected by the Board, who would hold them as trustee(s) for the equity shareholders who would have entitlement to such fractions. Such nominee(s) will as soon as possible sell such equity shares at the prevailing market rate and the net sale proceeds of such shares, after adjusting/ deducting the cost and expenses in respect thereof, be distributed among such members who are entitled to such fractions in proportion of their respective holding and allotment of fractions thereof.

“RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorised to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expense in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the SEBI LODR Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for the purpose of

giving effect to this resolution, the Board of Director of the Company be and is hereby authorised to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchanges, SEBI, NSDL, CDSL, RTA or any other authority.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

15) To take note of Certificate of Practising Chartered Accountant under Regulation 45(3) of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“Resolved that pursuant to the provisions of Sections 4, 5, 13, 14 and 15 of the Companies Act, 2013 (“Act”) and rules made thereunder and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as applicable, the Certificate of Practising Chartered Accountant under Regulation 45(3) of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015 stating compliance with conditions provided in regulation 45(1) of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015 as Annexed in the Explanatory Statement of 32nd AGM, required

NOTICE (CONTD.)

to be submitted to the Shareholders of the Company alongwith Notice of 31st AGM held on 30th day of September, 2022 for item No. 4 of Special Business of said Notice of 31st AGM, for approving change of name of the Company from "JTL Infra Limited" to "JTL Industries Limited" which was missed inadvertently to be submitted alongwith notice of previous AGM, and which as undertaken is submitted now, be and is hereby noted alongwith information and clarification as submitted in Explanatory Statement of Notice of 32nd AGM .

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

16) Appointment of Mr. Ashok Goyal(DIN: 08930828) as an independent director of the company

To consider and if thought fit to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regd. Office :

S.C.O. 18-19, Sector 28-C, Chandigarh-160002 INDIA
Ph. : 0164-4668000
Website: www.jtl.one,
Email: finance@jtlinfra.com
CIN: L27106CH1991PLC011536
Place: Chandigarh
Date: July 29, 2023

Regulations, 2015 (the "SEBI LODR"), (including any statutory modification(s) or reenactment(s) thereof for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors, Mr. Ashok Goyal (DIN: 08930828), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from July 29, 2023, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from July 29, 2023 upto July 28, 2028."

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary be and are hereby severally authorised to execute all required documents and to do all such acts, deeds and things as maybe necessary in relation to completion of all formalities for the purpose of giving effect to the foregoing resolutions."

**By the Order of Board of Directors
For JTL Industries Limited**
(Formerly known as JTL Infra Limited)

Sd/-
Madan Mohan
Managing Director
DIN: 00156668



NOTICE (CONTD.)

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 02/2021 dated January 13, 2021; 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.
2. Accordingly, in compliance with the provisions of the Act read with the above mentioned Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 32nd AGM of the Company shall be conducted through VC/ OAVM. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), setting out the material facts for each item of special business mentioned in item 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 26 (4) and 36 (3) of the SEBI LODR and Secretarial Standard -2 on General Meetings issued by the Institute of Companies Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed herewith.
5. The Record date for the purpose of Dividend is August 04, 2023. The cut off date for reckoning the voting rights of the shareholders for purpose of AGM is August 23, 2023.
6. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.**
7. **Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.**
8. The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are M/S Beetal Financial & Computer Services (P) Limited. Address: Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi, Tel: (91) -11-29961281-83, Fax: (91) -11-29961284, Email: beetal@rediffmail.com
9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address at saahilmalhotra42@gmail.com and to The Company at finance@jtlinfra.com.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the

NOTICE (CONTD.)

Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/OAVM only.

11. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report FY 2022-23 has been uploaded on the website of the Company at www.jtl.one. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI. The Notice is also available on the websites of the Stock Exchanges i.e. BSE Limited, NSE and Metropolitan Stock Exchange of India Limited. The AGM Notice is also available on the website of the Company. For members who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices from the Company electronically.
12. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at finance@jtlinfra.com at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
13. SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website: www.jtl.one. Any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 and March 16, 2023, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021.
15. All the documents referred to in the Notice and Explanatory Statement along with other relevant and required documents will be made available for inspection by the Members on the website of the Company during the meeting.
16. In the recent years, the Company has declared Dividends only for the year FY 2020-21. Dividends that remain unclaimed/ unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund. Further, the shares in respect of which dividends remain unpaid/unclaimed for seven consecutive years, are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline. Shareholders / Investors who have not encashed their Dividend Warrants or dividends remain unpaid to them, if any, for these years, are requested to lodge their claims by quoting their respective Folio No./ DP/Client ID with Company. As per the IEPF Rules, the Company has uploaded the information in respect of unclaimed dividends on its website at www.jtl.one. The same is also available on the website of IEPF at www.iepf.gov.in.



NOTICE (CONTD.)

17. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode). The Company is required to deduct TDS from dividend paid to the shareholders at the applicable tax rates, if approved at the Annual General Meeting (AGM) of the Company. The rate of TDS would depend upon the category and residential status of the members.
18. The Board of Directors have recommended a Final Dividend of Rs. 0.20/- (i.e. @10%) per equity share of face value of Rs. 2/- each for the Financial Year ended March 31, 2023 subject to approval of the Members at the ensuing AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after August 30, 2023, but before the statutory time limit of 30 days from the date of declaration, to all the shareholders holding as on record date i.e. August 04, 2023. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.
19. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).
20. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of the shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the RTA. Further, Members desirous of cancelling/varying their earlier nomination (pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014), are requested to send their requests in Form No. SH-14 to the RTA. These forms will be made available on request.
21. The Company has designated an exclusive email id i.e. finance@jtlinfra.com to redress Members' complaints/grievances.
22. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated April 20, 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to Company/RTA.
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has availed the services of CDSL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.
24. The remote e-Voting period commences on Sunday, the 27th day of August, 2023 (9.00 a.m. IST) and ends on Tuesday, the 29th day of August, 2023 (5.00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialised form, as on the cut-off date (record date) i.e. Wednesday, the 23rd day of August, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be

NOTICE (CONTD.)

- disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.
25. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person, who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only.
 26. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the registered office of the Company between 11.00 AM (IST) and 5.00 PM (IST) on all working days up to the date of the meeting. The same are also available on the website of the Company.
 27. This Notice, along with copy of the relevant enclosures is also displayed/posted on the website of the Company: www.jtl.one, website of E-voting service provider i.e. CDSL at www.evotingindia.com and also on the website of Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com and MSEI at www.msei.in.
 28. Mr. Sahil Malhotra of SV Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.
 29. The Scrutiniser shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing, who shall countersign the same. The Chairman or the authorised Director shall declare the result of the voting forthwith.
 30. The results declared along with the Scrutiniser's Report shall be displayed at the Registered Office of the Company and uploaded on the Company's website www.jtl.one after the same is declared by the Chairman/authorised person. The Results shall also be simultaneously forwarded to the BSE, NSE and MSEI.
 31. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 32. The Members can join the Meeting through Virtual Mode 15 minutes before and during the meeting after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the proceedings and participate at the Meeting by logging into the e-Voting website at www.evotingindia.com.
 33. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their advance request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at finance@jtlinfra.com up to Wednesday, the 23rd day of August, 2023 (5:00 p.m. IST) with regard to the financial statements or any other matter to be placed at the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The Members who do not wish to speak during the AGM but have queries may send their queries relating to financial statements or any other matter to be placed at the Meeting up to Wednesday, the 23rd day of August, 2023 (5:00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number at finance@jtlinfra.com. These queries will be replied to by the Company suitably by email. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

The remote e-voting period begins on Sunday, the 27th day of August, 2023 (9.00 a.m. IST) and ends on Tuesday, the 29th day of August, 2023 (5.00 p.m. IST). The remote E-voting module shall be disabled by CDSL thereafter. The Members, whose names appear in the Register of Members / Beneficial



NOTICE (CONTD.)

Owners as on the cut-off date i.e. Wednesday, the 23rd day of August, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on Sunday, the 27th day of August, 2023 (9.00 a.m. IST) and ends on Tuesday, the 29th day of August, 2023 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Wednesday, the 23rd day of August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e- voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been

observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE (CONTD.)

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode With CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e- Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting



NOTICE (CONTD.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

NOTICE (CONTD.)

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutiniser for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.



NOTICE (CONTD.)

- It is Mandatory that, 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 scrutiniser to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; saahilmalhotra42@gmail.com and finance@jtlinfra.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

NOTICE (CONTD.)

- 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.



NOTICE (CONTD.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING

For item No. 6 (Ordinary business)

Appointment of M/s N. Kumar Chhabra & Co. (Firm Registration No. 000837N), Chartered Accountants, as Statutory Auditors of the Company in place of M/s Suresh K Aggarwal & Co., Chartered Accountants (FRN: 021129N).

The members at the 27th Annual General Meeting of the Company held on September 29, 2018 had appointed M/s Suresh K Aggarwal & Co, Chartered Accountants (Firm Registration No. 021129N) as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the conclusion of the 27th Annual General Meeting until conclusion of ensuing 32nd Annual General Meeting.

The tenure/term of M/s Suresh K Aggarwal & Co, Chartered Accountants (Firm Registration No. 021129N) is coming to end at the conclusion of ensuing AGM. The existing auditors cannot be re-appointed as the Auditors for a further period of 5 years as per the provisions of Companies Act, 2013.

Further, as the tenure of the Statutory Auditors is expiring at the conclusion of the ensuing AGM of the Company and as they cannot be re-appointed as per the provisions of Companies Act, 2013, the Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, had appointed M/s N. Kumar Chhabra & Co. (Firm Registration No. 000837N), Chartered Accountants for a term of five (5) years to hold office from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company to be held in year 2028.

As required under section 139 of the Companies Act, 2013, M/s N. Kumar Chhabra & Co. (Firm Registration No. 000837N), Chartered Accountants, have informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

There is no material change in the fees considering the size of the Company. The Notice of the ensuing AGM also contain a resolution for consideration and approval of the Members for their appointment as such in place of the existing Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution except to the extent of their shareholding if any.

Your Directors recommend the Resolution set out in Item No. 6 as an Ordinary Resolution for your approval.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations

Proposed fees payable to the statutory auditor for the financial year	Rs. 10 Lacs
Term of appointment	Five years
in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The fee agreed with new auditor is higher than being paid to outgoing auditor . But considering the enhanced size of the operations of the Company, scope of services and experience, profile and calibre of the proposed Auditors, the fees is reasonable and is commensurate with the experience and scope of work.

NOTICE (CONTD.)

Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature, size and spread of Company's operations, and expansion in the business, it is required to have a competent, experienced and highly professional audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Brief Profile of Statutory Auditor	M/s N. Kumar Chhabra & Co. (Firm Registration No. 000837N), Chartered audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services. The Firm is professionally managed firm since year 1978 and consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants.

For Item No. 7 & 8 of Special Business:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting. Accordingly approval of the Members is sought by way of passing Special Resolution for increasing the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013 as detailed respective resolutions in Notice of AGM and to seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company upto limits approved.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking

of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolutions as set out at Item nos. 7 and 8 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

For Item No. 9 of Special Business:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required, in accordance with the business needs of the Company.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.



NOTICE (CONTD.)

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 9 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

For Item No. 10 of Special business

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

The Company may need to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 10 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best

interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 10 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

***For Item No. 11 of the Special Business:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to have the audit of its cost records conducted by a cost accountant in practice.

The Board of Directors of the Company, on the recommendation of the Audit Committee, had considered and approved the appointment of M/s. Balwinder & Associates, Cost Accountants, (Firm Registration Number: 000201) as cost auditor of the Company, for a remuneration of Rs. 70,000/- (plus Taxes and out-of-pocket expenses), who were eligible for being appointed as Cost Auditors of the Company for the financial year 2023-24. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. M/s. Balwinder & Associates, Cost Accountants have the necessary experience in the field of cost audit and have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 11 of the Notice for ratification and approval of the remuneration payable to the Cost Auditor for the financial year 2023-24.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

Your Directors, therefore, recommend the said Resolution at Item No.11 for your approval.

NOTICE (CONTD.)

***For Item No. 12 of the Special Business:**

Pursuant to the applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, applicable provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), all Material Related Party Transactions of the Company require prior approval of the members of the Company through ordinary resolution.

Regulation 23 of the SEBI Listing Regulations, as amended, states that all RPTs with an aggregate value exceeding Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall be treated as Material Related Party Transaction ("MRPTs") and shall require approval of the Shareholders by means of an ordinary resolution.

The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on the one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Further, in terms of Regulation 23(2) of the SEBI Listing Regulations read with the clarification issued by the Securities and Exchange Board of India ("SEBI") vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022, in case of omnibus approval(s) for material related party transactions obtained from members in general meetings, other than Annual General Meetings ('AGMs'), the validity of such omnibus approval(s) shall not exceed one year.

Further, the said Circular specifies that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months.

Keeping in view the above clarification and frequency of seeking members' approval for the Material Related Party Transactions in subject, it is proposed to seek the approval

from the members for the Related Party Transactions, as stated in the resolution at Item No. 12, for financial year 2023-24, at an arm's length basis and in the ordinary course of business.

The transactions of the Company with Subsidiary or other related parties are not material related party transactions. But keeping in view the business needs of the Company from time to time, the Company may have to perform related party transactions which may in future become material related party transactions. Accordingly approval of members of the Company is sought for related party transactions for abovesaid relevant period.

All related party transactions are valued and executed on arm's length basis and Company ensures compliance of applicable laws while executing such transactions.

In view of the above and on account of the amended Regulation 23(4) of the Listing Regulations whereby prior approval of the shareholders of the Company would be required to enter into any material related party transaction(s), the Company is seeking an enabling approval from the Members of the Company to enter into such proposed transaction(s) on an arm's length basis and in the ordinary course of business, as and when business requirement arises, in order to achieve business objectives of consolidated business operations of the Company.

The Audit Committee and the Board of Directors of the Company in their respective Meetings held on July 29, 2023 have accorded their approval to the proposed transaction as set out in the Resolution which if entered would be done on an arm's length basis and in the ordinary course of business. The amount approved by Board are estimated maximum value for the financial year which have been estimated based on current level of business transactions and the future business requirements.

The proposed transaction would be entered into with related party in the ordinary course of business of the Company and on an arm's length basis in furtherance of the business activities and in accordance with the applicable laws and therefore, the Board of Directors of the Company are of the view that these would be in the best interest of the Company and its shareholders. The proposed transaction shall not, in any manner, be detrimental to the interest of minority shareholders.



NOTICE (CONTD.)

Details of the transaction and other particulars thereof as per the applicable provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Sr.No.	Description	Details															
1	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> purchase/sale/supply of any goods or materials or availing or rendering of any kind services, reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including Plant and Machineries or other assets, taxes and related owned/third-party services; selling or otherwise disposing of, or buying, property of any kind, loans/advances/investments and providing and availing of services for conversion of products / materials, purchase/sale/exchange/ transfer/ lease of business asset(s) and/or equipments to meet its business objectives/requirements; transfer of any resources, services or obligations to meet its business objectives/ requirements ("Related Party Transactions") all such transactions being at arm's length basis and in ordinary course of business. Availing/providing of unsecured loans/ advances for its business, Investments, from time to time, on arms' length basis <p>Material terms and particulars:</p> <ol style="list-style-type: none"> All such transactions would be for the principal business requirements from time to time; All such actions involving loans, the interest amount charged to such subsidiary company shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan or at an interest rate which is equal to or not less than the prevailing bank lending rates or as applicable under Companies Act, 2013 as amended from time to time ; all such actions shall be negotiated at arm's length; all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and on such other terms and conditions as the Board of Directors of the Company (including any authorised Committee thereof) may agree, in the best interest of the Company and subject to such other approvals, if any, as may be required. All such actions shall be in compliance with the applicable laws. 															
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<table border="1"> <tbody> <tr> <td>1</td> <td>Jagan Industries Private Limited</td> <td>Common Directors</td> </tr> <tr> <td>2</td> <td>Mirage Infra Limited</td> <td>Common Directors</td> </tr> <tr> <td>3</td> <td>Himani Steels Private Limited</td> <td>Common Directors</td> </tr> <tr> <td>4</td> <td>JTL Tubes Limited</td> <td>Wholly Owned Subsidiary/ Common Directors</td> </tr> <tr> <td>5</td> <td>JTL Green Energy Limited</td> <td>Common Directors</td> </tr> </tbody> </table>	1	Jagan Industries Private Limited	Common Directors	2	Mirage Infra Limited	Common Directors	3	Himani Steels Private Limited	Common Directors	4	JTL Tubes Limited	Wholly Owned Subsidiary/ Common Directors	5	JTL Green Energy Limited	Common Directors
1	Jagan Industries Private Limited	Common Directors															
2	Mirage Infra Limited	Common Directors															
3	Himani Steels Private Limited	Common Directors															
4	JTL Tubes Limited	Wholly Owned Subsidiary/ Common Directors															
5	JTL Green Energy Limited	Common Directors															
3	Tenure of the proposed transaction (particularly tenure shall be specified)	Ongoing transactions (year on year), however, approval is being sought for one year i.e. FY 2023- 24.															

NOTICE (CONTD.)

Sr.No.	Description	Details																		
4	Value of the proposed transaction	<table border="1"> <thead> <tr> <th>Sr.</th> <th>Name of Related Party</th> <th>Value of Proposed Transaction (Rs. In Crores)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Jagan Industries Private Limited</td> <td>400 Crores</td> </tr> <tr> <td>2</td> <td>Mirage Infra Limited</td> <td>200 Crores</td> </tr> <tr> <td>3</td> <td>Himani Steels Private Limited</td> <td>200 Crores</td> </tr> <tr> <td>4</td> <td>JTL Tubes Limited</td> <td>200 Crores</td> </tr> <tr> <td>5</td> <td>JTL Green Energy Limited</td> <td>200 Crores</td> </tr> </tbody> </table> <p>Further, though at present, there are not material related party transactions, the enabling resolution is proposed to be passed in view of the future requirements of related party transactions.</p>	Sr.	Name of Related Party	Value of Proposed Transaction (Rs. In Crores)	1	Jagan Industries Private Limited	400 Crores	2	Mirage Infra Limited	200 Crores	3	Himani Steels Private Limited	200 Crores	4	JTL Tubes Limited	200 Crores	5	JTL Green Energy Limited	200 Crores
Sr.	Name of Related Party	Value of Proposed Transaction (Rs. In Crores)																		
1	Jagan Industries Private Limited	400 Crores																		
2	Mirage Infra Limited	200 Crores																		
3	Himani Steels Private Limited	200 Crores																		
4	JTL Tubes Limited	200 Crores																		
5	JTL Green Energy Limited	200 Crores																		
5	Percentage of annual consolidated turnover of the Company	<table border="1"> <thead> <tr> <th>Sr.</th> <th>Name of Related Party</th> <th>Percentage of annual consolidated turnover</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Jagan Industries Private Limited</td> <td>25.80%</td> </tr> <tr> <td>2</td> <td>Mirage Infra Limited</td> <td>12.90%</td> </tr> <tr> <td>3</td> <td>Himani Steels Private Limited</td> <td>12.90%</td> </tr> <tr> <td>4</td> <td>JTL Tubes Limited</td> <td>12.90%</td> </tr> <tr> <td>5</td> <td>JTL Green Energy Limited</td> <td>12.90%</td> </tr> </tbody> </table>	Sr.	Name of Related Party	Percentage of annual consolidated turnover	1	Jagan Industries Private Limited	25.80%	2	Mirage Infra Limited	12.90%	3	Himani Steels Private Limited	12.90%	4	JTL Tubes Limited	12.90%	5	JTL Green Energy Limited	12.90%
Sr.	Name of Related Party	Percentage of annual consolidated turnover																		
1	Jagan Industries Private Limited	25.80%																		
2	Mirage Infra Limited	12.90%																		
3	Himani Steels Private Limited	12.90%																		
4	JTL Tubes Limited	12.90%																		
5	JTL Green Energy Limited	12.90%																		
6	Justification as to why the RPT is in the interest of the listed entity	<p>JTL is operating into Iron and Steel Industry, Capital goods, Iron and Steel Pipes, Galvanised Pipes, steel structures, solar panels and other allied products. The Company has also set targets for expansion. The Company may need to perform several RPT in best interest of the business to avail economies of scale, sourcing of materials at most competitive prices, buying bulk quantities, conversion of materials/job work and contracts for products and materials, making excess quantities of products available for immediate supplies, availing and rendering service in the nature of business auxiliary services, leasing of property, secondment of employees, use of brand in ordinary course of business etc. These transactions will not only ensure seamless and uninterrupted business operations, but also provides assured quality and quantity of material. The transactions also help both the companies in catering to the business requirements and increasing the pan-India presence. Also to ensure continuity of working capital and financial support, it is proposed to keep the option of availing financial assistance by way of loans/advances/guarantees etc. in normal course of its business and on arms' length basis.</p>																		
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:																				
7	details of the source of funds in connection with the proposed transaction	Out of above RPT, the financial assistance, if any, if required, would be provided from the internal accruals/ own funds and liquidity of the Company																		
8	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and tenure	Not applicable since no financial indebtedness shall be incurred by the Company to provide such financial assistance.																		



NOTICE (CONTD.)

Sr.No.	Description	Details
9	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
10	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Funds shall be utilised towards meeting operational cash-flows and business objectives/ requirements/ exigencies for subsidiary's /related parties principal business activities.
11	Any other information that may be Relevant	<p>Ordinary course of business: Sale and Purchase items as mentioned above are core to the business operations of the Company. Rendering and availing services in the nature of business auxiliary services, lease of property and other services is incidental and ancillary to the business activities of the Company. Accordingly, the above RPTs are in the ordinary course of business activities.</p> <p>Arm's length: The aforesaid transactions with the related parties would be undertaken at prevailing market rates and/or on the basis of comparable third party quotations or as per pricing charged by the related party to third party or independent valuations or such other arms' length criteria as is generally accepted for related party transactions.</p> <p>All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.</p>

Any valuation or other external report relied upon by the listed entity in relation to the transactions :Not Applicable. The pricing mechanism of RPTs would be as per Arm's length criteria and in ordinary course of business . Other details are not applicable.

The proposed contracts/arrangements/transactions relate to sale/purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities.

Mr. Pranav Singla, Mr. Madan Mohan, Mr. Dhruv Singla, Mr. Mithan Lal Singla and Mr. Rakesh Garg, Directors shall be deemed to be concerned or interested in the resolution as set

out at Item No. 12 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors of the Company are of the opinion that the proposed related party transaction shall be in the best interest of the Company and its Members.

The Board recommends the resolution as stated at Item No. 12 of the Notice for approval of the Members as an Ordinary Resolution.

***For Item No. 13 of the Special Business**

The Members may take note that presently the paid-up share capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty Four Crores Only) divided into consisting of 12,00,00,000 (Twelve Crores) Equity Shares of Rs. 2/- (Rupee Two) each and the equity shares of your Company are listed on the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited(MSEI).

NOTICE (CONTD.)

In view of the proposal to Bonus Issue and other business requirements of raising funds from time to time, the Company proposes to increase its Authorised Share Capital to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) consisting of 25,00,00,000 Equity Shares of Rs. 2/- (Rupees Two) each.

Pursuant to the provisions of Section 61, the proposed increase of Authorised Share Capital of the Company requires approval of the Members at a General Meeting. Consequent upon the increase in Authorised Share Capital of the Company, Clause V of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorised Share Capital. Accordingly, approval of the Members of the Company is hereby sought by way of Ordinary Resolution as set out in Item No. 13 of the Notice of AGM.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days from Monday to Friday from the date of dispatch of this Notice till the last date fixed for e-voting, except all national holidays.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

***For Item No. 14 of the Special Business**

With a view to encourage the participation of retail investors in the long term, increasing the overall tradeable float/activity level in the Equity shares and retail diversification of shareholding, and with a view to remunerate the equity shareholders, the Board of Directors at its meeting held on July 29, 2023, subject to consent of the members of the Company, approved and recommended issue of bonus equity shares of Rs. 2/- each credited as fully paid-up to eligible members of the Company in the proportion of 1 (One) new fully paid equity share of Rs. 2/- each for every 1 (One) existing fully paid-up equity share of Rs. 2/- each by capitalising a sum not exceeding Rs. 19,43,00,884/- (Rupees Nineteen Crores Forty Three Lakhs, Eight Hundred Eighty Four Only) or such other sum including required for adjustment/treatment of fraction as

may be considered necessary by the Board of Directors standing to the credit of the Securities Premium or such other permissible account, for the purpose of issue of bonus shares.. Article of Association of the Company permits only securities premium account and capital redemption reserve account by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares.

The Bonus Shares so allotted shall rank pari- passu in all respects with the fully paid-up Equity Shares of the Company as on the Record Date and shall be made according to the regulations as specified under Chapter IX of SEBI (ICDR) Regulations 2018.

The total number of outstanding warrants was earlier 1,27,08,350. However, on 14th of July, 2023, 15000 Warrants have already been converted into equity shares and listing and crediting of the shares in respect of the same is under process. As of date, the Company has outstanding convertible warrants of 1,26,93,350 convertible into 1,26,93,350 equity shares of Rs. 2/- each. The Outstanding Warrants number may change on record date fixed for the purpose. The warrant holders, for their outstanding numbers as per record date shall also be eligible for the bonus issue of equity shares subject to the post conversion of their outstanding warrants in to equity shares.

The Company has proposed to create a reserve of up to 19,43,00,884/- (Rupees Nineteen Crores Forty Three Lakhs, Eight Hundred Eighty Four Only) or such other sum including required for adjustment/treatment of fraction as may be considered necessary by the Board of Directors standing to the credit of the Securities Premium or such other permissible account, for the purpose of issue of bonus equity shares of Rs. 2/- each, credited as fully paid to the eligible members of the Company (including warrants holders holding and out of which Rs. 2,53,86,700/ (Rupees Two Crores Fifty Three Lacs Eighty Six Thousand Seven Hundred only) shall be created towards issuance of bonus shares to the warrant holders post conversion of their warrants into equity shares or such other sum calculated as per number of warrants as may be outstanding as on record dated fixed for the purpose of bonus issue, if as on that date, outstanding number of warrants are different from present. The Authorised Share Capital of the Company is also sought to be increased for the purpose.



NOTICE (CONTD.)

In terms of the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders of the Company is sought by way of Ordinary Resolution for capitalising the security premium account in pursuance of issue of bonus shares.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of equity shares held by them in the Company.

Your Directors, therefore, recommend the passing of the resolutions mentioned in Item No. 14 as Ordinary Resolution.

***For Item No. 15 of the Special Business**

As per Regulation 45(3) of SEBI LODR, the Company was required to include a certificate from a practicing chartered accountant stating compliance with conditions provided in regulation 45(1) for change of name of the Company from JTL Infra Limited to JTL Industries Limited, in the explanatory statement to the notice of 31st AGM held on September 30, 2022.

The Company had duly obtained the said Certificate from Practicing Chartered Accountant. The requisite Certificate was duly supplied by the Company to BSE while availing in-principle approval of BSE for change of name. But while uploading the Annual Report at BSE /Circulation, the requisite single page CA certificate was inadvertently missed out to be inserted in the Annual Report file. But it was duly included in the Annual Report/ Notice uploaded by the Company at the website of the Company.

The Resolution proposed at Sr. 4 of Special business of Notice of 31st AGM was duly passed as Special Resolution and the change of name was duly approved by Members.

The ROC has granted fresh certificate of incorporation with the changed name. Hence the name change was duly effected by MCA. BSE had, on request of the Company, granted approval to change of name. However, the Company has undertaken to circulate the said Certificate to shareholders in general meeting and provide to shareholders the requisite information/documents in this regard.

Accordingly, the said Certificate is attached alongwith Notice to 32nd AGM as Annexure-1. Members are requested

to kindly take note of the same alongwith information submitted.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of equity shares held by them in the Company.

Your Directors, therefore, recommend the passing of the resolutions mentioned in Item No. 15 as Special Resolution.

***For Item No. 16 of the Special Business**

The Board of Directors (the "Board"), on the recommendation of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of Mr. Ashok Goyal (DIN: 08930828) as an Additional (Independent) Director of the Company, for a period of 5 (five) years commencing from July 29, 2023, for a period of 5 years upto July 28, 2023 subject to approval of the Members by way of special resolution.

Pursuant to the provisions of Section 161 of the Act, Mr. Ashok Goyal (DIN: 08930828) will hold office upto the date of the ensuing Annual General Meeting.

However, in terms of Regulation 17(1)(c) of SEBI LODR, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Mr. Ashok Goyal (DIN: 08930828), as an Independent Director, at the ensuing AGM.

The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the appointment of Mr. Ashok Goyal (DIN: 08930828) as a Director of the Company.

The Company has received, inter alia, with regard to the proposed appointment has received Consent to act as Director of the Company, in Form DIR-2, in terms of Section 152 of the Act, Declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, Declaration that he meets the criteria of independence prescribed under the Act and the SEBI LODR and that he is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority.

NOTICE (CONTD.)

The said Director complies with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

In the opinion of the N&R Committee (NRC) and the Board, Mr. Ashok Goyal (DIN: 08930828) fulfils the conditions of independence as specified in the Act, the Rules thereunder and the SEBI LODR, and is independent of the Management.

Further, in the opinion of the NRC and the Board, Mr. Ashok Goyal (DIN: 08930828) possess the requisite skills and capabilities required for the role of an Independent Director of the Company, considering his qualifications, rich experience and expertise.

A brief profile of Mr. Ashok Goyal (DIN: 08930828), alongwith additional details as required under Regulation 36 of SEBI LODR and SS-2, are given in Annexure to this Notice.

Mr. Ashok Goyal (DIN: 08930828) has experience of 30 years in General Administration and has done Post-Graduation in Economics from Panjab University. Has served as a member of Senate of University & Syndicate, Panjab University. He has to his credit vast experience in General Administration,

Human Resources, Education, academics, and Strategic Planning. He is also a Director in other listed Company viz. Primo Chemicals Limited.

Except Mr. Ashok Goyal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee approved the appointment of Mr. Ashok Goyal as an Independent Director in the interest of the Company and recommends the Special Resolution as set out in the Notice at Item 16 for approval of Members.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Regd. Office :

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

Ph. : 0164-4668000

Website: www.jtl.one

Email: finance@jtlinfra.com

CIN: L27106CH1991PLC011536

Place: Chandigarh

Date: July 29, 2023

**By the Order of Board of Directors
For JTL Industries Limited**
(Formerly known as JTL Infra Limited)

Sd/-

Madan Mohan
Managing Director
DIN: 00156668



NOTICE (CONTD.)

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and SS-2 on General Meetings)

SR.NO	NAME OF DIRECTOR	Mr. Rakesh Garg	Mr. Dhruv Singla	Mr. Ashok Goyal
1.	DIN	00184081	02837754	08930828
2.	Date of Birth	January 08, 1970	August 04, 1990	April 29, 1955
3.	Age	53	33	68
4.	Date of first appointment on the Board	July 29, 1991	August 18, 2021	July 29, 2023
5.	Qualifications	Graduation	B.Com(Honors Degree in Economics) from Punjab University and Masters Degree in International Management from King's College, United Kingdom	M.A. (Economics)
6.	Experience & expertise in specific functional area	Mr. Rakesh Garg, Executive Director has 30+ years of rich experience in steel industry, trade and commercial operations, liaising with various agencies and associates and he is having wide experience in industrial projects, engineering and management affairs	Mr. Dhruv Singla has to his credit experience of around 4 years in Financial, accounting, taxation fund management, auditing and allied matters.	Mr. Ashok Goyal has experience of 30 years in General Administration and has done Post-Graduation in Economics from Panjab University. Has served as a member of Senate of University & Syndicate, Panjab University. He has to his credit vast experience in General Administration, Human Resources, Education, Academics, and Strategic Planning. He is also a Director in other listed Company viz. Primo Chemicals Limited.
7.	Expertise in Specific Functional areas	Industrial Projects, Production Management, Cost Management, Marketing, Finance, Funds Management	Finance, accounting, taxation, funds management, production and industry, auditing and allied matters	General Administration, Human Resources, Education, Academics, and Strategic Planning

NOTICE (CONTD.)

SR.NO	NAME OF DIRECTOR	Mr. Rakesh Garg	Mr. Dhruv Singla	Mr. Ashok Goyal
8.	Terms and conditions for appointment	In terms of Section 152(6) of the Companies Act 2013, Mr. Rakesh Garg is liable to retire by rotation. Mr. Rakesh Garg was appointed as Whole Time/ Executive Director of the Company for a period of 5 years w.e.f. May 30, 2020 and his appointment as such was approved at the 29th AGM held on September 30, 2020. All other Policies and rules as are applicable to employees of his cadre, apply to his appointment.	In terms of Section 152(6) of the Companies Act 2013, Mr. Dhruv Singla is liable to retire by rotation Mr. Dhruv Singla was appointed as Whole Time/Executive Director of the Company for a period of 5 years w.e.f. August 18, 2021 and his appointment as such was approved at the 30th AGM held on September 22, 2021. All other Policies and rules as are applicable to employees of his cadre, apply to his appointment.	As per the Policy of Terms and Conditions of the appointment of the Independent Director as placed on the Website of the Company.
9.	Remuneration last drawn	Rs. 30 Lacs p.a.	Rs. 24 Lacs p.a.	Not Applicable
10.	Details of remuneration sought to be paid	There is no change in terms and conditions. Other details are provided in Corporate Governance Report of the Company for the year 2022-23.	There is no change in terms and conditions. Other details are provided in Corporate Governance Report of the Company for the year 2022-23	The Independent Director shall be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof and reimbursement of expenses for participation in the meetings.
11.	Directorship in Listed entities (Other than JTL Industries Limited) and listed entities from which the person has resigned in the past three years.	NIL/NA	NIL/NA	Primo Chemicals Limited.
12.	Directorships held in other companies	Himani Steels Private Limited, JTL Tubes Limited, JTL Green Energy Limited, JTL Real Estate Private Limited	Himani Steels Private Limited, JTL Tubes Limited, JTL Green Energy Limited, Radiant Ferrometals Private Limited, Tricity Medicare Private Limited	NIL



NOTICE (CONTD.)

SR.NO	NAME OF DIRECTOR	Mr. Rakesh Garg	Mr. Dhruv Singla	Mr. Ashok Goyal
13.	Memberships/ Chairmanships of committees of other companies	NIL	NIL	Membership- Audit, CSR and Stakeholders Relationship Committees of Primo Chemicals Limited Chairmanship- N&R Committee of Primo Chemicals Limited
14.	Number of shares held in the Company (As on 31st March, 2023)	55,69,668 (6.60%)	22,72,500 (2.69%)	NIL
15.	Disclosure of relationships between Directors / KMP inter se	NIL/NA	Mr. Dhruv Singla is son of Mr. Madan Mohan, Mg. Director of the Company.	NIL/NA

Regd. Office :

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

Ph. : 0164-4668000

Website: www.jtl.one

Email: finance@jtlinfra.com

CIN: L27106CH1991PLC011536

Place: Chandigarh

Date: July 29, 2023

**By the Order of Board of Directors
For JTL Industries Limited**
(Formerly known as JTL Infra Limited)

Sd/-

Madan Mohan

Managing Director

DIN: 00156668



To,

The Board of Directors
JTL Infra Limited,
SCO 18-19, Sector-28C,
Chandigarh-160002

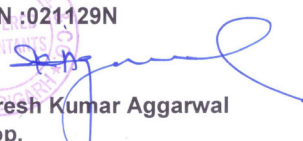
We, the Statutory Auditors of JTL Infra Limited (hereinafter referred to as "the Company") have examined the relevant records of the Company and information provided by the Management of the Company in relation to issue a certificate for compliance with the conditions at Sub-Regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of Company's name from "JTL INFRA LIMITED" to "JTL INDUSTRIES LIMITED".

Based on our examination and according to the information and explanation given to us, pursuant the requirement of the provision of Regulations 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that;

- a. time period of at least one year has elapsed from the last name change that was occurred in the year
The Company has not changed its name since at least one year
- b. at least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name
Not applicable since there is no change in the activity/project of the Company in the preceding one year period.
- c. the amount invested in the new activity/project is at least fifty percent of the assets of the listed entity
Non Applicable since there is no change in the activity/project of the Company.

This certificate is issued at the request of the Company pursuant to Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Stock Exchanges, where the equity shares of the Company are listed.

for Suresh K Aggarwal & Co,
Chartered Accountants
FRN :021129N


Suresh Kumar Aggarwal
Prop.
Membership No: 090064.
UDIN: 22090064AYFXOP2499

Date: 05.09.2022
Place: Chandigarh



JTL
INDUSTRIES
LIMITED

(Formerly known as JTL Infra Limited)

STEEL PIPES

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

Chandigarh 160002, India

Phone: +91-172-4668000

Email: contact@jtl.one

Website: www.jtl.one

CIN: L27106CH1991PLC011536