



Quest for excellence

JTL INFRA LIMITED
23rd ANNUAL REPORT
2013-2014

BOARD OF DIRECTORS

Mr. Raj Kumar Gupta,	Chairman (Non-Executive & Independent)
Mr. Mithan Lal Singla,	Sr. Vice Chairman (Executive & Non-Independent)
Mr. Madan Mohan Singla,	Managing Director (Executive & Non-Independent)
Mr. Vijay Singla	Executive Director (Non-Independent)
Mr. Rakesh Garg	Executive Director (Non-Independent)
Mr. Vikram Bansal	Director (Non-Executive & Independent)

COMPANY SECRETARY

Mr. Nitin Kumar

WEBSITE

www.jaganinternational.com

LISTED

Bombay Stock Exchange

STATUTORY AUDITORS

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

COMPLIANCE AUDITORS

M R Chechi & Associates
Company Secretaries
S.C.O. 23-25, 2ND Floor
Sector-34A, Chandigarh-160022

BANKERS

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

REGISTERED OFFICE

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

WORKS

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

REGISTRARS AND SHARE TRANSFER AGENTS

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

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NOTICE

Notice is hereby given that 23rd Annual General Meeting of the shareholders of the company will be held on Tuesday, the 30th day of September 2014 at 09.00 A.M. at SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ending on that date together with Auditors' report and Directors' report thereon.
2. To appoint a Director in place of Sh. Vijay Singla, Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.
3. To appoint a Director in place of Sh. Madan Mohan Singla, Managing Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.
4. To appoint statutory auditors of the company and fix their remuneration

In this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139(2) and 142(1) of the Companies Act, 2013 and other applicable provisions, if any, M/s. S. Kumar Gupta & Associates, Chartered Accountants, Firm Registration No. 010069N the retiring Auditors be and are hereby appointed as the Statutory Auditors of the Company for a period of 3 years subject to ratification by members at every Annual General Meeting commencing from the conclusion of this Annual General Meeting until the conclusion of the 26th Annual General Meeting on such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To appoint Sh. Raj Kumar Gupta (DIN No 00952271) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sh. Raj Kumar Gupta (DIN No 00952271), an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5(five) consecutive years commencing from 30th September, 2014."

6. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

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

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

“RESOLVED THAT in supersession of the earlier resolution passed at the general meeting held on 24.09.2012 and pursuant to Section 180(1)(c) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed shall not exceed Rs.100 crore (Rupees Hundred Crores Only).

“RESOLVED FURTHER THAT the Board or any of its duly constituted committee be and is hereby authorised to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

8. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed at the general meeting held on 24.09.2012 and pursuant to the provisions of section 180(1)(a) and all other applicable provisions if any of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter “the Board”) for mortgaging / charging all or any of the immovable and movable properties of the Company both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to between the Board and Lender(s) to secure the loans /borrowings obtained or as may be obtained,

which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding 100.00 Crores (Rupees Hundred Crores only) at any point of time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or any of its duly constituted committee be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the charge/mortgage aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Company has notified closure of Register of Members and Share Transfer Books from 25th September, 2014 to 30th September, 2014 (both days inclusive).
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Beetal Financial & Computer Services Pvt.

Ltd.', Beetal House, 99, Madangir, behind Local Shopping Centre, New Delhi – 110062. Tel: (91) 11 29961281-84. Fax: (91) 11 29961284. E-mail: beetal@rediffmail.com.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Beetal Financial & Computer Services Pvt. Ltd.', Beetal House, 99, Madangir, behind Local Shopping Centre, New Delhi – 110062. Tel: (91) 11 29961281-84. Fax: (91) 11 29961284. E-mail: beetal@rediffmail.com.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Beetal Financial & Computer Services Pvt. Ltd. for consolidation into a single folio.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. As per the provisions of Section 205A of the Companies Act, 1956, money transferred to Unpaid Dividend Accounts of the Company and remaining unpaid / unclaimed over a period of 7 (seven) years from the date of such transfer shall be transferred to 'Investor Education and Protection Fund' as and when due and no claim will be entertained thereafter from the Company or the Fund. Members are therefore requested to expeditiously put their claims for Unclaimed Dividends, if the Dividends are not received / claimed by them.
13. The details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 of the Listing agreement) are furnished as under: -

Name of the Director	Sh. Madan Mohan Singla	Sh. Vijay Singla
Date of Birth	07/09/1964	28/12/1966
Date of Appointment	Since Incorporation	Since Incorporation
Qualifications	Graduate	Graduate
List of other Indian Companies in which Directorship held	Chetan Industries Ltd Jagan Realtors Private Limited Mirage Infra Limited Jagan Industries Limited	Chetan Industries Ltd Jagan Realtors Pvt Ltd Mirage Infra Limited Himani Steels Pvt Ltd MVM Metal & Alloys Pvt Ltd
Chairman/Member of the	1	1

Committee of Board of other Companies		
Equity Shares held in the Company	1439700	1467600

14. Important communication – Support Green Initiative

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

15. In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to exercise their right to vote by electronic means. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (“CDSL”) for providing e-voting facility to enable the shareholders to cast their votes electronically.

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 **then enter RA00000001 in the PAN field. <p>** Enter your Sequence number mentioned in address Label affixed on Annual Report.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Detail	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

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

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

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

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

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

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

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

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

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

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

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

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

In case of members receiving the physical copy:

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

(B) The voting period begins on Monday, 22nd September, 2014 at 9:00 a.m. and ends on Wednesday, 24th September, 2014 at 6:00 p.m., During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

By order of the Board

Sd/-
(Nitin Kumar)
Company Secretary

PLACE: Chandigarh
DATE: 27/08/2013

EXPLANTORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5

Sh. Raj Kumar Gupta (DIN No 00952271) is an Independent Directors of the Company and has held the positions before the commencement of Companies Act 2013 The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement, inter alia, stipulating the conditions for appointment of Independent Directors by a listed company.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, which came in to effect from 1st April, 2014 read with Schedule IV of the Act, and Independent Director shall hold office for a period upto 5 (five) consecutive years commencing from 30th September 2014 to 30th September, 2019 and shall not be liable to retire by rotation.

Sh. Raj Kumar Gupta (DIN No 00952271) is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and have given their consent to act as Directors.

The Board has proposed the candidatures of Sh. Raj Kumar Gupta (DIN No 00952271) for office of Directors of the Company.

Sh. Raj Kumar Gupta (DIN No 00952271) is interested in the resolutions set out at item no. 5 of the Notice with regard to their appointment.

The relatives of Sh. Raj Kumar Gupta (DIN No 00952271) may be deemed to be interested in the resolution set out at item no. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director/ Key Managerial Personnel of the Company their relatives are in any way concern or interested financially are otherwise in this Resolution.

The Board commends the Ordinary Resolution set out at item no. 5 of the Notice for approval of the shareholders.

Name of the Director	Sh. Raj Kumar Gupta
Date of Birth	20/11/1940
Date of Appointment	09/03/2011
Qualifications	Matric
List of other Indian Companies in which Directorship held	Bhojia Cemant Services Pvt Ltd
Chairman/Member of the Committee of Board of other Companies	-
Equity Shares held in the Company	49000

<p>Expertise in Specific functional Areas</p>	<ul style="list-style-type: none"> • Has expertise in trading activities and strong knowledge of Cement Industries and Cement related products • Serving in Bhojia Dental College and has good knowledge of working management and practical know how
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ITEM NO. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/S Balwinder & Co., Cost Accountants as a Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 on a remuneration of Rs. 40000/- p.a. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rule, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2015.

None of the Directors/ Key Managerial Personnel of the Company/ their relative are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

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

ITEM NO. 7 & 8

Looking into requirements of the business activities carried by the Company, it may require additional funds. Hence, the Board of directors of the Company should be authorized to borrow moneys from Banks, Financial Institutions and any other sources. The Company also requires to give securities for due repayment of loan amount and interest thereon to the Banks & institutions as per their stipulated terms and conditions with right to take possession of the assets in the event of default, if any. In terms of provisions of section 180(1)(a) of the Companies Act, 2013 it is required to provide necessary powers to the Board to sell, lease, mortgage, and/or otherwise dispose off the whole or substantially the whole of the undertaking(s).

This in turn would necessitate further creation of securities by suitable mortgages and / or charges on all or some of the immovable and movable properties of the Company, both present and future, in favour of the lenders / trustees upto an extent of Rs.100 Crores.

To create mortgage and / or charge upto the said limit, approval of the Members is required to be obtained pursuant to Section 180 (1) (a) of the Companies Act, 2013 authorizing the Board of Directors of the Company in this regard. Hence the said resolutions are placed before the Members for their approval.

The Directors recommend the Resolution in the best interest of the Company for your approval.

None of the Directors or Key Managerial Person of the Company or their relatives is deemed to be concerned or interested in the aforesaid Resolution.

By order of the Board

PLACE: Chandigarh
DATE: 27/08/2013

Sd/-
(Nitin Kumar)
Company Secretary

DIRECTORS' REPORT

Dear Stakeholders,

Yours directors have pleasure in presenting their 23rd (Twenty Third) Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2014.

FINANCIAL HIGHLIGHTS

PARTICULARS	31.03.2014	31.03.2013
	(Rs. In lacs)	
Gross Turnover	10750.89	9626.16
Less Excise Duty	1025.72	966.14
Net Sales	9725.17	8660.02
Misc. Income	(4.02)	80.87
PBIT	290.51	251.39
Profit Before Tax	81.42	91.31
Profit After Tax	53.63	59.58
Profit brought forward from previous year/s	458.11	398.53
Profit available for appropriation	511.74	458.11
Appropriation to:		
Balance carried to Balance Sheet	511.74	458.11

REVIEW OF OPERATIONS AND BUSINESS PERFORMANCE

During the year under review, The Company achieved a net turnover of Rs. 9725.17 lacs as against Rs. 8660.02 lacs of previous year recording a growth of 12.30%. Expenditure side of the company has also been increased from Rs. 8646.29 lacs to 9639.73 lacs during the current year. Resultantly, due to proportionate increase in expenses, the company net surplus comes down to Rs. 81.42 lacs as compared to Rs.91.31 lacs of previous year. Despite, the challenges prevailing in the Indian tube industry, the sector is poised to grow by having continuous focus on quality, value addition and further the cost management has helped your company to achieve this profitable growth. Your Directors are committed to explore all avenues to increase operations and profitability of the Company.

EXPORT PERFORMANCE

Exports turnover has been increased to Rs. 5568.89 lacs for the year ended 31st March, 2014 as compared to Rs. 3991.14 lacs of previous year

DIVIDEND

Due to expansion programme, the management decided to conserve the surplus funds accrued to the Company during the financial year 2013–14. These funds will be utilized towards part-funding the proposed expansions projects. Hence, Board of Directors decided not to recommend the dividend to the shareholders

DIRECTORS

There has been no change in the constitution of Board of Directors of the Company during the year. However, as per the provisions of Section 256 of the Companies Act, 1956 and the Articles & Association of the Company, Mr. Madan Mohan Singla, Managing Director and Mr. Vijay Singla, Director of the company are due to retire by rotation at the

forthcoming Annual General Meeting and being eligible offered themselves for their re-appointment.

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

NATURE OF BUSINESS

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

CORPORATE GOVERNANCE

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

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

DEPOSITS

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

AUDITORS & THEIR OBSERVATIONS

M/s. S. Kumar Gupta & Associates, Chartered Accountant, Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s. S. Kumar Gupta & Associates. to the effect that their re-appointment as Auditors, if made, would be within the limits under Section 141(3)(g) of the Companies Act, 2013.

COST AUDIT

As per the requirements of Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013, your Company carries out an audit of cost records every year. The Company has M/s Balwinder & Associates, Cost Accountants, as Cost Auditor of the Company for the financial year 2013-14

The cost audit report for financial year end 31st March, 2014 will be filed with Central Government in due course.

LISTING

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

INSURANCE

The properties/assets of your Company are adequately insured.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

PARTICULARS OF THE EMPLOYEES

During the year no employee, whether employed for the whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 217 (2A) of the Companies Act, 1956. Hence, the information required under this Section read with the Companies (Particulars of Employees) Rules, 1975, is not given.

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

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

INDUSTRIAL RELATIONS

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

CASH FLOW STATEMENT

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

ENVIRONMENT, HEALTH AND SAFETY MEASURES

Adequate safety and environmental precautions have been implemented wherever deemed necessary.

Your company is having status of ISO 9001:2008 certification which is internationally recognized for the production, quality control etc. This certification gives the company international recognition and helps in boosting the export turnover.

MANAGEMENT DISCUSSION AND ANALYSIS

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

ACKNOWLEDGEMENT

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

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE: CHANDIGARH
DATE : 30/05/2014

-sd-
(MADAN MOHAN SINGLA) (VIJAY SINGLA)
MANAGING DIRECTOR WHOLE TIME DIRECTOR

FORM-A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER AND FUEL CONSUMPTION

	Current Year	Previous Year
1. ELECTRICITY		
(a) Purchased		
Units (No. in Lacs)	22.54	20.44
Total Amount (R In lacs)	166.18	134.26
Rate/Unit (R)	7.37	6.57
(b) Own generation		
(i) Through Diesel Generator		
Units (No. in Lacs)	.936	NIL
Total Amount (R In lacs)	13.11	NIL
Rate/Unit (R)	14.00	NIL
(ii) Through steam turbine/generator		
Units (No. in Lacs)	NIL	NIL
Total Amount (R In lacs)	NIL	NIL
Rate/Unit (R)	N.A.	N.A.
2. COAL	NIL	NIL

3. FURNANCE OIL/L.D.O.

Quantity Purchased (MT)	484.410	479.73
Total Cost(R In lacs)	243.44	228.35

4. OTHERS

NIL	NIL
-----	-----

B. Consumption per MT. of Production:

Electricity (No.)	115.70	110.036
Furnace Oil (Lt.)	NIL	NIL
Coal	NIL	NIL
Others	NIL	NIL

FORM-B

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

A. RESEARCH AND DEVELOPMENT(R&D):

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

B. TECHNOLOGY ABSORPTION: NIL

FOREIGN EXCHANGE EARNING & OUTGO

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

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

- (ii) Total foreign exchange used and earned:

		2013-14	2012-13
		(Figures In lacs)	
Total Foreign Exchange Earned	USD	41.29	47.64
	EURO	10.39	11.48
	GBP	19.08	2.57
Total Foreign Exchange Used	USD	1988.39	Nil
	EURO	6080.60	

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

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

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

Your company follows the Corporate Governance charts as provided under Clause 49 of the Listing Agreement with the stock Exchange which sets out the norms and disclosures that have to be followed by companies in respect of governance.

In this report, we confirm our compliance with the Corporate Governance criteria as provided under clause 49 of the Listing Agreement.

2. Board of Directors

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

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

2.1 Composition of Board

As on March 31, 2014 the Board of Directors has 6(Six) members, with optimum combination of both Executive and Non-executive Directors. Company's Board now comprises of four Promoter Executives Directors and two independent non executive directors. Chairman of the Board committee is an Independent Director. The Composition of the Board is in conformity with Clause 49 of the Listing Agreements.

2.2 Board Meetings

Minimum four prescheduled Board meetings are held every year. Additional meetings are held by giving appropriate notice to address specific needs of the company. The Board of Directors met 11 times during the year on 29/04/2013, 30/05/2013, 14/08/2013, 27/08/2013, 19/10/2013, 14/11/2013, 26/11/2013, 13/12/2013, 13/02/2014, 11/03/2014 & 31/03/2014. The Company has held at least one Board meeting in every

three months. The maximum gap between any two meetings was less than four months as stipulated under clause 49 of the listing agreement.

2.3 Director’s Attendance Record and Directorship held

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

Details of the Board as on March 31, 2014, attendance of Directors at the Board of Directors Meetings held during 2013-14 and the last Annual General Meeting (AGM) held on 30.09.2013 are as follows:

Sr. No.	Name of Director	Category#	DIN	Attendance Particulars			No. of other Companies Directorships and Committee memberships/ chairmanships of the company*		
				No. of Board Meetings attended		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
				Held	Attended				
1	Sh. Raj Kumar Gupta	CHAIRMAN/ID / NED	00952271	11	11	Yes	1	0	0
2	Sh. Madan Mohan Singla	ED/PD	00156668	11	11	Yes	4	1	1
3	Sh. Vijay Singla	ED/PD	00156801	11	07	Yes	5	1	0
4	Sh. Rakesh Garg	ED/PD	00184081	11	11	Yes	5	0	0
5	Sh. Mithan Lal Singla	PD/ ED	00156885	11	11	Yes	2	0	0
6	Sh. Vikram Bansal	ID/NED	00570348	11	09	Yes	4	0	0

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

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

2.5 Role of Board Members:

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

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

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

2.6 Procedure of the Board Meetings:

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

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

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

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

2.7 Compliance Officer

Mr. Nitin Kumar, Company Secretary of the company is designated as a Compliance Officer of the company, who can be contacted at: **JTL INFRA LIMITED**, Regg. Office, SCO 18-19, FF, Sector 28C, Chandigarh. Email id: - finance@jagan.in

2.8 Directors retiring by Rotation

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

3. Committees of the Board

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

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

3.1 Audit Committee

The current terms of reference of the Audit Committee fully comply with the requirements of clause 49 of the listing agreement as well as Section 292A of the Companies Act, 1956 and Section 177 of the Companies Act, 2013. As of March 31, 2014 Audit Committee comprises of four directors out of which two are independent director. The Board is primarily responsible for internal controls and the financial reporting process. The Statutory Auditors are responsible for performing independent audits of the Company’s financial statements in accordance with generally accepted auditing and accounting standards, and for issuing reports based on such audits. The Audit Committee has been entrusted by the Board of Directors to supervise these processes and reporting.

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

During the Financial Year 2013-14, 6 meetings of the Audit Committee were held on 20/05/2013, 01/08/2013, 04/11/2013, 30/01/2014, 03/02/2014 and on 27/03/2014.

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

Sr. No.	Name of Director	Category	Attendance Particulars	
			No. of Board Meetings attended	
			Held	Attended
1	Mr. Vikram Bansal, Chairman	ID/ NED	6	6
2	Sh. Madan Mohan Singla	ED/PD	6	6
3	Sh. Rakesh Garg	ED/PD	6	6
4	Sh. Raj Kumar Gupta	ID/NED	6	6

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

The powers, role and terms of reference of the Committee are as per Clause 49 of the Listing Agreement and the Committee reviews information as prescribed under Clause 49 at its meetings.

The broad terms of reference of the Audit Committee are:

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

3.2 Share Transfer and Investors' Grievance (STIG) Committee

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

During the Financial Year 2013-14, 7 meetings of the committee were held on 08/04/2013, 15/04/2013, 21/06/2013, 18/09/2013, 08/10/2013, 13/01/2014, and 31/03/2014.

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

Sr. No.	Name of Director	Category	Attendance Particulars	
			No. of Committee Meetings attended	
			Held	Attended
1	SH. Vikram Bansal, Chairman	ID/ NED	7	7
2	Sh. Madan Mohan Singla	ED/PD	7	7
3	Sh. Vijay Singla	ED/PD	7	5

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

3.3 Remuneration Committee

Remuneration Committee has constituted to consider and fix the remuneration payable to the Executive Directors. The terms of reference of the Committee includes the determination of remuneration packages of the Executive Directors including remuneration

policy, pension rights and any compensation payment or stock options and to approve the payment of managerial remuneration up to the limits specified therein. The Committee comprises of Sh. Vikram Bansal, Chairman, Sh. Madan Mohan Singla, Managing Director and Sh. Vijay Singla, Director.

3.4 Remuneration Policy

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

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

4. General Body Meetings

Particulars of General Meetings held in last three years:

AGM/EGM	Year	Venue	Day & Date	Time	No. of Special Resolution passed
22 nd A.G.M	2012-13	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh	Saturday, the 30 th day of September 2013	09.30 A.M.	Nil
21 st A.G.M	2011-12	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh	Monday, the 24 th day of September 2012	09.30 A.M.	4
20 th A.G.M	2010-11	SCO 18-19, Sec-28C, Chandigarh	Saturday, the 24 th day of September 2011	11.00 AM	Nil

No special resolution was put through Postal Ballot during the year 2013-14.

5. Disclosures:

5.1 Related Party Transactions

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

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

5.2 Disclosure of Accounting Treatment

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

5.3 Risk Management

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

5.4 Details of use of proceeds from Public/Rights Issue

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

5.5 Details of remuneration paid to the whole-time Director for the financial year ended 31st March, 2014

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

Sr. No.	Name	Salary & Allowances (R In Lacs)
1.	Sh. Madan Mohan Singla	18.00
2.	Sh. Mithan Lal Singla	18.00
3.	Sh. Vijay Singla	12.00
4.	Sh. Rakesh Garg	18.00
	TOTAL	66.00

5.6 Details of Directors appointed/Reappointed

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

5.7 Code of Conduct

The company has adopted a code of conduct for the members of the Board and for every employee of the Company in compliance with the provisions of Clause 49 of the Listing Agreement. Commitment to ethical professional conduct is a must for

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

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

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

Place: Chandigarh
Date : 30/05/2014

-Sd-
Madan Mohan Singla
Managing Director

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

5.9 MANAGEMENT

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

5.10 INSIDER TRADING

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

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

5.11 SECRETARIAL AUDIT

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

6 SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

7 MEANS OF COMMUNICATION

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

8. GENERAL SHAREHOLDERS' INFORMATION**8.1 Annual General Meeting proposed to be Held**

Day, Date & Time	Tuesday, the 30 th day of September 2014 at 9.00 A.M.
Venue	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh

8.2 Financial year 1st April, 2013 to 31st March, 2014

8.3 Financial Calendar 2014-2015 (Tentative)

Results for the quarter ended 30 th June, 2014	By 14 th August, 2014
Results for the quarter ended 30 th Sep, 2014	By 14 th November, 2014
Results for the quarter ended 31 th Dec, 2014	By 14 th February, 2015
Results for the quarter ended 31 st March, 2015	By 30 th May, 2015

8.4 Book Closure Dates : Wednesday, 24th September 2014 to Tuesday, 30th September 2014 (Both days inclusive)

8.5 Listing on Stock Exchange

Bombay Stock Exchange Limited, Mumbai

DELISTING FROM STOCK EXCHANGE

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

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

There had been no trading of the company's equity shares in DSE from the day it was listed on Stock Exchange. As the company's equity shares have been mandated by SEBI for compulsory trading in demat form by all investors and BSE has trading terminals in various cities affording to the investors convenient access to trade and deal in the company's equity shares across the country. Then, it was

proposed to delist the equity shares of the company from DSE to reduce the burden of various compliance and fees. The delisting of the company's equity shares from DSE not be prejudicial to or affect the interests of the investors.

Date of Transfer of Unclaimed Dividend

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

8.6 Registrar and Share Transfer Agents

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

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

8.7. Share Transfer System

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

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

8.8 Dematerialization of shares and liquidity

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

BSE Scrip ID : 534600

Demat ISIN No. : INE 391J01016

As on 31st March, 2014, 8772970 equity shares representing 87.665% of the company's total paid up capital had been dematerialized.

8.9 STOCK DATA

Table below gives the monthly high and low prices and volumes of trading of Equity Shares of the Company at Bombay Stock Exchange Limited (BSE) for the year 2013-14. (Face Value Rs. 10/- per share)

BOMBAY STOCK EXCHANGE			
Month & Year	High	Low	Volume(No. of Shares Traded)
April, 2013	70.00	63.00	1347
May, 2013	66.00	66.00	1
June, 2013	71.00	68.00	5
July, 2013	70.00	67.50	28
August, 2013	68.00	63.25	220
September, 2013	63.25	63.25	Nil
October, 2013	63.25	63.25	Nil
November, 2013	65.00	65.00	1
December, 2013	65.00	65.00	Nil
January, 2014	61.80	58.75	50
February, 2014	58.75	58.75	Nil
March, 2014	55.85	53.10	16

8.10 Distribution of shareholding as at 31/03/2014:

Distribution of shareholding of the equity shares of the company by size and ownership class as on 31/03/2014 is as under:

(a) Shareholding pattern by size:

Shareholding of Nominal Value of R	No. of Shareholders	% to Total	No. of Shares	% to Total
Upto 5000	412	72.03	21,093	0.2108
5001 to 10000	32	5.59	27,237	0.2722
10001 to 20000	18	3.15	24,000	0.2398
20001 to 30000	20	3.50	53,100	0.5306
30001 to 40000	0	0.00	0000	0.0000
40001 to 50000	7	1.22	30,000	0.2998
50001 to 100000	13	2.27	77,100	0.7704
100001 to above	70	12.24	97,74,900	97.6764
Total	572	100.00	10007430	100.00

(b) Shareholding Pattern by ownership:

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

8.11 Plant Location

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

8.12 Address for Correspondence and Registered Office

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

8.13 Non- Mandatory Requirements:

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

For J T L Infra Limited

Place: Chandigarh
Date: 30/05/2014

-sd-
(Madan Mohan Singla)
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

(A) INDUSTRY STRUCTURE AND DEVELOPMENT

India is the 4th largest Steel producer in the world for the 4th year in a row with an output of 81.2 Million Tonne (MT). As per World Steel Association, The Steel demand in India is expected to grow by 3.3% in the year 2014 compared to 1.8% in the year 2013 due to improved outlook in Construction and Manufacturing Sector.

Indian Steel Industry has grown from 76 Mt in 2012 to 81 Mt in 2013, a growth of 6.57%. The Indian Steel Industry plays an important role in the country's economic growth. The growth of the Indian Steel Industry looks positive. However, it is impeded to some extent higher lending rates resulting in to a higher cost of capital, there by impacting margins as well as capital expenditure plans.

(B) OPPORTUNITIES AND THREATS

Steel consumption growth slowed down in 2013-14 to four year low at 0.6% and for the first time since 2007-08 India became a net exporter of steel. Economic slowdown had its worst impact on Construction and Automotive Industries. However our overall consumption being much lower as compared to world average and other developing economies, it means tremendous growth potential for the Industry in long run - which may not have a visibility in short run. With a clear Majority Government in the centre & a clear focus on Infrastructure and Manufacturing Sector - it is expected that Steel demand will be revived.

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

(C) OUTLOOK

Global steel demand is likely to continue growing at a steady rate. Against a growth rate of 3.6% recorded in 2013, For the year 2014, growth is expected to be slightly subdued at 3.1%, but is expected to bounce back of 3.3% in 2015. Majority of the demand increase will come from USA and EU. This will compensate for slowing demand in China. Indian demand can also be hampered by poor monsoon, though a lot depends on policy decisions to be taken by new Government. There is an overall agreement that economic reforms and focus on Infrastructure and Manufacturing sector cannot be pushed back any further, which in turn will help grow steel demand.

(D) RISKS & CONCERNS

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

overcome these risks and ensures implementation of proper risk mitigation plans. The risk report and mitigation plans are presented to the Board of Directors periodically.

(E) INTERNAL CONTROLS

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

(F) SEGMENT REPORTING

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

(G) HUMAN RESOURCE AND INDUSTRIAL RELATIONS

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

(H) CAUTIONARY STATEMENT

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

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

We have examined the compliance of conditions of Corporate Governance by J T L INFRA LIMITED for the year ended on 31st March 2014 as stipulated in Clause 49 of the listing Agreement of the said company with Stock Exchange.

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

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

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

PLACE: CHANDIGARH
DATE : 30/05/2014

-sd-
(CA SUNIL GUPTA)
FCA, PARTNER

INDEPENDENT AUDITOR'S REPORT

To the Members of
J T L Infra Limited

Report on the Financial Statements

We have audited the accompanying financial statements of J T L Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

- c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

As required by section 227(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Sd/-
CA Sunil Gupta
FCA, Partner
M. No. : 085624

Place: Chandigarh
Date: 30/05/2014

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of M/S J T L INFRA Limited on the accounts of the company for the year ended 31st March, 2014.

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no substantial amount of fixed assets has been disposed off during the year and therefore does not affect the going concern assumption.

2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly points (b) to (d) are not applicable.

(e) The Company has not taken any loans, secured or unsecured from companies, firms or parties covered in the register maintained under section 301 of the Act. Accordingly, paragraphs 4(iii)(e) to 4(iii)(g) of the Order are not applicable.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (v)(a) above and exceeding the value of Rs 5 lakh with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income-tax, Sales-tax, Wealth tax, Service tax, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Customs duty and Excise duty. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income-tax, Sales-tax, Wealth tax, Service tax and other material statutory dues were in arrears as at 31 March 2014 for a period of more than six months from the date they became payable)
- (b) According to the information and explanations given to us, there are no material dues of Wealth tax and Cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income tax, Excise, and Service tax, have not been deposited by the Company on account of disputes:
1. Excise & Service Tax matters regarding disallowance of CENVAT Credit in appeal before the Customs, Excise & Service tax Authorities at different levels. Rs. 19.39 Lacs

2. Income Tax Appeal CIT (A) Chandigarh Rs. 9.30 Lacs

10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund/ nidhi/ mutual benefit fund/ society.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not any raised long term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.

21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

Sd/-
CA Sunil Gupta
FCA, Partner
M. No. : 085624

Place: Chandigarh
Date: 30/05/2014



J T L INFRA LIMITED

Balance Sheet as at 31st March 2014

	Particulars	Notes	As at 31st March, 2014	As at 31st March, 2013
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	100,074,300.00	100,074,300.00
	(b) Reserves and Surplus	2	53,722,719.99	48,359,550.05
	(c) Money received against share warrants			
(2)	Share application money pending allotment			
(3)	Non-Current Liabilities			
	(a) Long-term borrowings	3	7,724,194.00	7,572,398.00
	(b) Deferred tax liabilities (Net)	4	656,015.00	969,512.00
	(c) Other Long term liabilities	5	32,572,499.00	31,754,947.50
	(d) Long term provisions			
(4)	Current Liabilities			
	(a) Short-term borrowings	6	164,724,828.74	187,966,409.96
	(b) Trade payables	7	28,474,596.34	54,210,020.43
	(c) Other current liabilities	8	119,076,539.86	4,639,341.56
	(d) Short-term provisions	9	9,583,209.19	9,178,097.37
	Total		516,608,902.12	444,724,576.87
II.	Assets			
(1)	Non-current assets			
	(a) <i>Fixed assets</i>			
	(i) Tangible assets	10	50,313,957.37	54,539,342.77
	(ii) Intangible assets			
	(iii) Capital work-in-progress			-
	(iv) Intangible assets under development			
	(b) Non-current investments	11	-	11,200,000.00
	(c) Deferred tax assets (net)			
	(d) Long term loans and advances	12	2,179,347.00	2,141,847.00
	(e) Other non-current assets		-	-
(2)	Current assets			
	(a) Current investments		-	-
	(b) Inventories	13	135,661,075.09	105,153,273.51
	(c) Trade receivables	14	190,785,915.08	182,636,497.06
	(d) Cash and cash equivalents	15	24,640,681.39	7,202,309.72
	(e) Short-term loans and advances	16	100,661,776.81	75,945,782.46
	(f) Other current assets	17	12,366,149.38	5,905,524.35
	Total		516,608,902.12	444,724,576.87
	The notes referred to above are an integral part of Balance Sheet.		(0.00)	(0.00)
	Significant Accounting Policies as Note '25'			
	As per our report of even date.			
	FOR S.KUMAR GUPTA & ASSOCIATES		For and behalf of the board,	
	CHARTERED ACCOUNTANTS			For JTL INFRA LIMITED
	Firm Regn No. 010069N			
	sd/-	sd/-	sd/-	sd/-
	(CA SUNIL GUPTA)	(NITIN KUMAR)	(VIJAY SINGLA)	(MADAN MOHAN SINGLA)
	FCA, PARTNER	Company Secretary	WHOLE TIME DIRECTOR	MANAGING DIRECTOR
	Membership No. 085624			
	Place: Chandigarh			
	Date : 30.05.2014			



J T L INFRA LIMITED

Profit and Loss Statement for the year ended 31st March, 2014

		As at 31st March, 2014	As at 31st March, 2013
Particulars	Notes		
I. Revenue from operations	18	972,517,495.00	866,002,198.20
II. Other Income	19	(402,458.67)	8,086,633.33
III. Total Revenue (I +II)		972,115,036.33	874,088,831.53
<i>IV. Expenses:</i>			
Cost of materials consumed	20	868,322,094.70	841,362,989.87
Purchase of Stock-in-Trade		45,969,238.00	10,916,774.00
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	21	(3,836,759.28)	(30,397,166.16)
Employee benefit expense	22	11,038,642.00	9,767,287.00
Financial costs	23	18,069,135.03	13,330,612.10
Depreciation and amortization expense	10	5,271,686.64	5,000,388.45
Other expenses	24	19,138,629.30	14,648,918.97
Total Expenses		963,972,666.39	864,629,804.23
V. Profit before exceptional and extraordinary items and tax (III - IV)	(III - IV)	8,142,369.94	9,459,027.30
VI. Exceptional Items		-	327,942.00
VII. Profit before extraordinary items and tax (V - VI)		8,142,369.94	9,131,085.30
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		8,142,369.94	9,131,085.30
X. Tax expense:			
(1) Current tax		2,829,488.00	3,047,815.00
(2) Excess / short provision for taxes of earlier year		263,209.00	-
(3) Deferred tax Liability/ (Asset)		(313,497.00)	124,975.00
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	5,363,169.94	5,958,295.30
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		5,363,169.94	5,958,295.30
XVI. Earning per equity share:			
(1) Basic		0.54	0.60
(2) Diluted		0.54	0.60
The Notes referred to above are an integral part of Balance Sheet.			
Significant Accounting Policies as Note '25'			
As per our report of even date, FOR S.KUMAR GUPTA & ASSOCIATES		For and behalf of the board,	
Chartered Accountants		For JTL INFRA LIMITED	
Firm Regn No. 010069N			
sd/-	sd/-	sd/-	sd/-
(CA SUNIL GUPTA)	(NITIN KUMAR)	(VIJAY SINGLA)	(MADAN MOHAN SINGLA)
FCA, PARTNER	Company Secretary	WHOLE TIME DIRECTOR	MANAGING DIRECTOR
Membership No. 085624			
Place: Chandigarh			
Date : 30.05.2014			

JTL INFRA LIMITED



Cash Flow Statement as per Accounting Standard 3

A) Cash Flow From Operating Activities	2013-2014	2012-2013
Net Profit before tax as per Profit and Loss account	8,142,369.94	9,459,027.30
Depreciation & Amortisation	5,271,686.64	5,000,388.45
	13,414,056.58	14,459,415.75
Adjustments For :		
Trade & other Receivables	(28,163,537.40)	(93,628,784.41)
Inventories	(30,507,801.58)	(41,763,655.16)
Trade Payables & other Liabilities	89,924,437.53	30,133,721.14
Deffered Tax Assets / Liabilities	(313,497.00)	124,975.00
Increase/(Decrease) in Cash credit	(23,241,581.22)	78,419,166.76
Cash Generated From Operation	21,112,076.91	(12,255,160.92)
Prior Period Exp Paid/ exceptional items paid	(263,209.00)	(327,942.00)
Deffered Tax Assets/(Liability)	313,497.00	(124,975.00)
Provision For Income Tax	(2,829,488.00)	(3,047,815.00)
Mat Credit Entitlement	-	
Net Cash Flow From Operating Activities	18,332,876.91	(15,755,892.92)
B) Cash Flow From Investing Activities		
Interest Received & Other Income	-	-
Purchase of Fixed Assets (Gross)	(1,415,181.24)	(4,234,601.00)
Sale of Fixed Asset (Net of Depreciation)	368,880.00	627,942.00
(Purchase)/Sale of Investments	-	-
Net Cash Used in Investing Activities	(1,046,301.24)	(3,606,659.00)
C) Cash Flow From Financing Activities		
Total Proceeds From Borrowings	151,796.00	1,541,103.47
Increase in Resereves and Surplus	-	-
Dividends Paid and Includings Dividend Tax	-	-
Net Cash From Financing Activities	151,796.00	1,541,103.47
E) Net Increase & Decrease in Cash & Cash Equivalent (E=A+B+C)	17,438,371.67	(17,821,448.45)
F) Cash & Cash Equivalents (Opening Balance)	7,202,309.72	25,023,758.17
G) Cash & Cash Equivalents (Closing Balance) (G=F+E)	24,640,681.39	7,202,309.72

JTL INFRA LIMITED



Notes on Financial Statements for the year ended 31st March, 2014				
			As at 31st March, 2014	As at 31st March, 2013
NOTE : 1 Share Capital				
AUTHORISED SHARE CAPITAL :				
	12500000 Equity Shares of `10/- each		125,000,000.00	125,000,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL :				
	10007430 Equity Shares of `10 each			
	OUT OF ABOVE 4431620 SHARES ALLOTTED AS		100,074,300.00	100,074,300.00
	BONUS SHARES BY CAPITALISATION OF GENERAL			
	AND CAPITAL RESERVES)		100,074,300.00	100,074,300.00
NOTE : 2 Reserve & Surplus				
	Capital Reserve		1,320,012.00	1,320,012.00
	Securities Premium reserve		1,228,369.00	1,228,369.00
	Surplus (Profit & Loss Account)		51,174,338.99	45,811,169.05
	Balance brought forward from previous year	45,811,169.05		39,852,873.75
	Less: Tax on Regular Assessment Paid	-		-
	Add: Profit for the period	5,363,169.94		5,958,295.30
			53,722,719.99	48,359,550.05
NOTE : 3 Long-Term Borrowings				
A) Secured Loans				
Long Term Loans - From Banks				
	Car Finance Loans from Banks		1,217,577.00	1,700,000.00
	(Secured by hypothecation of vehicles			
	financed out of proceeds of loans)			
	Long Term Loans - Others		-	-
B) Unsecured Loans				
	Long Term Loans - Others		6,506,617.00	5,872,398.00
			7,724,194.00	7,572,398.00
NOTE : 4 Deferred Tax Liability				
	On Depreciation (Difference of as per Books		656,015.00	969,512.00
	& as Per Income Tax Act)			
	(Refer Note II (4) on NOTES 24)		656,015.00	969,512.00
NOTE : 5 Other Long Term Liabilities				
	Trade Payables		-	-
	Other advance from buyers (As per List attached)		32,572,499.00	31,754,947.50
			32,572,499.00	31,754,947.50
			-	-
NOTE : 6 Short Term Borrowings				
A) Secured Loans				
Short Term Loans - From Banks				
	Cash Credit		78,091,068.48	88,054,951.30
	Packing Credit / Post Shipment loans secured		86,633,760.26	75,788,545.65
	Bills Sent for Collections			24,122,913.01
B) Unsecured Loans				
	Short Term Loans : - Others		-	-
			164,724,828.74	187,966,409.96

NOTE : 7 Trade Payable				
<i>Sundry Creditors</i>				
	For Raw Material		23,409,434.00	24,487,387.00
	Others		5,065,162.34	5,105,984.43
			28,474,596.34	29,593,371.43
NOTE : 8 Other Current Liabilities				
<i>Outstanding Liabilities</i>				
	For Provident Fund		43,746.00	24,817.00
	For Employees Dues		2,539,803.66	2,623,538.36
	For Other Expenses		1,674,691.20	1,990,986.20
	Cheque Issued but not Presented		114,818,299.00	24,616,649.00
			119,076,539.86	29,255,990.56
NOTE : 9 Short-Term Provisions				
	For Taxation		9,583,209.19	9,178,097.37
			9,583,209.19	9,178,097.37
NOTE : 11 Non-Current Investments				
A) Share Application Money				
	Mirage Infra Limited			8,900,000.00
	MVM Metal & Alloys Pvt Ltd			2,300,000.00
			-	11,200,000.00
			-	-
NOTE : 12 Long-Term Loans & Advances				
A) Secured Advances				
	Security Deposits		2,179,347.00	2,141,847.00
B) Unsecured Advances				
			-	-
			2,179,347.00	2,141,847.00
NOTE : 13 Inventories				
	Raw Material		64,468,609.20	40,586,243.00
	Consumables		5,802,386.10	3,013,710.00
	Finished Goods		46,103,646.60	43,757,432.00
	Scrape & wastage		1,999,130.00	930,642.50
	Stock in Trade (Property)		11,341,800.00	11,341,800.00
	Excise Duty on Closing Stock		5,945,503.19	5,523,446.01
			135,661,075.09	105,153,273.51
NOTES : 14 Trade Receivables				
Debtors outstanding for a period exceeding six months				
	Considered Good		26,681,350.05	6,196,073.09
	Other Debtors			
	Considered Good		164,104,565.03	176,440,423.97
			190,785,915.08	182,636,497.06
NOTE : 15 Cash & Bank balances				
	Cash in Hand		919,537.07	664,699.07
Balance with Banks :				
	In Current Accounts		191,657.32	788,810.65
	In Fixed Deposit Accounts		6,668,500.00	5,682,000.00
	Cheques Sent for Collection		16,860,987.00	66,800.00
			24,640,681.39	7,202,309.72
NOTE : 16 Short-term Loans & Advances				
A) Secured Advances				
	Balance with Central Excise / Service Tax Authorities		43,614,656.59	31,349,556.06
	Advance Tax		2,700,000.00	1,000,000.00
	TDS Deducted by Parties		105,999.90	80,794.02
	Imprest A/c		2,000.00	12,105.00
	Accrued Interest		657,038.59	638,925.17
	Export Incentive Receivable		26,031,799.73	19,941,230.21
	Sales Tax/ Service Tax /Excise Duty Refundable		27,297,494.00	19,870,682.00
B) Unsecured Advances				
	Prepaid Expenses		132,465.00	104,538.00
	Advance to Employee & Others		120,323.00	2,947,952.00
			100,661,776.81	75,945,782.46
NOTE : 17 Other Current Assets				
	Other		12,366,149.38	5,905,524.35
			12,366,149.38	5,905,524.35

NOTES TO PROFIT & LOSS STATEMENT				
			Year ending	Year ending
			31st March, 2014	31st March, 2013
NOTE : 18 Sales				
Gross Turnover				
Export Turnover:				
Galvanised Pipes	507,016,939.00		376,873,134.00	
Black Pipes	2,062,295.00		10,474,062.00	
Trading	47,809,768.00		11,766,922.00	
TOTAL (A)	556,889,002.00	TOTAL (A)	399,114,118.00	
Domestic Turnover:				
Black Pipes	87,167,093.00		111,059,739.00	
Galvanised Pipes	326,768,871.00		373,501,718.00	
Wastage & Scrap	2,768,014.00		2,700,680.00	
Bars/Flats	15,600,672.00		16,316,698.00	
Melting Scrap	12,335,572.00		12,224,950.00	
Steel Pipe Rejected	4,685,635.00		5,496,939.00	
Trading	-		1,246,000.00	
Export Incentive	26,582,765.00		20,495,372.20	
Consignment Transfer (GI + BLACK)	41,623,685.00		19,625,984.00	
Consignment Transfer (Differential)	574,556.00		773,725.00	
Rent Cold Store	-		26,730.00	
Others	93,800.00		33,390.00	
Total (B)	518,200,663.00	Total (B)	563,501,925.20	
Grand Total (A+B)	1,075,089,665.00		962,616,043.20	
Less : Excise Duty	102,572,170.00		96,613,845.00	
			972,517,495.00	866,002,198.20
			972,517,495.00	866,002,198.20
NOTE : 19 Other Incomes				
Brokerage, Commission & Discount		394,868.00		213,382.00
Interest Income on FDR/NSC (Pledged with Bank & Sales Tax)		665,097.00		594,527.19
Profit on Sale of Fixed Assets		46,120.00		-
Exchange Rate Difference		(1,508,543.67)		7,278,724.14
		(402,458.67)		8,086,633.33
NOTE : 20 Cost of Materials Consumed				
A) Raw Material Consumed				
Opening Stock		40,586,243.00		24,836,150.00
Purchases		835,480,608.00		821,368,973.00
		876,066,851.00		846,205,123.00
Less : Discount		20,473,937.00		6,918,678.00
Less : Closing Stock		64,468,609.20		40,586,243.00
Raw Material Consumed		791,124,304.80		798,700,202.00
B) Stores, Spares & Packing Material Consumed				
Opening Stock		3,013,710.00		7,397,313.87
Purchases		46,144,517.00		7,803,794.00
		49,158,227.00		15,201,107.87
Less : Closing Stock		5,802,386.10		3,013,710.00
Consumption		43,355,840.90		12,187,397.87
C) Others				
Power & Fuel		18,462,984.00		13,967,951.00
Wages		4,028,842.00		2,167,347.00
Loading & Unloading		557,689.00		2,781,822.00
Cartage & Freight		7,331,761.00		4,065,531.00
Excise Duty		1,117,346.00		1,650,433.00
Excise Duty on Accretion to C/Stock of F.G.		422,057.00		3,343,796.00
Machine Repair		117,480.00		146,111.00
Slitting Charges		1,803,790.00		1,013,047.00
Entry Tax Deposited against Purchases				1,339,352.00
TOTAL		868,322,094.70		841,362,989.87

NOTE : 21 Increase/(Decrease) in Stocks				
Closing Stock of :				
Glavanised & Steel Pipes		51,802,057.32		49,165,850.60
Scrap & Wastage		2,246,222.47		1,045,669.91
	Total (A)	54,048,279.79		50,211,520.51
Opening Stock of :				
Glavanised & Steel Pipes		49,165,850.60		19,078,398.35
Scrap & Wastage		1,045,669.91		735,956.00
	Total (B)	50,211,520.51		19,814,354.35
Increase/(Decrease) in Stock (A-B)		3,836,759.28		30,397,166.16
NOTE : 22 Employees Remuneration & benefits				
Salary, Wages, Allowances & other Benefits		3,060,840.00		1,739,642.00
Directors Remuneration		6,600,000.00		7,200,000.00
Bonus		573,687.00		292,958.00
Earned Leave Encashment		302,323.00		159,295.00
Group Insurance		145,152.00		190,050.00
P. F. Contribution		293,912.00		144,243.00
Staff Welfare Expenses		62,728.00		41,099.00
		11,038,642.00		9,767,287.00
NOTE : 23 Financial Cost				
Bank Charges		1,585,333.06		1,427,277.88
Interest on :				
Term Loan				
Working Capital Loans		14,689,237.10		10,316,236.56
Vehicle Loan		172,777.00		24,026.47
Others		775,712.00		667,477.19
Brokerage & Commission		606,075.87		233,570.00
Processing fee		240,000.00		662,024.00
		18,069,135.03		13,330,612.10
NOTE : 24 Other Expenses				
A) Selling & Distribution Expenses				
Advertisement & Publicity		61,248.00		97,572.00
Service Charges		1,257,856.00		-
Clearing, Forwarding & Freight		11,093,709.84		9,930,775.58
Discount Allowed		735,828.00		1,116,026.00
Sales Tax / Entry Tax		155,382.00		217,780.00
B) Operating, Administrative & Other Expenses				
Audit Fee		25,000.00		25,000.00
Car Expenses		496,912.00		
Computer Expenses		29,427.00		49,771.00
Electricity & Water		38,640.00		14,360.00
Entertainment Expenses		531,473.00		69,505.00
Insurance Charges		459,866.00		146,450.00
Legal & Professional Fee		55,000.00		30,580.00
Toll Tax		138,525.00		-
Diwali Expenses		88,588.00		-
Misc. Expenses		26,045.00		31,853.00
Postage Expenses		117,061.00		176,387.88
Printing & Stationary		125,885.00		186,030.00
Rent, Rates & Taxes		1,780,319.59		772,929.69
Repairs & Maintenance		163,100.00		61,045.00
Service Tax		194,555.00		84,418.00
Short & Excess Recovery		16.95		(6,456.33)
Telephone & Internet Charges		534,599.09		592,474.15
Tour & Travelling Exp.		969,209.83		542,754.00
Vehicle Running & Maintenance		60,383.00		509,664.00
		19,138,629.30		14,648,918.97

NOTES 25**I) SIGNIFICANT ACCOUNTING POLICIES.****A. Basis of Preparation of Financial Statements**

(a) The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principals, provisions of the companies Act, 1956 and Accounting Standards issued by the Institute of Chartered Accountants of India.

(b) Accounting Policies not specifically referred to otherwise are consistent with generally accepted accounting principals followed by the company.

B. Fixed Assets and depreciation

(a) Fixed Assets are stated at their original cost (net of Cenvat Credit where applicable) including freight, duties and other incidental expenses relating to installation and acquisition.

(b) Depreciation on Fixed assets are provided on Straight Line Method at the rate and in the manner prescribed under Schedule XIV of Companies Act, 1956.

C. Revenue Recognition:

a) Sales are net of sales tax, claims, returns and are recognized at the time of dispatch.

b) Interest is recognized on a proportionate basis taking into account the amount outstanding and the rate applicable.

D. Investment:

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

E. Inventories:

a) Raw Material, Consumables Stores and WIP are valued at cost.

b) Finished Goods, Traded Goods and scrap are valued at cost or net realizable value whichever is less.

c) Cost is calculated on weighted average method. In respect of WIP and Finished Goods appropriate overheads are considered.

F. Foreign Currency Transactions:

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

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

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

G. Borrowing Cost

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

H. Taxes on Income

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

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

I. Impairment of assets

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

J. Provisions, Contingent liabilities and contingent assets

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

K. Employee Benefits

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

L. Cash & Cash Equivalent

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

II) NOTES TO ACCOUNTS NOTE 28.

1. Shareholding to related Persons Directors and their relatives

(A)

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

B. Details Of Shareholders having more than 5% shareholding

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

C. Details of last five years Share transactions

Sr.No	Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
1	Share Issue As Bonus	NIL	NIL	NIL	NIL	NIL
2	Preferential allotment	NIL	NIL	NIL	NIL	NIL
3	Share Forfieted	NIL	NIL	NIL	NIL	NIL

2. Secured Loans Includes:

a) Credit facilities from HDFC Bank Ltd

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

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

b) Vehicle loans from ICICI Bank Ltd.

These are secured by hypothecation of respective vehicles.

1. Contingent liabilities not provided for:

	31.03.2014	31.03.2013
	(Rs. in lacs)	
a) Bank Guarantees Outstanding:	93.24	48.77
b) Excise & Service Tax matters regarding Disallowance of Cenvat credit in appeal Before the Customs, Excise & Service Tax Authorities at different levels	19.39	18.45
c) Income Tax Appeal CIT (A) Chandigarh	9.30	9.30
d) The Income Tax and Sales Tax liabilities has been provided based on the returns filed with the authorities. The additional liability, if any arising at the time of finalization of assessment year will be provided in the year of completion of assessment proceedings.		

2. Managerial Remuneration:

	31.03.2014	31.03.2013
	(Rs. in lacs)	
Salary & Allowances	66.00	72.00
Perks	Nil	Nil

3. Auditor's Remuneration:

	31.03.2014	31.03.2013
	(Rs. in lacs)	
Statutory Audit Fees	0.20	0.20
Tax Audit Fees	0.05	0.05

4. Sundry Debtors, Creditors & Loans & Advances:

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

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

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

7. Deferred liability comprises of the following:

	31.03.2014	31.03.2013
	(Rs. in lacs)	
a) Deferred Tax Liabilities		
Depreciation	6.56	9.69
b) Deferred Tax Assets	0	0
c) Net Assets/Liabilities	6.56	9.69
d) Accretion/(Decrease)	3.13	(1.25)
In Deferred Tax Liability		

9. Foreign Exchange Transactions:

a) No expenditure has been incurred in foreign currency during the year on account royalty, know how, professional and consultation fee.

b) No imports were made during the year.

c) Particulars of amounts remitted during the year in foreign currency –

USD :- 1988.39

EURO :- 6080.60

d) Particulars of Earning of the Company during the year in foreign currency

		31.03.2014	31.03.2013
		(Figures in lacs)	
1. Export Sales (FOB Value)	: USD	41.29	47.64
	: EURO	10.39	11.48
	: GBP	19.08	2.57
2. Interest or Dividend		Nil	Nil
3. Royalty, Know How & Professional Consultancy		Nil	Nil

10. Particulars in respect of sales:

Class of Goods	Units	31.03.2014		31.03.2013	
		Qty.	Value (Rs. in lacs)	Qty.	Value (Rs. in lacs)
a) Manufactured Goods:					
G.I. Pipes	M.T.	16373.915	8653.17	14365.890	7625.65
Export		9596.925	5070.16	7350.340	3768.73
Domestic		6776.990	3583.01	7015.550	3856.92
Black Pipes	M.T.	2240.465	993.20	2858.744	1293.14
Export		49.210	20.62	226.714	104.74
Domestic		2191.255	972.58	2632.030	1188.40
b) Trading Export	M.T.	900.525	478.09	237.250	117.66
c) Others	M.T.	N.A.	626.41	N.A.	591.94

11. Particulars in respect of Raw Material Consumed:

Class of Goods	Units	31.03.2014		31.03.2013	
		Qty.	Value (Rs. in lacs)	Qty.	Value (Rs. in lacs)
Bars/Flats/Strips/ Pipes etc.	M.T.	18445.375	6807.57	17712.46	6548.48
Zinc	M.T.	916.00	1189.01	805.551	922.35

12. Particular in respect of Finished Goods:

Class of Goods	Units	31.03.2014		31.03.2013	
		Qty.	Value (Rs. in lacs)	Qty.	Value (Rs. in lacs)
G.I. Pipes	M.T.	389.49 (535.300)	192.79 (259.62)	535.300 (249.745)	259.62 (119.87)
Black Pipes	M.T.	677.371 (450.516)	268.23 (177.95)	450.516 (100.005)	177.95 (42.00)
Others	M.T.	70.860 (49.495)	19.99 (9.30)	49.495 (52.32)	9.30 (14.46)

13. Particulars in respect of Goods Manufactured:

Item	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
ERW Pipes (Galvanized and black)	M.T.	24000	24000	24000	24000	19489.120	18582.335

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

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

(Figures in parentheses are for previous year)

PARTICULARS	INDIA	OUTSIDE INDIA (Rs. IN LACS)	TOTAL
Segment Revenue	5182.00 (5635.01)	5568.89 (3991.14)	10750.89 (9626.16)

16. Related Party Disclosures:

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

(b) Transactions with Related Parties:

		31.03.2014	31.03.2013
		(Rs. In lacs)	
1)	Sales of goods		
	Chetan Industries Ltd.	0.00	0.00
	Jagan Industries Ltd	441.87	454.704
2)	Purchase of Material		
	Chetan Industries Ltd.	932.579	109.16
	Jagan Industries Ltd.	121.75	213.144
3)	Purchase of Fixed Assets	Chetan Industries Ltd.	0.00
4)	Sale of fixed Assets	Chetan Industries Ltd	5.68
5)	Managerial Remuneration		
	Sh. M.L. Singla	18.00	18.00
	Sh. M.M.Singla	18.00	18.00
	Sh. Vijay Singla	12.00	18.00
	Sh. Rakesh Garg	18.00	18.00

17. Basic Earning Per Share

	31.03.2014	31.03.2013
		(Rs. In lacs)
-Net Profit after tax	53.63	59.58
-Weighted average Nos. of Equity shares Outstanding (nos.)	10007430	10007430

-Basic & Diluted Earnings Per share (Nominal value Rs. 10/- per share)	0.54	0.60
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- 18.** Cheques issued but not presented for payment shown under other current liabilities have not been presented till date.
- 19.** Previous year figures have been regrouped/ rearranged wherever necessary.

ATTENDANCE SLIP

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

I/ We certify that I/ we am/ are member(s) / proxy for the member (s) of the Company.
 I/we hereby record my/our presence at the 23rd Annual General meeting of the Company at.....

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

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

PROXY FORM

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

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

Given thisday of.....2014.

(Please sign across the stamp)

Affix Rs. 1/- Revenue Stamp

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



Quest for excellence

Registered office:

JTL INFRA LIMITED

CIN : L27106CH1991PLC011536

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

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