JTL INFRA LTD.

(CIN: L27106CH1991PLC011536)

ANNUAL REPORT

2018-19

TOWARDS EMERGING STRONGER

JTL INFRA LTD.

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? HOW WE ARE EMERGING STRONGER

At JTL Infra, the term **'EMERGING STRONGER'** does not necessarily indicate strong financial statements but also strong performance.

Our performance stems from our robust values. Results are temporary but the performance is permanent. Our focus on efficiency improvement through cost and energy rationalization measures and de-bottlenecking of capacities have contributed to our strong performance and in turn to our strong financial statements

We believe that people are the most important thing which makes us Stronger. Business model and product will follow if you have the right people. We stay alert to the dynamics of the Steel Industry and Customer Needs, so we can respond with the Right Strategy. We are continuously making a difference in our space through our Products and Services, our People, our practices, our innovative mindset and our conduct. Our values and integrity such as Customer Focus, Passion, Innovation and Responsibility are the driving force behind our Strength....

ACHIEVED HIGHEST EVER SALES VOLUME

We have achieved the highest ever Sales Volume in the FY19 due to our following competencies:

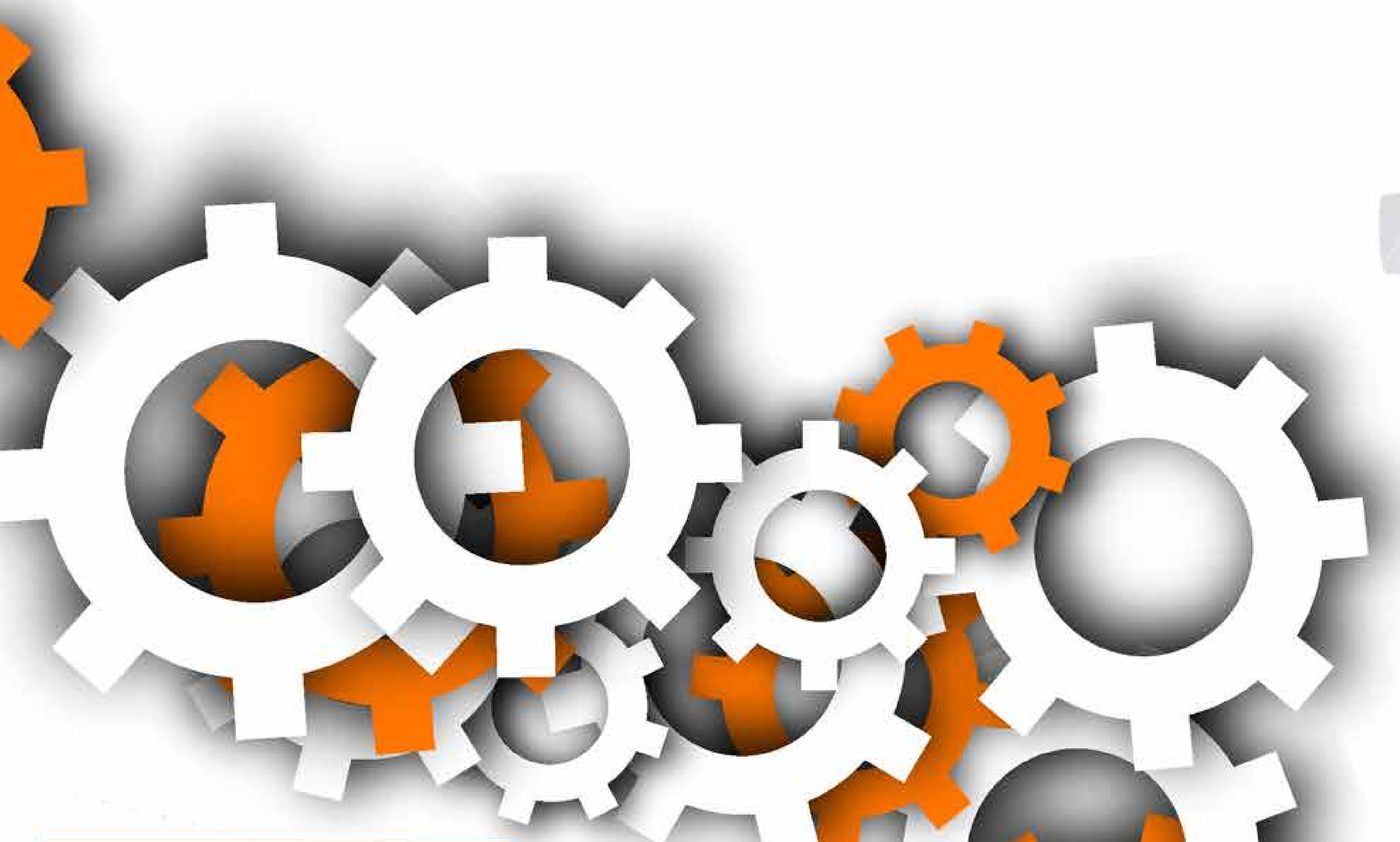
- MODERNIZATION AND EXPANSION
- DIVERSIFIED PRODUCT PROFILE
- INVESTMENT IN TECHNOLOGY
- DEBOTTLENECKING OF EXISTING PLANTS

MODERNIZATION AND EXPANSION

We are a geographically diversified Company with manufacturing facilities in Northern and Western Parts of India.

As a part of the Company's geographically diversified manufacturing location expansion plans and in order to meet the growing demand of the Company's products in domestic as well as in International market, the Company has set up a new greenfield state of the art manufacturing plant at Mangaon, Raigad, Maharfashtra having installed capacity of 100000 MT per annum for manufacturing ERW black and pre-galvanized steel tubes and pipes etc.

- Leveraging locational advantage to increase the market share strategically
- Continuously evaluating opportunities to deliver value enhancing growth
- Manage capacity expansion and debt profile to capture market opportunities without excessive risk
- Flexibility to shift between domestic and international markets based on market conditions
- Leveraging export presence



DIVERSIFIED PRODUCTS PROFILE

We are continuously diversifying our product portfolio by adopting various means viz. optimizing market mix and product mix to derive maximum benefit from sector growth. Increase in value added products leading to incremental growth in focus sectors and also facilitating import substitution. Increased customer focus and market penetration. Adding a new product or service or entering a new market segment offers the opportunity for exponential growth.

- Continuously enriching product mix
- Developing new products, capturing niche markets
- Increased proportion of high margin value-added products
- Diversified Customer base, both within India and abroad
- Continued focus on rural markets in India

DONT FIND CUSTOMERS FOR YOUR PRODUCTS FIND PRODUCTS FOR YOUR CUSTOMERS

INVESTMENT IN TECHNOLOGY

We have opted for the latest technology and more efficient equipment in its on-going expansion project. With the state-of-the-art facilities, JTL shall be in a position to substantially improve the techno-economic parameters. With expanded units opting for latest technology and more efficient equipment, techno-economics would also vastly improve.

- Committed to sustainable and eco-friendly technologies to drive growth
- Focus on Quality, R&D and Innovation to drive cost efficiency and new product development
- Investment in cutting-edge technology for ensuring efficiency in operations

> **GOOD, BAD OR INDIFFERENT, IF YOU ARE NOT INVESTING IN NEW TECHNOLOGY, YOU ARE GOING TO BE LEFT BEHIND.**

DEBOTTLENECKING OF EXISTING PLANTS

Companies that successfully deliver on debottlenecking projects will be more competitive in the market.

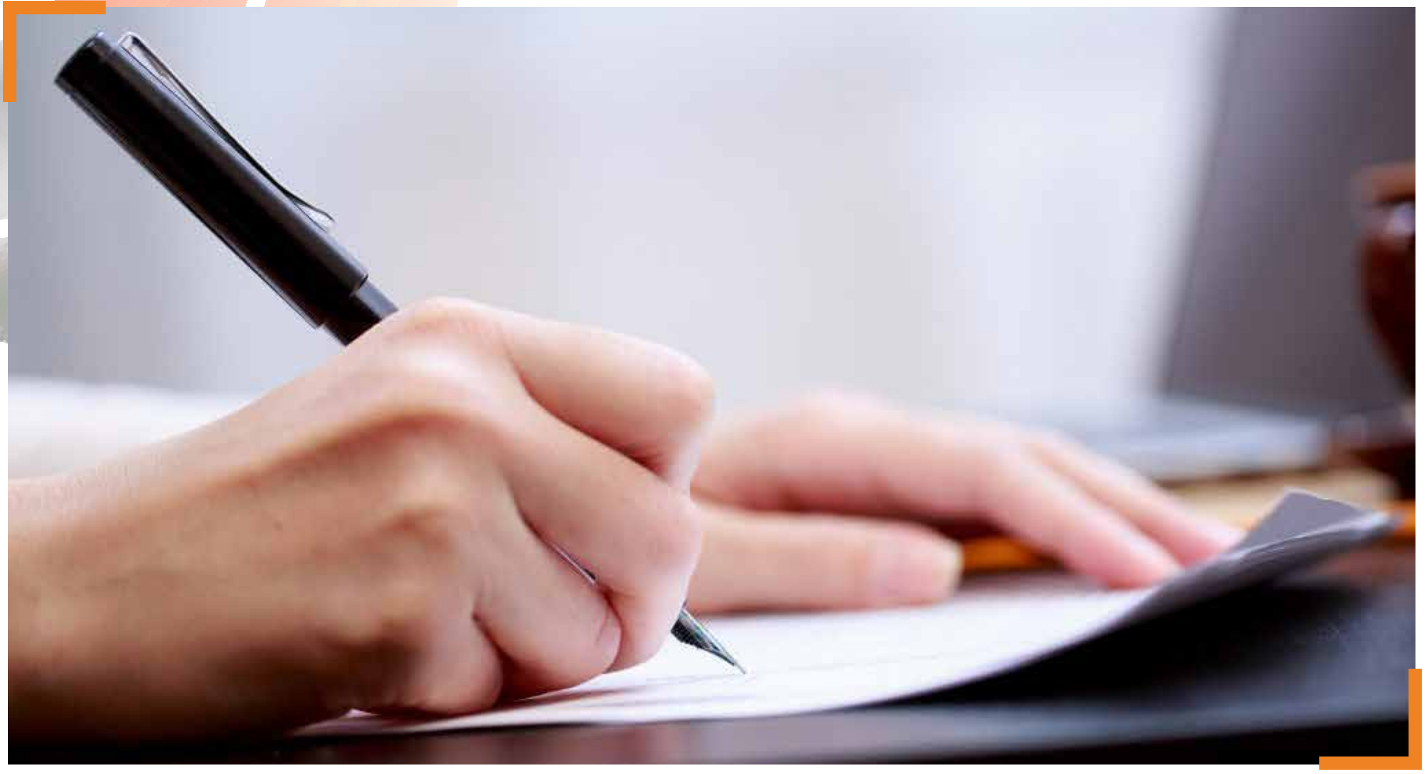
While there is no single approach to undertaking debottlenecking projects, access to accurate and comprehensive engineering and technical information and data can help companies evaluate solutions more effectively and efficiently.

Increase in plant productivity and flexibility through redesign of process structure with maximum utilization of existing boundary conditions

AN ORGANIZATION'S ABILITY TO LEARN, AND TRANSLATE THAT LEARNING INTO ACTION RAPIDLY IS THE ULTIMATE COMPETITIVE ADVANTAGE

- Exploiting opportunities to boost performance
- To de-bottleneck is to remove obstacles that are preventing a process from being more efficient or workable.
- Identification of problem source and finding most optimal solution, however, is not easy, it needs thorough study and analysis of plant's operation, past records, trends etc.

FROM THE DESK OF MANAGING DIRECTOR



Dear Shareholders,

I am sharing with you our Annual Report for the financial year ended March 2019 with deep humility and great pride. In the last few years, JTL Infra has transformed into a much stronger and better organization and this journey continues. Last year, I had mentioned that, FY2018 has ushered in a new dawn for JTL Infra and reported highest ever revenues backed by highest ever steel production and highest ever export sales in the history of JTL Infra.

I am delighted to report that in the FY2019 also, this trend of creating the record in the history of JTL Infra is continuing and your Company has again posted highest ever sales backed by highest ever steel production, which has strengthened my belief that we are on the right path and over the next few years, we could create significant value for our stakeholders.

Do we expect such performance to continue? Without a doubt, yes. The biggest reason is that our performance stems from our robust values. So, even during downturns, if any, you can be sure of us beating the industry average. However, as a matter of fact, there doesn't seem to be any downturn around the corner, at least not in India. The world as a whole is doing worse than anticipated, but India is still going to be a pocket of high growth. The country will largely rely on a buoyant domestic economy powered by rising aspirations, huge infrastructure spends and pro-market fiscal and monetary policies.

The management of your Company has, as a part of the Company's geographically diversified manufacturing location expansion plans and in order to meet the growing demand of Company's product in domestic as well as in international market, recently commissioned a new greenfield project in the western part of India at Mangaon, Raigad, near Mumbai with installed capacity of 1,00,000 MTPA (Metric Tonne per annum) to manufacture ERW Steel Tubes, Hollow Sections, Galvanized pipes etc. with in-house Galvanizing plant. This new set up will help the Company to serve its already established wide customer base in export market more efficiently and its proximity to ports would result in more competitive products offering.

The Steel industry is the foundation industry of any economy, especially in developing countries whose material intensity is likely to increase significantly in the future, for infrastructure development and growth in manufacturing sector. India certainly is one such economy that is poised to grow significantly over the next decade with its per capita consumption nearly at one-fourth of the global average.

India's Steel Pipes and Tubes industry is believed to be a sunrise sector with huge opportunities cascading down from Infrastructure, Oil & Gas, Petrochemicals, Water, Irrigation, Sewage, Fertilizers, Power and Energy.

India's Steel production is expected to cross 100 Million Tonne (MT) in fiscal 2020, up 6% on-year. Steel Pipes contribute around 8% to India's Steel Consumption. The Steel Pipes Industry is split equally between the Electrical Resistance Welding (ERW) and Seamless and Stainless (S&S) segments in Value terms, however in Volume terms, the domestic market is split 70:30 between the two segments. Domestic demand for Steel Pipes has logged a steady 4.5% compound annual growth rate (CAGR) in the past five years. In the next five years, this is expected to improve to 7-8% (higher for ERW vis-à-vis S&S), driven by investment in water supply and sanitation projects, irrigation, City Gas Distribution (CGD) Projects and increased usage of structural pipes in infrastructure projects. Though Steel Pipes (specifically ERW) face competition from Plastic Pipes in water and irrigation segments, however, Oil & Gas uses Steel Pipes (both ERW and S&S) exclusively.

At JTL Infra, we have strategically invested in building our capacities and capabilities. Our disciplined execution has translated into both improved financial performance as well as developing a strong foundation for an optimistic future ahead of us. With India continuing on a strong growth path, it is vital to identify the areas that will drive our growth over the near term.

India being a densely populated country, its infrastructure needs are humongous. This will lead to a strong demand for pipes from the construction of new homes; it will also generate demand for API pipes for oil and gas transportation to these households. With robust investments plans of the leading players in the oil & gas segment, the demand for our products is clearly visible over the next decade.

We believe the Oil and Gas sector will continue to be a good opportunity for us. Rising oil and gas consumption has been ratcheting up the demand for oil and gas production and transportation. This in turn means the prospect of higher demand for our pipes and tubes. With the fourth largest refining capacity in the world, our country is well on its way to becoming a global refining hub. Increase in present refining capacities and new grass-root refineries are going to add to the demand for our products. Besides India, a large number of greenfield and brownfield refineries and petrochemical plants are coming up in Singapore, Middle East and the African region are going to be good opportunities for us.

The second important driver is India's alarming water scarcity. According to Niti Aayog's 2018 Composite Water Management Index (CWMI), over 600 million people in our country live in extreme water crisis. It further stated that in 2014-15, just 13.3% of India's 17.8 crore rural households had piped water connection. This has gone up by just 5% in five years! The Centre's next big focus is on making piped water available to these households.

Initiatives of river linking project and 'Har Ghar Nal ka Jal' Yojna will drive demand for water transportation pipelines going ahead.

Operationally, our focus on efficiency improvement through cost and energy rationalization measures and de-bottlenecking of capacities will continue. Our focus on value-added pipes will drive premium across niche markets. In the solar structures business also, we will continue to enhance our innovative and premium offerings and encourage cross selling through our distribution channel. We will also continue to invest in publicity to enhance visibility of our products.

All these initiatives will strengthen our margins going ahead. We will further drive our sales force through transparent policies, competitive channel financing and performance-linked incentives, foreign tours and increase our customer touch points going ahead.

We believe results are temporary, performance is permanent. If we continue to perform like the way we have been doing, I am sure we will set the gold standard for performance in the industry and shine brighter than ever before.

Finally, I would like to thank all our stakeholders around the world – shareholders, customers, suppliers, vendors, partners, employees and unions and their families, the various Governments and regulatory agencies for the support extended to us and I hope to continue to receive your support in the future.

The purpose of existence of JTL Infra integrally includes value creation for all our stakeholders. Your confidence in JTL Infra will continue to be a prime mover for us, motivating us to work harder and smarter this year. We all look forward to come back next year with a performance that would qualify as superlative by all stakeholders, including shareholders, of JTL Infra.

With Best Wishes
Madan Mohan Singla
Managing Director

WHAT'S WITHIN

WITH THE GROWTH IN ECONOMY JTL INFRA IS WELL POSITIONED TO BE PART OF THE INDIA GROWTH STORY

ROBUST FINANCIAL PROFILE

- Strong track record of volume growth
- Superior profitability supported by efficient operations
- Well-capitalized balance sheet
- Diverse sources of funding

RESULTING IN OPERATIONAL EFFICIENCY

- Reduced raw material costs
- Focus on process improvements
- Solid waste management and zero effluent discharge
- Efficient operations resulting in low conversion cost

MISSION :

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

VISION :

To provide customers the most compelling products, while leading for sustainable business.

We are an ISO 9001: 2015 Certified Company which is recognized as Star Export House by Government of India and won several EEPC Exports Awards from Engineering Export Promotion Council of India.

The Company was incorporated in the year 1991 and is now amongst the leading ERW Steel Tubes Companies in India providing world class innovative products for nearly 3 decades, enjoying very good brand recall in domestic and international markets.

JTL Infra Limited is the flagship company of the Jagan Group of Companies. Over the years, JTL has stayed committed to strengthening technical expertise and working pro-actively with customers to develop innovative products.

An emerging global network, coupled with an ingrained reputation for offering quality products, allows us to draw upon vast resources. These include in-house specialists in material technology and a dedicated team of industry veterans who provide local knowledge and support across various markets globally. Our growing presence in Europe, the Middle East and America further gives us an insight into emerging and mature steel markets.

CONSTRUCTION & BUILDING MATERIAL
- Green Construction
- Building/Smart Cities
- Structural Steel
- Window/Door frame
- Fencing/Hand railing
- Roofing/Scaffolding

INFRASTRUCTURE
- Metros
- Airports Ports
- Prefabricated
- Gas Pipelines
- Telecom
- Towers/Poles
- Stadiums

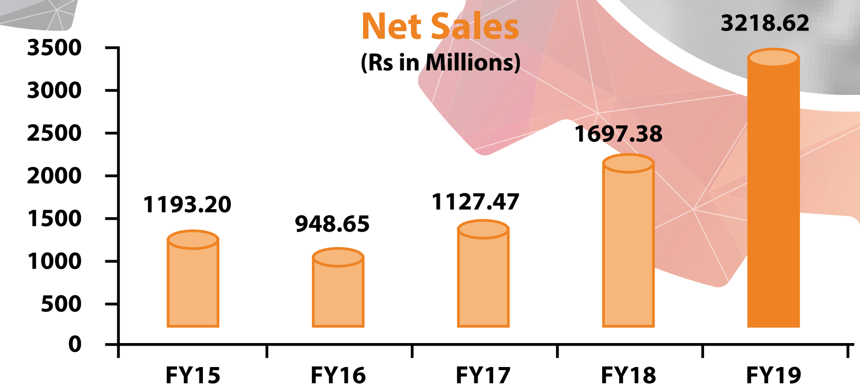
ENERGY & ENGINEERING
- Solar plants
- Power plants
- Cranes
- Gym equipment
- Heavy engineering
- Goods

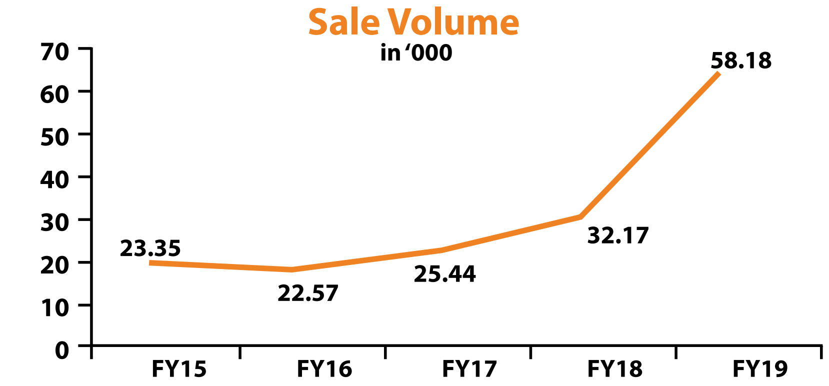
AGRICULTURE
- Agriculture Implements
- Drip Irrigation
- Water Distributor
- Pump & water conveyance
- Greenhouse

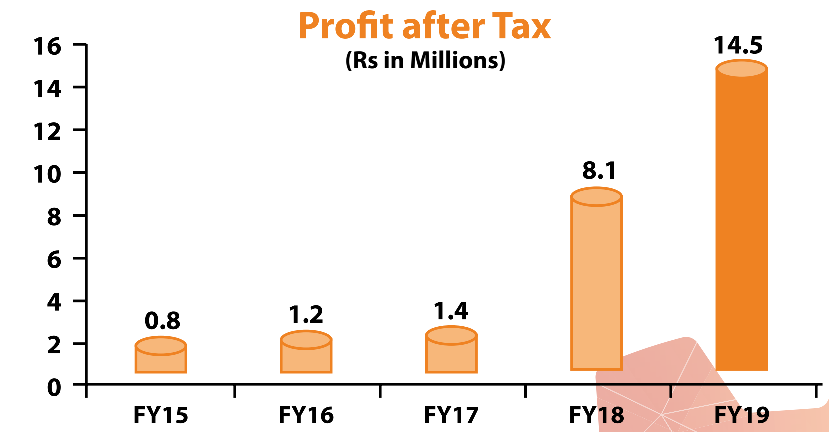
AUTOMOBILES
- Trucks
- Bus body
- Heavy Vehicle axles
- Tempo & Trailers
- Others

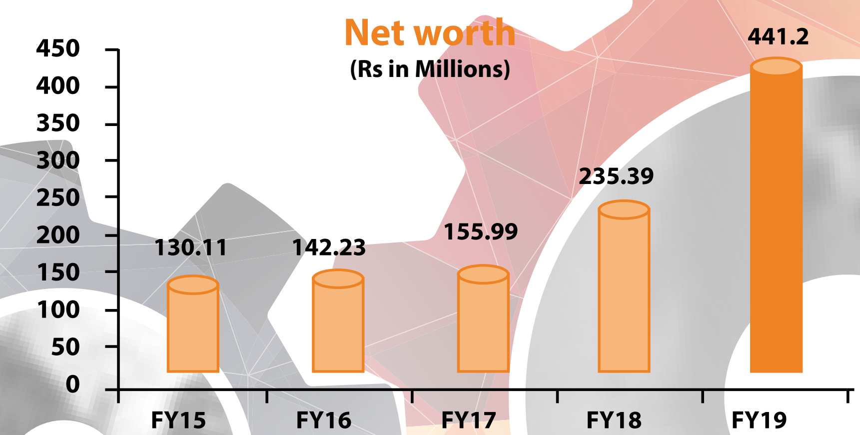
AVENUES FOR EMERGING STRONGER

PERFORMANCE AT A GLANCE

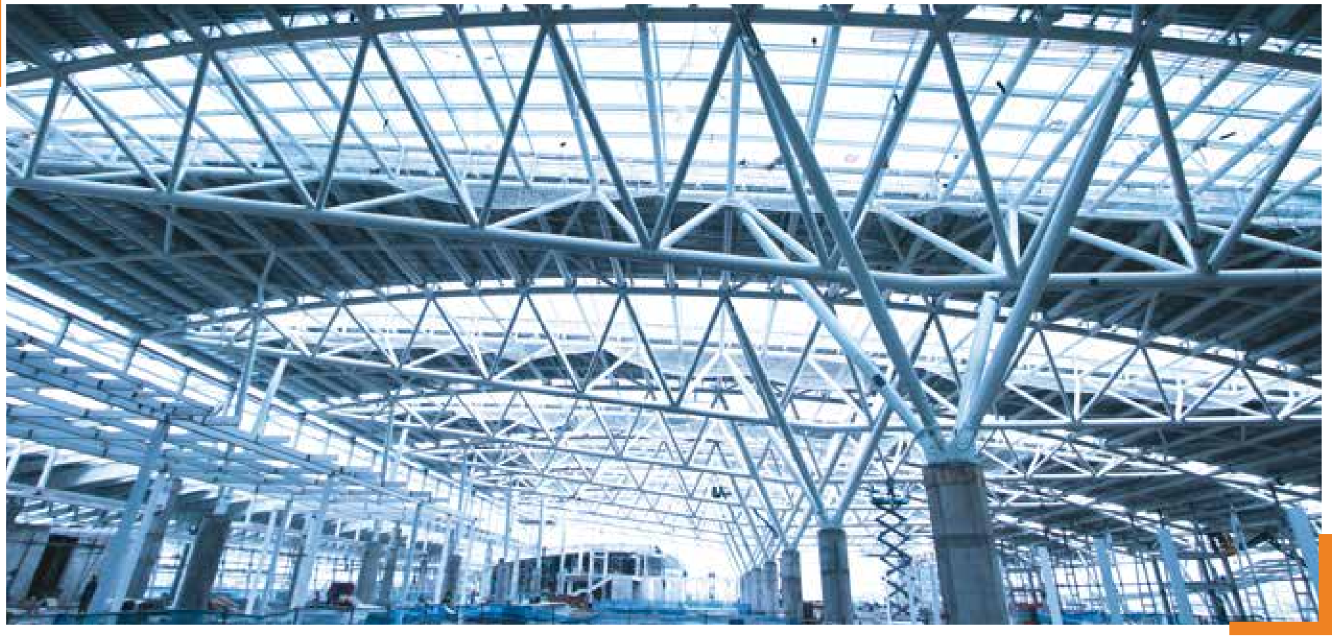








PRODUCTS PROFILE



GALVANIZED STEEL TUBES & PIPES

We have a large scale unit engaged in manufacturing and exporting galvanized steel tubes/pipes and welded black pipes/tubes and Electrogalvanized Steel tubes/pipes. We manufacture steel tubes for a range of applications like Mild Steel tubes for structural purpose and mechanical & general engineering purpose, ERW Pipes for water, gas & sewerage, Steel tubes for idlers of belt conveyors, water wells and Lancing Pipes for various automotive & industrial applications.

SOLAR MODULE MOUNTING STRUCTURES

Photovoltaic mounting systems (also called solar module racking) are used to fix solar panels on surfaces like roofs, building facades, or the ground. These mounting systems generally enable retrofitting of solar panels on roofs or as part of the structure of the building (called BIPV).

A solar cell performs the best when its surface is perpendicular to the sun's rays, which change continuously over the course of the day and season.

STEEL TUBES & PIPES

Steel pipes are long, hollow tubes that are used for a variety of purposes. They are produced by two distinct methods which result in either a welded or seamless pipe. In both methods, raw steel is first cast into a more workable starting form.

These Pipes & Tubes are used in Water Gas & Air Pipeline, Automobiles, Power & Industrial Boilers, Transformers, Superheaters, Economisers, Heat Exchangers, Railway, Electrification and Furniture Applications etc.

HOLLOW SECTIONS

We manufacture and export hollow sections, structural hollow sections, hollow steel sections, square /rectangular hollow sections, round hollow sections, mild steel black ERW square tubes, rectangular tubes & round hollow section tubes and hot rolled steel sections as per customer's requirement. These sections are available with anti-rust oil coating from inside & outside to ensure safe delivery to end customers.

PROFILE OF THE BOARD OF DIRECTORS

MR. MADAN MOHAN SINGLA – MANAGING DIRECTOR

Mr. Madan Mohan Singla is the promoter of the Company and Managing Director on the Board of the Company. At the helm of the Company, Mr. Singla epitomizes the depth of acumen of the tubes and pipes industry and astute business sense. With a rich experience of over 30 years in various steel industry segments, Mr. Singla steers the Company with a clear vision of growth in context with the changing market scenario. Mr. Singla is known for his business finance and strategic abilities.

Under his leadership, the Company grew exponentially gaining national and international recognition.

MR. VIJAY SINGLA – WHOLE TIME DIRECTOR

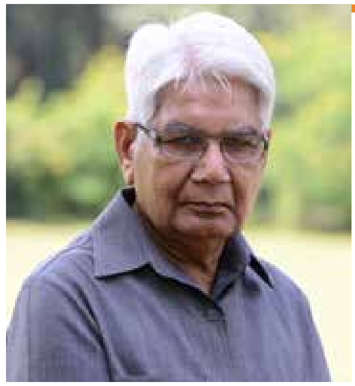
Mr. Vijay Singla is the Promoter of the Company and Whole Time Director on the Board of the Company. With over 30 years of experience in steel industry, Mr. Vijay Singla possess special administrative and entrepreneurial skills and is responsible for new business developments and expansion and modernization plans. The glorious emergence of the Company, its remarkable value and steady growth are the direct results of Mr. Singla's rare administrative and entrepreneurial skills.

With his unmatched leadership and strong business acumen, the Company has achieved new milestones year after year on a consistent basis and expanded its presence and built stakeholder's Value. His strong management skills and ability to nurture talents and zeal for efficiency has resulted into sustainable growth and the Company's global footprints.

MR. RAKESH GARG – WHOLE TIME DIRECTOR

Mr. Rakesh Garg is the promoter of the Company and Whole Time Director on the Board of the Company and has more than 27 years of experience in steel industry. He has been specifically assigned with the trade and commercial operations of the company and liaising with various agencies, business associates.

Mr. Garg also has wide experience in industrial projects, engineering and management affairs. He is extensively experienced in the area of Engineering, Technologies and International Businesses.

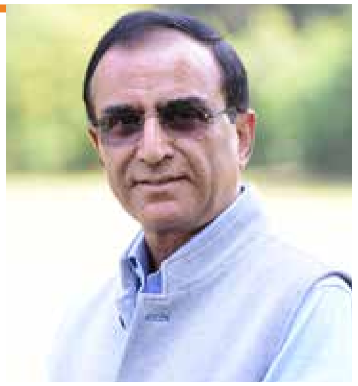


MR. MITHAN LAL SINGLA – NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

Mr. Mithan Lal Singla is the Promoter of the Company and Non-Executive Director on the Board of the Company. He helps the Company in all critical situations with his valuable advice. He has more than 35 years of experience in steel business. Mr. Singla has been instrumental in setting up of the Company's existing manufacturing facilities. He has been associated with various ventures in different capacities and is conversant with the latest industrial techniques.

His excellent management skills have contributed to business growth and development of the Company.

MR. BHUPINDER NAYYAR – INDEPENDENT DIRECTOR



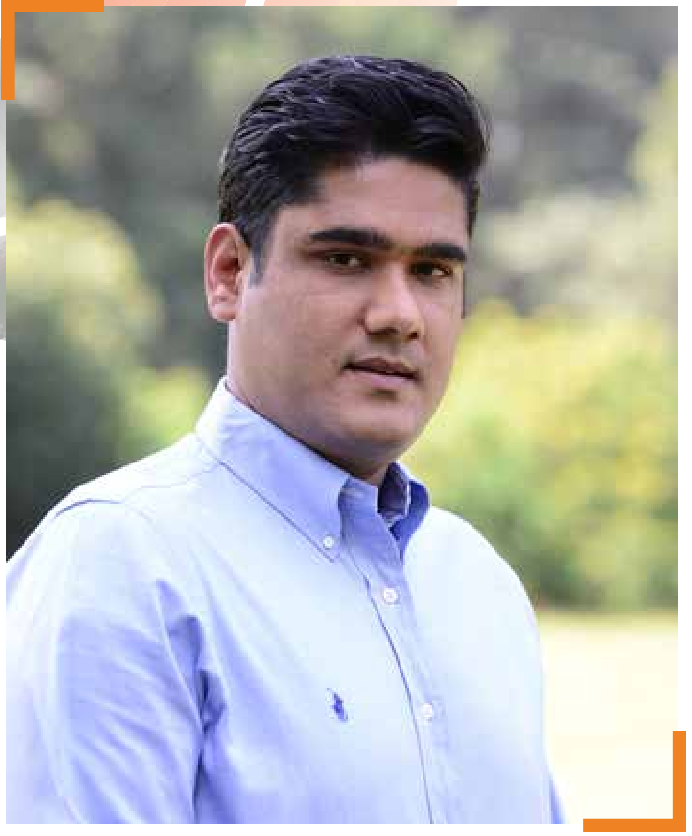
Mr. Bhupinder Nayyar is an Independent Non-Executive Director on the Board of the Company. He is M.Com from Delhi School of Economics, University of Delhi, LLB from Law Centre, University of Delhi, CAIIB from Indian Institute of Bankers, Mumbai by qualification. Mr. Nayyar has more than 38 years of vast exposure in Banking Industry in different areas of its operation, which includes working/overseeing in/of various Zones across the Country and foreign assignment at Paris and Hong Kong besides overseeing of major portfolios of the Bank like Large Corporate Credit, Treasury, International Banking Division, Human Resource Development Department, Merchant Banking Division, Risk Management, Accounts, Compliance, Credit Monitoring and Rural Development & Priority Sector etc. He has been the Executive Director at Oriental Bank of Commerce and General Manager at Bank of India. He has rich experience of capital markets, banking, regulatory affairs and management & administration of investor relations.

MS. PREET KAMAL KAUR BHATIA – INDEPENDENT DIRECTOR

Ms. Preet Kamal Kaur is an Independent Non-Executive Director on the Board of the Company. She is a Chartered Accountant by qualification and has around 10 years of experience in Corporate Finance, Accounts, Taxation and other related matters. She has always been supervising the accounts and taxation department of the Company.

Ms. Bhatia is associated with the Company since 2015 as an Independent Director and the Board is always benefitted from her expert level guidance and support.

Q & A WITH CHIEF FINANCIAL OFFICER



Q: Your Company has achieved the highest ever sales volume in the FY19. How did you manage to achieve such a robust growth in challenging times?

A: The times have been challenging for last few years. A number of small players, particularly unorganized ones, have not been able to sustain their operations in the current economic scenario. We, at JTL Infra, have continued to work on our strengths. We have been increasing our production capacity, focusing on new products, increasing product range and entering new geographies.

We are further increasing our operational efficiencies and reducing our production costs. All these factors have helped us to achieve better growth rates and gain market share.

Q: What are the reasons for this rapid growth?

A: A number of reasons can be attributed to this counter-cycle performance:

All our expanded capacities became operational, which resulted in higher volumes and revenues. We introduced new products, enhancing our revenues in 2018-19. We marketed our products in new geographies, both in India and abroad. We marketed products successfully to new clients and sectors. Our key focus during the year lay on enhancing our topline and achieve a desired market share as part of our long-term vision.

Q: How does the Company plan to accelerate this growth further?

A: JTL Infra intends to emerge as the largest Indian steel tubes manufacturing company by increasing our production capacity. We started investing for this targeted capacity. We will leverage our existing dealer network and retailer channel to enhance product penetration. We will increase warehouses and ensure direct presence in almost every buzzing Tier-II and Tier-III city. We expect to expand our product portfolio.

Q: What steps have you taken to improve and protect your margins?

A: It is a competitive industry wherein the focus of attention has to be on enhancing the desired and perceived value for the stakeholders.

In order to keep the pace, we are broadening our product mix, creating a better brand value and also trying to service some niche segments like attempting to go in for solar power and large section pipes, focusing on special purpose hollow sections, and their shapes and profiles.

Servicing the niche segment should help us increase our margins. As far as cost-effectiveness is concerned, currently; we are already one of the lowest cost producers in the industry and will try to ensure that this lead is maintained.

Q: Can you explain a bit about your distribution channels?

A: We continue to increase our channel partners as we move into new geographies. To strengthen our relationship with our channel partners,

we have been taking several initiatives like dealer / retailer meets, incentive trips etc. We have a strong position in all parts of the Country.

Q: Kindly elaborate on your product portfolio. How well do they appeal to the market?

A: Our products are manufactured in a wide range of types, shapes and sizes, including normal rounds, galvanized rounds, square, rectangular, hollow sections and pre-galvanized. Given the growing Indian economy, our products have witnessed a robust growth in the demand and helped us increase our customer base. We cater to a gamut of industrial and developmental sectors like construction, infrastructure, furniture, automobile sector, building materials and many more. Moreover, I feel a continuous focus on innovation and technology has helped us evolve and align ourselves with the ever-evolving customer's demand.

Q: Are you looking at inorganic growth?

A: We plan to grow at rate of over 25% per annum. The growth will be both organic and inorganic. Inorganic growth will be based on the selective opportunities that come to us. We are generally open to acquisition opportunities. We believe that there will be further consolidation in our industry and new opportunities for inorganic growth will certainly emerge.

Q: What is your vision for the next 3 years? Where do we see the Company heading?

A: We all are aware that our Company in the FY19 has again achieved the highest ever sales volume. From now on, we would like to be the lead player in all aspects, including pricing, offering, servicing and customer delight. All these factors would make us sustainable. So, our aim is to become the best in the industry.

Q: What is your message for the shareholders?

A: At JTL Infra, we expect to commission our capacities on schedule, enhance production efficiency, optimize production costs and expand our reach. We are optimistic that these initiatives will fast-track our revenues, strengthen margins and enhance shareholder value. request that all our shareholders continue to honor us with your support and encouragement so that we can touch new heights in the coming future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANOTHER RECORD-BREAKING YEAR IN A ROW

If the financial year 2017-18 was a breakout year for JTL Infra, financial year 2018-19 has proved to be a blockbuster year for the Company. We have once again achieved the highest ever sales volume during the financial year 2018-19. Revenue from Operations jumped to Rs. 321.86 Crores in FY19 from Rs. 169.74 Crores in FY18. Profit after Tax for the year at Rs. 14.50 Crores increased by 80.41% compared to the previous financial year.

THE ECONOMIC SCENARIO

Global growth, which peaked at close to 4% in 2017, softened to 3.6% in 2018, and is projected to decline further to 3.3% in 2019. Although a 3.3% global expansion is still reasonable, the outlook for many countries is very challenging, with considerable uncertainties in the short term, especially as advanced economy growth rates converge toward their modest long-term potential. With improvements expected in the second half of 2019, global economic growth in 2020 is projected to return to 3.6%. Beyond 2020, growth should stabilize at around 3.5%, bolstered mainly by growth in China and our country and their increasing weights in world income.

The Indian economy started the FY2019 with a healthy 8.2% growth in the first quarter on the back of domestic resilience. Growth eased to 7.3% in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Further, the INR suffered in the wake of the crude price, and conditions exacerbated as recovery in some advanced economies caused faster investment outflows. Despite softer growth, the Indian economy remained one of the fastest growing and possibly the least affected by global turmoil. In fact, the effects of such external shocks were contained in part by our country's strong macroeconomic fundamentals and responsive policy changes. The improving macroeconomic fundamentals have been further supported by the implementation of reform measures, which facilitated an environment to boost investments and ease banking sector concerns. The RBI has lowered its policy interest rate twice by 25 basis points to 6% during its April 2019 meeting; it was the second straight interest rate cut so far this year. Together, these augur well for a resurgent growth path for the economy.

Although growth projections for India vary for different global economic institutions, all of them predict higher or same growth rates going forward.

India is forecast to become the world's fifth-largest economy in 2019, reaching a total GDP size exceeding $3 trillion, and overtaking its former colonial ruler, the United Kingdom. By 2025, Indian GDP is also forecast to surpass Japan, which will make India the second largest economy in the Asia-Pacific region," it said. It may be noted that our country has already surpassed France to become the sixth largest economy backed by gradual revival in investments, especially with a greater focus on infrastructure development.

Against this backdrop, infrastructure remains a key tool to address developmental gaps as it is considered a catalyst to lift the economy out of the worldwide financial turmoil. Infrastructure combined index measures the performance of eight core industries with aggregate weightage of 40.27% in the IIP i.e., refinery production (weight: 19.85%), steel production (17.92%), coal production (10.33%), crude oil production (8.98%), natural gas production (6.88%), cement production (5.37%) and fertilizers production (2.63%). The cumulative growth in the index of eight core industries was 4.1% in 2017-18 and 4.1% year-on-year in Apr-Jan 2018-19.
(Source Tradingeconomics.com / Office of the Economic Advisor to the Govt. of India)

INDUSTRY ANALYSIS

The Steel Pipes and Tubes industry in Our country holds enormous growth potential which is as yet under tapped. It has gathered momentum on the strength of a domestic boom led by infrastructure and significant growth spurts from sectors like Oil & Gas, Petrochemicals, Water, Irrigation, Sewage, Fertilizers, Power and Energy. The steel sector has been an important sector linking economies throughout the world through its central position in global value chains. Excess steelmaking capacity is a global challenge which continues to plague this sector and creates significant difficulties for steel producers in advanced, emerging and developing economies alike. The situation has become particularly acute since 2015. It depresses prices, undermines profitability, generates damaging trade distortions, jeopardizes the very existence of companies and branches across the world and also creates regional imbalances.

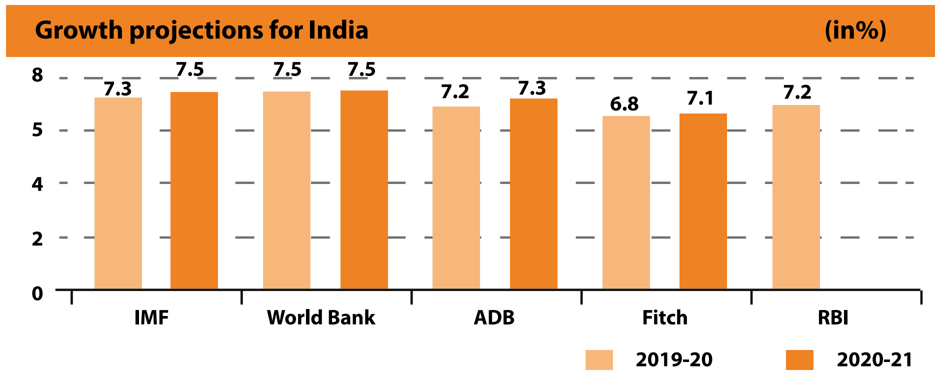
Alleviating excess capacity becomes a necessary condition for more stable, profitable & sustainable business and employment conditions. This would also help the industry to face a number of long-term challenges more effectively.

In light of these challenges, G20 Leaders called for the formation of a Global Forum on Steel Excess Capacity (GFSEC) at their summit on 4 and 5 September, 2016, in Hangzhou, China. The Global Forum brings together 33 member economies representing more than 90% of global steel production and capacity.

The World Steel Association (World Steel) forecasts global steel demand will reach 1,735 Mt in 2019, an increase of 1.3% over 2018. In 2020, demand is projected to grow by 1.0% to reach 1,752 Mt.

In 2018, global steel demand increased by 2.1%, growing slightly slower than in 2017. In 2019 and 2020 growth is still expected, but in a less favourable economic environment. China's deceleration, a slowing global economy, and uncertainty surrounding trade policies and the political situation in many regions suggest a possible moderation in business confidence and investment.

Chinese steel demand continues to decelerate as the combined effect of economic rebalancing and trade tension is leading to slowing investment and sluggish manufacturing performance. Mild government stimulus cushioned the economic slowdown in 2018. In 2019, the government is likely to heighten the level of stimulus, which is expected to boost steel demand.



In 2020, a minor contraction in Chinese steel demand is forecasted as the stimulus effects are expected to subside. ▪ Steel demand in the emerging economies excluding China is expected to grow by 2.9% and 4.6% in 2019 and 2020 respectively.

World Crude Steel production stood at 1789.612 million tonnes during Calendar Year (CY) 2018, an increase of 4.46% over CY 2017 as per data released by the World Steel Association. Chinese Crude Steel production reached 928 million tonnes during CY 2018, a growth of 6.59% over CY 2017. China remained the largest Crude Steel producer in the world, accounting for 74% of Asian and 52% of World Crude Steel production during CY 2018. India was the 2nd largest Crude Steel producer during CY 2018 and recorded a production of 106.463 million tonnes with growth of 4.94% over CY 2017, accounting for 8% of Asian and 6% of World Crude Steel production during CY 2018.

Though India, along with China, are the two fastest growing continental sized emerging markets of the world, it is a fact that growth has been slowing down for both nations.

The second advance estimate of national income released by the Central Statistical Organization (CSO) of the Government of India on 28 February 2019 estimated India's real GDP growth for 2018-19 (or FY2019) at 7.0% — a 20 basis points decline compared to the previous year. Real gross value added (GVA) growth for FY2019 is also lower: 6.8% versus 6.9% in FY2018. Moreover, the quarterly estimates also indicate a growth slowdown: 7.8% GVA growth in Q1 FY2019, followed by 6.8% in Q2 and then 6.3% in Q3.

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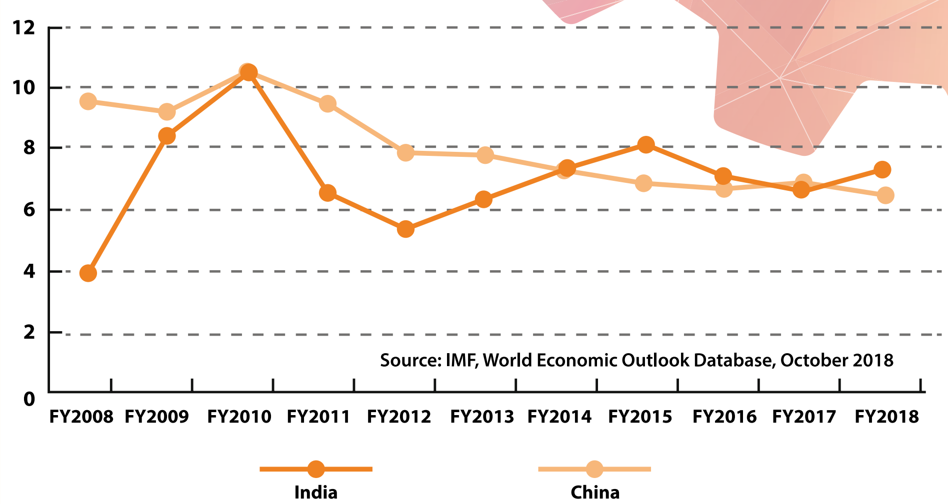
In the context of developed OECD economies, it seems strange that we get concerned with an annual growth rate of 6.8%. Richer countries would pine for such a performance. Yet, we have good reasons to worry when growth falls below 7.5% per year. For it constrains our capacity to create the additional employment that India needs — the more so in a rapidly digitized age where the need for additional employment is becoming lesser than before.

India is not alone in going through a phase of slower growth. Chart A plots GDP growth rates of India and China from 2008 to 2018. Both nations are slowing down, China more than India.

Chart A: Real GDP Growth, China and India (% Per Year)



At the time of writing this Management Discussion and Analysis, we do not know what the growth rate will be for the fourth quarter, i.e. January-March 2019. But, in all probability, it will not be high enough to convincingly lift the economy.

In the context of developed OECD economies, it seems strange that we get concerned with an annual growth rate of 6.8%. Richer countries would pine for such a performance. Yet, we have good reasons to worry when growth falls below 7.5% per year. For it constrains our capacity to create the additional employment that India needs — the more so in a rapidly digitized age where the need for additional employment is becoming lesser than before.

India is not alone in going through a phase of slower growth. Chart A plots GDP growth rates of India and China from 2008 to 2018. Both nations are slowing down, China more than India.

We have the reputation of being a one-stop shop; we can deliver the most comprehensive range of products – be it in size, or thickness or grade. Our production facilities are also equipped to handle both small and large orders, making us the most versatile producer around

Highest Ever Sales Volume:

Particulars	FY18	FY19	3 Yr. CAGR (in Millions)
Net Sales	1697.38	3218.62	47.4%
EBIDTA	149.56	244.96	276.5%
PAT	80.38	145.01	579.6%
EPS	8.03	14.49	581.9%
Net Worth	235.39	441.2	113.0%
			(in Thousand M.T.)
Sale Volume	32.17	58.18	83.0%
			(in Rs. Per M.T.)
EBIDTA	4649.57	4213.64	111.1%
PAT	2498.88	2494.37	232.9%

Opportunities for the Company

India's Steel Pipes and Tubes industry is believed to be a sunrise sector with huge opportunities cascading down from Infrastructure, Oil & Gas, Petrochemicals, Water, Irrigation, Sewage, Fertilizers, Power and Energy.

As the oil and gas industry is growing rapidly, the demand for steel pipes is also increasing. Features such as reliability and durability are some of the prominent factors driving the global demand for steel pipes. Steel pipes have a wide range of usability, they are used in the automotive, mining and construction industries, which drives the manufacturing steel pipe industry. The available range of steel pipes becomes one of the reasons surpassing the demand of residential and non-residential sector of steel pipes. The replacement of ageing pipelines also increases the global demand of steel pipes.

Oil and Gas is right at the top of the sectors promising both high-end as well as volumes business. On the domestic front, the government is firmly committed to deliver gas to every village in the next five years. All the City Gas Distribution (CGD) Bidding Rounds right up to the latest 10th Round, have elicited a massive response from the private sector. Since, city gas networks use ERW pipes, we are ready to ramp up ERW capacity at low additional investment to meet the new demand. We also foresee extra ERW orders from the product pipelines of IOCL, HPCL and BPCL.

The 'Make in India' effect

Make in India' initiative of the Government of India has had a positive effect on both the quantum and speed of projects approved. The initiative has also provided a boost to the local industry especially the steel sector. All tenders arising from the Ministry of Steel now have the clause of minimum 15% Domestic Value Addition, those arising from the Ministry of Petroleum & Natural Gas have a PPLC (Purchase Preference with Local Content) of minimum 20% for Indian suppliers. This has helped to curb international competition, especially from the Chinese players, and has greatly improved prospects of Indian companies.

GST reduction

While reduction in GST rates will support the real estate demand, ongoing capacity additions in renewable energy segment will boost the electrical equipment demand. Construction sector growth is estimated to be at 7.2 per cent in the next two years, whereas capital goods and railways are projected to grow by 6.8 per cent and 6.5 per cent, respectively.

RISKS AND CHALLENGES

At JTL Infra, a comprehensive and integrated risk management framework is followed. It is stringently monitored by the compliance team, supported by audits and ongoing reviews, leading to sound business decisions that balance risk and reward. The Company has a well-documented risk management policy. This policy is reviewed by the Management periodically and is appropriately modified wherever necessary.

However, as is typical in expanding business activities your company has become subject to a variety of risks, uncertainties and challenges. It is recognised that risks are not only inherent to any business but are also dynamic in nature. Further, the Company is susceptible to certain risks arising out of various activities undertaken in the normal course of business. There are many constraints affecting the smooth functioning of the industry in which your company operates. Given hereunder is a brief overview of the most significant risks and the company's approach to managing them.

1. Economic Downturn

Your company's customers could be impacted by a major economic downturn resulting in lower demand for their respective projects.

-Mitigation approach

Your Company has a highly diversified and well-balanced product and customer base. The risk is therefore spread very widely on the products, customers, regional and industrial sector/segments. Your company's flexible business model is capable to set operational priorities in the face of changing economic scenario. Your Company uses market data intelligence to follow and anticipate developments – allowing proactive management of changing market conditions.

2. Human Resource Risk

It may be difficult sometimes to find the skilled and well-trained employees and to maintain a harmonious work environment within the Company.

-Mitigation approach

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

3. Labour Disputes

Industrial disputes lead to industrial action which impact your company's ability to meet client demands.

-Mitigation approach

Your company maintains an open and positive relationship with all the employees, subcontractors, workers, etc.; as exemplified by not a single instance of any such dispute so far.

4. Raw Material Risk

Significant changes in raw material costs can impact the profitability.

-Mitigation approach

Your company continues to hedge the risk by covering the raw-material on back to back basis immediately after receipt of an order.

5. Competitor Risk

Competitors find ways to bid at dramatically lower cost or bid to manufacture with better functioning/latest technologies.

-Mitigation approach

Your company continues to focus on being one of the most cost-effective manufacturers of high-end application ERW and Galvanized pipes & tubes in the country and a value leader, striving to innovate and bring new and increased value through the innovation to our customers while at the same time working to assure that your company's operations are world class in terms of efficiency, cost and waste avoidance.

Your company has a well-developed man power pool to manufacture highest quality products, while the management provides highest importance to the Quality and technology perspective to ensure long-term sustainable growth.

6. Foreign Exchange Risk

The exchange risk arises when there is a risk of appreciation of the base currency in relation to the denominated currency or depreciation of the denominated currency in relation to the base currency. The risk is that there may be an adverse movement in the exchange rate of the denomination currency in relation to the base currency before the date when the transaction is completed.

- Mitigation approach

Your company has a well-defined Risk Management Policy to hedge the net foreign exchange using hedging strategies (e.g. forward contracts, futures contracts, options, and swaps) to reduce the exchange rate risk.

HUMAN RESOURCES AND WORK CULTURE

Your Company is focussed on building a high-performance culture with a growth mindset where employees are engaged and empowered to be the best they can be. Developing and strengthening capabilities of all employees in your Company has remained an ongoing priority. Your Company has successfully developed a work force over a period of time. The top management is acting as the governing force in creating and maintaining the corporate work culture. Our Vision is to raise our own benchmarks with every successive endeavour and it is possible only by making every employee a fully engaged and aligned team member.

The Company has well documented and updated policies in place to prevent any kind of discrimination and harassment, including sexual harassment. The Whistle Blower Policy plays an important role as a watchdog. Our HR policies are also centered on the creation of an environment that attracts nurtures and rewards high-caliber talent. We drive sustainable growth and have been instrumental in bringing in thought leadership in building strong employee relations.

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

During the year under review, around 160 Employees were on the rolls of the Company.

INTERNAL CONTROL SYSTEMS

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless your Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis. Your Company has also put in place comprehensive systems and procedural guidelines concerning other areas of business, too, like budgeting, execution, material management, quality, safety, procurement, asset management, human resources etc., which are adequate and necessary considering the size and level of operations of the Company. The management has been making constant efforts to review and upgrade existing systems and processes to gear up and meet the changing needs of the business.

The Corporate Governance Policy guides the conduct of affairs of your Company and clearly delineates the roles, responsibilities and authorities at each level of its three-tiered governance structure and key functionaries involved in governance. The Code of Conduct commits management to financial and accounting policies, systems and processes. The Corporate Governance Policy and the Code of Conduct stand widely communicated across the Company at all times, and, together with the 'Strategy of Organization', Planning & Review Processes and the Risk Management Framework provide the foundation for Internal Financial Controls with reference to your Company's Financial Statements. Such Financial Statements are prepared on the basis of the Significant Accounting Policies that are careful selected by management and approved by the Audit.

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

The Indian Steel Association expects growth in steel demand to slow down to 7.2 per cent for the next two fiscal due to relatively slow growth in major consuming sectors such as automotive and consumer durables, Steel demand had grown by 8 per cent in 2018.

India's steel consumption is expected to cross 100 million tonnes this year, it added.

The World Steel Association had estimated steel demand in India to touch 103 million tonnes this year, against 96 mt logged in 2018. It would further grow up to 110.2 mt in 2020, it had said.

The automotive sector is witnessing softer demand since last October. Going by the recent trend and a strong base effect, growth is expected to slow down in the first half of 2019, the Indian Steel Association said on Wednesday. The steel industry expects demand from the automobile sector to revive in July due to pre-buying before the BS-VI norms kick in.

Steel demand from the consumer durables sector is expected to normalise after a strong growth was logged last year. Among consumer durables, air-conditioner, washing machine and refrigerator sales were boosted by a cut in GST rates.

The growth in both automotive and consumer durables sectors are expected to slow down to seven per cent each for the next two years from 16 per cent and 22 per cent clocked last year. Intermediate goods, which is driven by both investments and consumption, will see some moderation in demand on account of weaker growth in the automotive sector, said ISA.

The growth in the Indian economy slowed down in the second half of last year due to weak rural demand, high oil prices and rupee depreciation against dollar.

Going ahead, revival in private investment is expected to support the economy with consumption demand improving driven by concessions extended to farmers, unorganised sector and government employees. Cumulatively, the Indian economy is likely to maintain over 7 per cent growth for the next couple of years, it said.

Investment driven sectors such as construction, capital goods and railways are likely to maintain the healthy growth momentum driven by infrastructure programmes such as Bharatmala, Sagarmala, Railway track electrification, dedicated freight corridors and metro rails.

CAUTIONARY STATEMENT

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

DIRECTORS' REPORT

Dear Stakeholders,

Yours Directors have pleasure in presenting their 28th (Twenty-Eighth) Annual Report together with the Audited Financial Statements, Auditors Report and the Report on the business and operations of the Company, for the financial year ended March 31, 2019.

FINANCIAL RESULTS

The financial results of the Company are elaborated in the Management Discussion and Analysis Report.

The highlights of the Financial Results are as under:

(Rupees in Lakhs)

Particulars	FY 2019	FY 2018
Total Revenue	32267.99	16997.72
Total Expenses	30208.72	15727.54
Profit before exceptional items and tax	2059.28	1270.17
Exceptional Items	-	-
Profit Before Tax	2059.28	1270.17
Tax Expenses	609.15	466.37
Profit for the year	1450.13	803.80
Earnings per share (Rs.)	14.49	8.03

(Rupees in Lakhs)

S.N.	Particular	FY 2018-19	F.Y 2017-18	% Increase/ Decrease
1	Net Sales	32186.16	16973.86	89.62 (Increase)
2.	Total Revenue	32267.99	16997.72	89.83 (Increase)
3.	Total Expenses	30208.72	15727.54	92.08 (Increase)
4.	EBITA	2449.64	1495.50	63.80 (Increase)
5.	Finance Cost	(316.77)	(175.59)	80.40 (Increase)
6.	Depreciation and Amortization	(73.60)	(49.74)	47.96 (Increase)
7.	Profit Before Tax	2059.27	1270.17	62.12 (Increase)
8.	Profit After Tax	1450.12	803.80	80.40 (Increase)

(Figures in Tonnes)

Sales in Numbers	FY 2019	FY 2018
Galvanised Pipes	40380.373	17976.685
Solar Structure	7480.252	5864.691
Total	47860.625	23841.376

CLOSING BALANCES IN RESERVE/OTHER EQUITY

(Rupees in Lakhs)

Particulars	FY 2019	FY 2018
Capital Reserve	13.20	13.20
Securities Premium	12.28	12.28
Retained Earnings	2777.81	1327.68
Money received against Share Warrants	608	-
Total	3411.29	1353.16

Note: Detailed movement of above reserves can be seen in 'Statement of Changes in Equity"

REVIEW OF OPERATIONS AND BUSINESS PERFORMANCE

Fiscal 2018-19 proved to be year of stellar performance for your Company with an all-time High Sales Revenue of Rs. 321.86 Crores. Delivering superior performance in today's volatile and global environment requires sound strategy and disciplined execution. A sustained focus on new marketing initiatives and acquisition of new customers has led to an improved overall performance of your company as highlighted below:

- Sales Turnover increased by 89.62% to Rs. 321.86 Cr (PY Rs. 169.74 Cr)
- Profit Before Tax increased by 62.13% to Rs. 20.59 Cr (PY Rs. 12.70 Cr)
- Profit After Tax increased by 80.41% to Rs. 14.50 Cr (PY Rs. 8.04 Cr)
- Earning Per Share increased by 80.41% to Rs. 14.49 per share (PY Rs. 8.03 per share)
- Comparison in tabular form is given below for determining the progress made by Company during last year -:

DIVIDEND

The Company has started trial production at the Company's new Greenfield State of the Art manufacturing Plant at Mangaon, Raigad, Maharashtra. In order to conserve the resources of the Company the Board of Directors decided not to recommend any dividend to the shareholders for the financial year 2018-19.

RESERVES

Your Directors have transferred Rs. 1450.12 Lakhs to the retained earnings for the financial year ended March 31, 2019.

DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors including financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2018-19.

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

a) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) that the annual accounts have prepared on a going concern basis;

e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively; and

f) that proper internal financial controls were laid down and that such internal financial controls are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANAYSIS

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

CORPORATE GOVERNANCE

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

INDUSTRIAL RELATIONS

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

ENVIRONMENT, HEALTH AND SAFETY MEASURES

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

DIRECTORS

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

During the financial year 2018-19, no changes took place in the composition of the Board of your Company, however, Mr. Bhupinder Nayyar was appointed as an Additional Independent Director on the Board of Directors of the Company with effect from May 17, 2018 and his appointment was confirmed by the members of the Company in their Annual General Meeting held on September 28, 2018.

Further, the appointment of Mr. Mithan Lal Singla, Non-Executive and Non-Independent Director, who has attained the age of 75 years, was approved to be continued by the members of the Company in their Annual General Meeting held on September 28, 2018.

KEY MANAGERIAL PERSONNEL

During the period under review, there was no change in the key managerial personnel of your Company. The Key Managerial Personnel of your Company as on March 31, 2019 were as under-:

1.	Mr. Madan Mohan Singla	Managing Director
2.	Mr. Vijay Singla	Whole-Time Director
3.	Mr. Rakesh Garg	Whole-Time Director
4.	Mr. Dhruv Singla	Chief Financial Officer
5.	Mr. Neeraj Kaushal* / Mr. Mohinder Singh**	Company Secretary & Compliance Officer

*Mr. Neeraj Kaushal resigned as the Company Secretary & Compliance Officer of the Company with effect from June 30, 2019 i.e. after the end of the financial year 2018-19.

**Presently Mr. Mohinder Singh, a member of the Institute of Company Secretaries of India is Company Secretary & Compliance Officer of the Company who has been appointed with effect from August 29, 2019.

NUMBER OF MEETINGS

Board Meeting:

Ten Meetings were held during the year under review on 07/04/2018, 17/05/2018, 02/07/2018, 08/08/2018, 04/09/2018, 26/09/2018, 09/11/2018, 01/02/2019, 14/02/2019, and 25/03/2019.

Audit Committee Meeting:

The Audit Committee comprises of three Directors, Mrs. Preet Kamal Kaur Bhatia, Independent Director, Mr. Vijay Singla, Whole Time Director and Mr. Bhupinder Nayyar, Independent Director. The recommendations made by the Audit Committee during the year were accepted by the Board. Four meetings of Audit Committee members were held in the year on 16/05/2018, 08/08/2018, 09/11/2018, and 14/02/2019.

Nomination & Remuneration Committee Meeting:

Committee comprises of three Directors, Mrs. Preet Kamal Kaur Bhatia, Independent Director, Mr. Bhupinder Nayyar, Independent Director and Mr. Mithan Lal Singla, Non-Executive Director. Two meetings of Nomination & Remuneration Committee were held on 16/05/2018, and 14/02/2019.

Stakeholders Relationship Committee Meeting:

Committee comprises of three Directors, Mrs. Preet Kamal Kaur Bhatia, Independent Director, Mr. Vijay Singla, Whole Time Director and Mr. Bhupinder Nayyar, Independent Director. Four meeting of Stakeholders Relationship Committee were held on 16/05/2018, 17/08/2018, 24/11/2018, and 30/03/2019.

Independent Director Meeting:

As per the provisions of the Schedule IV of the Companies Act, 2013 there is requirement to hold the meeting of the Independent Directors (ID) once in a year in which no other Director should participate. To comply with this requirement, meeting of the Independent Directors was held on February 14, 2019.

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

EXTRACT OF ANNUAL RETRUN

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

PARTICULARS OF EMPLOYEES

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

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

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

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

RISK MANAGEMENT POLICY

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

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

CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility (CSR) as enumerated under Section 135 of the Companies Act, 2013 have become applicable to your Company from the financial year 2018-19 due to the Net Profits exceeding the threshold limit as envisaged under the said provisions.

In accordance with the said provisions, your Company has constituted a CSR Committee with the following composition:

S.N.	Name of Committee Members	Category 1 of Directors	Category 2 of Directors
1	Preet Kamal Kaur Bhatia	Non-Executive & Independent Director	Chairperson
2	Mithan Lal Singla	Non-Executive & Non-Independent Director	Member
3	Vijay Singla	Whole Time Director, Executive	Member

Your Company has also framed and adopted a CSR Policy in accordance with the said provisions which is placed on the website of the Company at www.jtlinfra.com

During the period under review, your Company has contributed Rs. 2,00,000/- to Earth Initiative Foundation, Delhi and Rs. 10,00,000/- to Dr. Narayan Dutt Shrimali Foundation, International Charitable Trust, Delhi in accordance with the CSR Policy of the Company. Besides this, the Company is also actively supporting various initiatives on its own for the betterment of the locals of the vicinity where the project of the Company is situated at Gholumajra.

Further, Detailed information on the CSR Policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to section 135 of the Companies Act, 2013 is given in the annexed Annual Report on CSR activities as **Annexure-2**.

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

Particulars under this head are furnished in the **Annexure-3** to this Report.

CHANGE IN SHARE CAPITAL

During the period under review, the Authorized Share Capital of the Company was increased from existing Rs. 12,50,00,000/- (Rs. Twelve Crores Fifty Lakhs only) to Rs. 17,00,00,000/- (Rs. Seventeen Crores only) by way of passing Special Resolution dated April 7, 2018 by the members of the Company through Postal Ballot.

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

The paid-up share capital of the Company as on March 31, 2019 was Rs. 10,00,74,300/- (Rupees Ten Crores Seventy-Four Thousand and Three Hundred only) and there was no change in the paid-up share capital of the Company during the period under review.

NATURE OF BUSINESS

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

DEPOSITS

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

SECRETARIAL STANDARDS

Pursuant to the approval given on April 10, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 1, 2015. The said standards were further amended w.e.f. 1 October 2017. The Company is in compliance with the same.

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

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

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

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

VIGIL MECHANISM

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

During the period under review, no complaints/fraud was reported under the Vigil Mechanism Process established by the Company.

STATUTORY AUDITORS

M/s Suresh K Aggarwal & Co, Chartered Accountants were appointed as the Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 and the Rules made there under, by the members of the Company in their 27th Annual General Meeting for a period of five years, from the Financial Year 2018-19 till the financial year 2022-23.

The Audit Committee of the Board reviewed the audit procedures of the Statutory Auditors for the financial year 2018-19 and found them to be satisfactory.

The Auditor's Report for financial year 2018-19 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

COST AUDIT

As per the requirements of Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013, your Company carries out an audit of cost records every year. The Company has appointed M/s Balwinder & Associates, Cost Accountants, as Cost Auditor of the Company for the financial year 2019-20.

SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has re-appointed SV Associates, Practicing Company Secretaries (Membership No.38204, CP No. 14791) to undertake the secretarial audit of the Company. Secretarial audit report for the year 2018-19 issued by him in the prescribed form MR-3 is annexed to this Report as **Annexure-4**.

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

In addition to the above and pursuant to SEBI Circular dated 8 February 2019, a Report on secretarial compliance by SV Associates, Practicing Company Secretaries for the year ended March 31, 2019 is submitted to stock exchanges. There are no observations, reservations or qualifications in the said Report.

INSURANCE

The properties/assets of your Company are adequately insured.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. There were no materially significant transactions with Related Parties during the financial year 2018-19 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Note 16 of the Notes to the financial statements. Details of transactions with related parties are given in Form AOC-2 which is attached as **Annexure-5**.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Clause 17 of SEBI Regulations 2015) as of March 31, 2019. The Statutory

Auditors of the Company have audited the financial statements included in this annual report and have issued an attestation report on our internal control over financial reporting (as defined in Section 143 of Companies Act 2013).

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Your company as a part of geographically diversified manufacturing location expansion plans and in order to meet the growing demand of Company' products in domestic as well as in the international market, has started trial production at its new Greenfield state of the art manufacturing plant at Mangoan, Raigad, Maharashtra.

REMUNERATION POLICY OF THE COMPANY

The objective of the Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of Company's stakeholders. The salient features of the nomination and remuneration policy of the Company is annexed as **Annexure-6** to this Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

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

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

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

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

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

In line with the requirements of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on February 14, 2019, wherein the performance of the non-independent directors including chairman was evaluated. The Board of Directors expresses their satisfaction with the evaluation process.

INDIAN ACCOUNTING STANDARDS

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

ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Banks and various stakeholders, such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to the continued support of all stakeholders in future also.

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

Place: Chandigarh
Date : 29 August 2019

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

ANNEXURE TO DIRECTORS' REPORT

Annexure-1

FORM NO: MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended March 31, 2019

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

I. REGISTRATION AND OTHER DETAILS:

S. No.	Particulars	Details
1.	CIN	L27106CH1991PLC011536
2.	Registration Date	July 29, 1991
3.	Name of the Company	J T L Infra Limited
4.	Category/Sub-Category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office & Contact Details	SCF 18-19, First Floor, Sector 28-C, Chandigarh – 160002, Tel: 0172-4668000 Website: www.jtlinfra.com Email id: finance@jagan.in
6.	Whether Listed Company	Yes Bombay Stock Exchange Limited (BSE) Metropolitan Stock Exchange of India Limited (MSE)
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi – 110062 Tel: 011-2996 1281-83 Fax: 011-29961284 Email: beetal@beetalfinancial.com

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

S. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Manufacture of Tubes, Pipes and hollow profiles and of tube or pipe fittings of cast-iron/cast-steel (Black & Galvanized ERW Steel Pipes & Tubes, hollow sections and structural steel that are extensively used in major engineering and construction projects).	24311	83.91

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

The Company does not have any holding, subsidiary and associate Companies, hence the disclosure under this head is not required to be given.

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

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2018)				No. of Shares held at the end of the year (as on March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	59,33,400	–	59,33,400	59.29	60,31,400		60,31,400	60.27	0.98
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	10,00,000	–	10,00,000	9.99	10,00,000	–	10,00,000	9.99	–
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A)	69,33,400	–	69,33,400	69.28	70,31,400	–	70,31,400	70.26	0.98

B. PUBLIC SHAREHOLDING									
(1) Institutions	–	–	–	–	–	–	–	–	–
a) Mutual Funds	–	–	–	–	–	–	–	–	–
b) Banks / FI	–	–	–	–	–	–	–	–	–
c) Central Govt	–	–	–	–	–	–	–	–	–
d) State Govt(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (specify)	–	–	–	–	–	–	–	–	–
Sub–total (B)(1)	–	–	–	–	–	–	–	–	–
(2) Non–Institutions									
a) Bodies Corp.	5,35,685	–	5,35,685	5.35	3,09,918	–	3,09,918	3.10	(2.25)
b) Individuals/HUF									
i) Individual/HUF shareholders holding nominal share capital up to Rs. 2 Lakh	8,75,094	1,63,890	10,38,984	10.38	9,90,072	80,820	10,70,892	10.70	0.32
ii) Individual/ HUF shareholders holding nominal share capital in excess of Rs 2 Lakhs	10,33,295	2,67,000	13,00,295	12.99	13,72,630	–	13,72,630	13.72	0.73
c) Others									
Non–Resident Indians	24,046	–	24,046	0.24	20,296	–	20,296	0.20	(0.04)
Clearing Members	5,110	–	5,110	0.05	11,236	–	11,236	0.11	0.06
Others Individual/ HUF	1,69,910	–	1,69,910	1.70	1,91,058	–	1,91,058	1.91	0.21
Sub–total (B)(2)	**26,43,140**	**4,30,890**	**30,74,030**	**30.72**	**28,95,210**	**80,820**	**29,76,030**	**29.74**	**(0.98)**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**26,43,140**	**4,30,890**	**30,74,030**	**30.72**	**28,95,210**	**80,820**	**29,76,030**	**29.74**	**(0.98)**
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	**95,76,540**	**4,30,890**	**1,00,07,430**	**100**	**99,26,610**	**80,820**	**1,00,07,430**	**100**	**0.00**

V. SHAREHOLDING OF PROMOTERS

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Mithan Lal Singla	5,96,700	5.96	–	5,96,700	5.96	–	–
2.	Madan Mohan Singla	14,39,700	14.39	–	14,39,700	14.39	–	–
3.	Vijay Kumar Singla	14,67,600	14.67	–	14,67,600	14.67	–	–
4.	Shukla Singla	52,500	0.52	–	52,500	0.52	–	–
5.	Rakesh Garg	14,18,700	14.18	–	14,18,700	14.18	–	–
6.	Deepak Garg	62,700	0.63	–	62,700	0.63	–	–
7.	Chetan Singla	43,800	0.44	–	43,800	0.44	–	–
8.	Dhruv Singla	34,500	0.34	–	34,500	0.34	–	–
9.	Mithan Lal & Sons (HUF)	1,21,200	1.21	–	121,200	1.21	–	–
10.	Madan Mohan (HUF)	1,44,000	1.44	–	1,44,000	1.44	–	–
11.	Vijay Kumar Singla (HUF)	1,29,000	1.29	–	1,29,000	1.29	–	–
12.	Prem Kumar & Sons (HUF)	1,05,000	1.05	–	1,05,000	1.05	–	–
13.	Sweety Garg	37,500	0.37	–	37,500	0.37	–	–
14.	Santosh Rani	2,80,500	2.80	–	2,80,500	2.80	–	–
15.	Jagan Industries Pvt. Ltd	10,00,000	9.99	–	10,00,000	9.99	–	–
16.	Pranav Singla	–	–	–	98,000	0.98	–	0.98

VI. CHANGE IN PROMOTERS' SHAREHOLDING

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	**69,33,400**	**69.28**	**69,33,400**	**69.28**
Date: May 18, 2018 Transmission of Shares from Madan Lal to Pranav Singla	98,000	0.98	70,31,400	70.26
At the end of the year	**–**	**–**	**70,31,400**	**70.26**

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

S.N.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	SANGEETA PAREEKH				
	At the beginning of the year	206649	2.07	206649	2.07
	Increase/Decrease during the year	-	–	206649	2.07
	At the end of the year	206649	2.07	206649	2.07
2	LAXMI KANT				
	At the beginning of the year	99500	0.99	99500	0.99
	Increase/Decrease during the year	76500	0.77	176000	1.76
	At the end of the year	176000	1.76	176000	1.76
3	RENU SWAMI				
	At the beginning of the year	-	–	–	–
	Increase/Decrease during the year	145100	1.45	145100	1.45
	At the end of the year	145100	1.45	145100	1.45
4	JYOTIVARDHAN JAIPURIA				
	At the beginning of the year	101916	1.02	101916	1.02
	Increase/Decrease during the year	4	0.00	101920	1.02
	At the end of the year	101920	1.02	101920	1.02
5	KAMAL VISARIA				
	At the beginning of the year	97330	0.97	97330	0.97
	Increase/Decrease during the year	(4352)	0.04	92978	0.93
	At the end of the year	92978	0.93	92978	0.93
6	DINESH PAREEKH				
	At the beginning of the year	91200	0.91	91200	0.91
	Increase/Decrease during the year	-	–	91200	0.91
	At the end of the year	91200	0.91	91200	0.91

7	MADHUKAR SHETH				
	At the beginning of the year	59854	0.60	59854	0.60
	Increase/Decrease during the year	-	–	59854	0.60
	At the end of the year	59854	0.60	59854	0.60
8	RISHIKA BANSAL				
	At the beginning of the year	49000	0.49	49000	0.49
	Increase/Decrease during the year	-	–	49000	0.49
	At the end of the year	49000	0.49	49000	0.49
9	UMA RANI				
	At the beginning of the year	49000	0.49	49000	0.49
	Increase/Decrease during the year	-	–	49000	0.49
	At the end of the year	49000	0.49	49000	0.49
10	HARISH KUMAR JAIPURIYA				
	At the beginning of the year	48000	0.48	48000	0.48
	Increase/Decrease during the year	-	–	48000	0.48
	At the end of the year	48000	0.48	48000	0.48

VIII. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S.N.	For each of the Directors And KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	MITHAN LAL SINGLA				
	At the beginning of the year	596700	5.96	596700	5.96
	Increase/Decrease during the year	–	–	596700	5.96
	At the end of the year	596700	5.96	596700	5.96
2	MADAN MOHAN SINGLA				
	At the beginning of the year	1439700	14.39	1439700	14.39
	Increase/Decrease during the year	–	–	1439700	14.39
	At the end of the year	1439700	14.39	1439700	14.39
3	VIJAY SINGLA				
	At the beginning of the year	1467600	14.67	1467600	14.67
	Increase/Decrease during the year	–	–	1467600	14.67
	At the end of the year	1467600	14.67	1467600	14.67
4	RAKESH GARG				
	At the beginning of the year	1418700	14.18	1418700	14.18
	Increase/Decrease during the year	–	–	1418700	14.18
	At the end of the year	1418700	14.18	1418700	14.18
5	BHUPINDER NAYYAR				
	At the beginning of the year	–	–	–	–
	Increase/Decrease during the year	–	–	–	–
	At the end of the year	–	–	–	–
6	PREET KAMAL KAUR BHATIA				
	At the beginning of the year	–	–	–	–
	Increase/Decrease during the year	–	–	–	–
	At the end of the year	–	–	–	–
7	DHRUV SINGLA				
	At the beginning of the year	34500	0.34	34500	0.34
	Increase/Decrease during the year	–	–	34500	0.34
	At the end of the year	34500	0.34	34500	0.34

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21,43,08,630	–	–	21,43,08,630
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	**21,43,08,630**	**–**	**–**	**21,43,08,630**
Change in Indebtedness during the financial year				
* Addition	13,80,04,414	– –	– –	10,33,72,840
* Reduction	– –	– –	– –	– –
Net Change	**13,80,04,414**	**– –**	**– –**	**10,33,72,840**
Indebtedness at the end of the financial year				
i) Principal Amount	30,22,13,044	5,00,00,000	–	35,22,13,044
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	**30,22,13,044**	**5,00,00,000**	**–**	**35,22,13,044**

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

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

SN	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Madan Mohan	Mr. Vijay Singla	Mr. Rakesh Garg	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	18,00,000	18,00,000	54,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–	–
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	–	–	–	–
2	Stock Option	–	–	–	–
3	Sweat Equity	–	–	–	–
4	Commission - as % of profit - others, specify	–	–	–	–
5	Others, please specify	–	–	–	–
	Total (A)	**18,00,000**	**18,00,000**	**18,00,000**	**54,00,000**
	Ceiling as per the Act	Ceiling Limit of Remuneration as per the Companies Act, 2013 is Rs. 2,11,32,754/-			

b. Remuneration to other directors –

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

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Dhruv Singla (CFO)	Mr. Neeraj Kaushal (CS)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,80,000	3,00,000	10,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission - as % of profit others, specify...	–	–	–
5	Others, please specify	–	–	–
	Total	**7,80,000**	**3,00,000**	**10,80,000**

XI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

Place: Chandigarh
Date : 29 August 2019

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

ANNEXURE TO DIRECTORS' REPORT

Annexure-2

ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY during the financial year ended march 31, 2019

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

This is the first year of applicability of the provisions of Corporate Social Responsibility (CSR) on the Company and accordingly, the Company has framed the CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for welfare and sustainable development of the society. The details of the CSR Policy have been posted on the website of the Company and the web-link for the same is www.jtlinfra.com

2. **The composition of the CSR Committee:**

S.N.	Name of Committee Members	Category 1 of Directors	Category 2 of Directors
1	Preet Kamal Kaur Bhatia	Non-Executive & Independent Director	Chairperson
2	Mithan Lal Singla	Non-Executive & Non- Independent Director	Member
3	Vijay Singla	Whole Time Director, Executive	Member

3. **Average Net Profit of the Company for last three financial years: Rs. 6,02,29,616/-**

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 12,04,592/-**

5. **Details of CSR spent during the financial year:**

   a. **Total amount to be spent for the financial year:** Rs. 12,04,592/-

   a. **Amount unspent:** Rs. 4,592/-

   b. **Manner in which the amount spent for the financial year is detailed below:**

   During the period under review, the Company has made contribution of Rs. 10 Lakhs to Dr. Narayan Dutt Shrimali Foundation International Charitable Trust Society, New Delhi and that of Rs. 2 Lakhs to Earth Initiative Foundation in compliance with the provisions of the Companies Act, 2013.

6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.**

   During the period under review, the Company has spent the prescribed amount of CSR Expenditure on CSR activities. However, a very negligible amount of Rs. 4,592/- could not be spent which the Company will utilize in the next financial year.

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

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

Place: Chandigarh
Date : 29 August 2019

Madan Mohan Singla
Managing Director
DIN: 00156668

ANNEXURE TO DIRECTORS' REPORT

Annexure-3

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

A. CONSERVATION OF ENERGY

1.) The steps taken or impact on conservation of energy

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

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

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

B. TECHNOLOGY ABSORPTION

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

The expenditure incurred on Research and Development:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Transactions during year:

Exports Sales (FOB Value)

Rs. 4325.06/- Lakhs

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

Place: Chandigarh
Date : 29 August 2019

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

ANNEXURE TO DIRECTORS' REPORT

Annexure-4

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended March 31, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

Based on my verification of the **J T L INFRA LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit period ended on March 31, 2019, complied with the statutory provision listed hereunder and also that the company has proper board and compliance mechanism in place to the extent, in the matter and subject to the reporting made hereinafter:

1. The Companies Act 2013 (The Act) and rules made there under:
2. The Company has complied with the relevant provisions of Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under where ever applicable to the company;
3. The Company has complied with the relevant provisions of the Depositories Act, 1996 and the Regulations and Bye-laws framed there under where ever applicable to the company;
4. There were no issues which required specific compliance of the Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as per the information provided and records produced before us;
5. The following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) There were no issues which required specific approval of the provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 amended up to date.

(b) There were no issues which required specific approval of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 amended up to date.

(c) There were no issues which required specific compliance/approval of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 amended up to date.

(d) There were no issues which required specific compliance/approval of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999 amended up to date.

(e) There were no issues which required specific compliance/approval of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 amended up to date.

(f) There were no issues which required specific compliance/approval of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client amended up to date.

(g) There were no issues which required specific compliance/approval of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 amended up to date; and

(h) There were no issues which required specific compliance/approval of the Securities and Exchange Board of India (Buyback of securities) Regulations, 1998 amended up to date;

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

(a) Labour Laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, employee state insurance etc.

(b) Water prevention and control of pollution act, 1974

(c) Air prevention and control of pollution act, 1981

(d) Factory Act, 1948

(e) Central excise Act, 1944

(f) Custom Act, 1962

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

Secretarial standard with respect to board and general meeting issued by the Institute of the Company Secretaries of India;

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

We further report that:

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

Place: Chandigarh
Date: 29 August 2019

Sahil Malhotra
Practicing Company Secretary
CP No.14791
M.No. 38204

ANNEXURE TO DIRECTORS' REPORT

Annexure-5

FORM NO: AOC-2
for the financial year ended March 31, 2019
(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

FORM FOR DISCLOSURE OR PARTICULARS OF CONTRACTS/ ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 ENTERED AT ARM LENGTH TRANSACTION –

Name of Related Party	Nature of Contract	Nature of Relationship	Duration of Contract	Amount (in Lacs)
Mr. Madan Mohan	Managerial Remuneration	KMP	April 1, 2017-ongoing	18
Mr. Vijay Singla	Managerial Remuneration	KMP	April 1, 2017-ongoing	18
Mr. Rakesh Garg	Managerial Remuneration	KMP	April 1, 2017-ongoing	18
Mr. Dhruv Singla	Managerial Remuneration	KMP	May 30, 2014 ongoing	7.8
Mr. Neeraj Kaushal	Salary	Employee	Employment	3
M/s Chetan Industries Limited	Purchase of goods and services	Related Company (Company under Same Management)	FY 2018-19	937.03
M/s Jagan Industries Pvt. Ltd.	Sale of goods and services	Related Company (Company under same Management)	FY 2018-19	204.16
	Purchase of goods and services		FY 2018-19	575.84

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

Place: Chandigarh
Date : 29 August 2019

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

ANNEXURE TO DIRECTORS' REPORT

Annexure-6

SALIENT FEATURES OF THE POLICY RELATING TO THE REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

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

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

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

PURPOSE

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

POLICY STATEMENT

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

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

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

NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:

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

EXECUTIVE DIRECTORS:

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

KEY MANAGERIAL PERSONNEL (KMPS):

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

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

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

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

EMPLOYEES:

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

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

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

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

- Performance
- Potential
- Criticality
- Longevity of grade

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

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

Place: Chandigarh
Date : 29 August 2019

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

REPORT ON CORPORATE GOVERNANCE

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (hereinafter referred to as **'SEBI Listing Regulations'**), given below are the corporate governance policies and practices of J T L Infra Limited (**'the Company'** or **'JTL'**) for the year 2018-19. This Report, therefore, states compliance as per requirements of the Companies Act, 2013 and SEBI Listing Regulations, as applicable to the Company.

THE COMPANY'S GOVERNANCE PHILOSOPHY

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 society at large and has embarked upon various initiatives to effectuate this.

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

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

BOARD OF DIRECTORS

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

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. As on the date of adoption of Corporate Governance Report, the Board is having six members with Preet Kamal Kaur Bhatia, Non-Executive Independent Director as chairperson to the Board. JTL ensures that the Board is provided with all relevant operational information to maintain a transparent decision-making process.

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.

COMPOSITION OF BOARD

The JTL Board is a balanced Board, comprising Executive and Non-Executive Directors. The Non-Executive Directors include Independent Professionals. The Chairperson of the Board is Non-Executive Independent Director.

As on March 31, 2019, the Board of the Company consisted of six Directors, out of whom three were Executive Directors (including one Managing Director), two were Non-Executive Independent Directors (including one Woman Independent Director) and one was Non-Executive and Non-Independent Director. The Board has no institutional Nominee Director.

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.

ATTENDANCE RECORD OF DIRECTORS

Composition of the Board and attendance record of Directors for 2018-19

Name of Director	Category	Relationship with other Directors	No. of Board Meetings attended	Whether attended Last AGM
Madan Mohan Singla	Managing Director, Executive	Son of Mithan Lal Singla	10/10	Yes
Vijay Singla	Whole Time Director, Executive	Son of Mithan Lal Singla	10/10	Yes
Rakesh Garg	Whole Time Director, Executive	Relative of Mithan Lal Singla	10/10	Yes
Mithan Lal Singla	Non-Independent, Non-Executive	Father of Vijay Singla, and Madan Mohan Singla	10/10	Yes
Preet Kamal Kaur Bhatia	Independent, Non-Executive	–	10/10	Yes
Bhupinder Nayyar*	Independent, Non-Executive	–	7/8	Yes
Raj Kumar Gupta**	Independent, Non-Executive	–	2/2	No

* Mr. Bhupinder Nayyar appointed as Non-Executive Independent Director with effect from 17 May, 2018.

** Mr. Raj Kumar Gupta resigned as Non-Executive Independent Director with effect from 4 September 2018

NUMBER OF MEETINGS OF THE BOARD

Minimum four pre-scheduled Board meetings are held every year. Additional meetings are held by giving appropriate notice to address specific needs of the company. The Board of Directors met 10 times during the year on 07/04/2018, 17/05/2018, 02/07/2018, 08/08/2018, 04/09/2018, 26/09/2018, 09/11/ 2018, 01/02/2019, 14/02/2019, and 25/03/2019. The difference between any two consecutive Board Meetings was not more than 120 days. The necessary quorum was present for all the meetings.

OPINION OF THE BOARD

The Board hereby confirms that, in its opinion, the independent directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and Companies Act, 2013 and are independent of the management.

DIRECTORSHIPS AND MEMBERSHIPS OF BOARD COMMITTEES

Number of directorships/committee positions of directors as on 31 March 2019

Name of director	Directorships			Committee positions in listed and unlisted public limited companies	
	In equity listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairman)	As Chairman
Madan Mohan Singla	1	2	1	–	–
Vijay Singla	1	2	–	3	–
Rakesh Garg	1	1	2	–	–
Mithan Lal Singla	1	1	1	2	–
Preet Kamal Kaur Bhatia	1	1	–	4	4
Bhupinder Nayyar	1	1	1	3	–

Notes:

- None of the directors holds office as a director, including as alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded.
- As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies. Further, the Managing Director in the Company does not serve as an independent director in more than three equity listed companies and in fact not even in a single entity.
- None of the directors was a member in more than ten committees, nor a chairman in more than five committees across all companies in which he was a director.
- For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.
- None of the Directors of the Company are Directors in any other Listed Company except the JTL Infra Limited, the Company itself, hence the separate disclosure regarding the same is not applicable.

CERTIFICATE FROM PRACTISING COMPANY SECRETARY

The Company has received a certificate from Sahil Malhotra, Practicing Company Secretary to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

REVIEW OF LEGAL COMPLIANCE REPORTS

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

CODE OF CONDUCT

Regulation 17(5) of the SEBI Listing Regulations, requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013.

The Board has already adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on the Company's website www.jtlinfra.com

All Directors and Senior Management personnel have affirmed compliance with the Code for 2018-19. A declaration to this effect in terms of the Regulation 17(5) of the SEBI Listing Regulations, signed by the Managing Director is given in this Annual Report.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with the provisions of the Companies Act, 2013 and Regulation 25(2) of the SEBI Listing Regulations.

FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment of independent directors are placed on the Company's website www.jtlinfra.com

FAMILIARISATION PROGRAMMES

With a view to familiarizing the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, the Company has held familiarization program for the independent directors. The details of familiarization program are placed on the Company's website www.jtlinfra.com

BOARD EVALUATION

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

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

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

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

DISCLOSURE OF ACCOUNTING TREATMENT

The Accounting treatment in the preparation of Financial Statements is in line with that prescribed by the Indian Accounting Standards (IND-AS) under specified Sections of Companies Act, 2013. Suitable disclosures have been made in the financial statements, together with the Management's explanation in the event of any treatment being different from that prescribed in the Ind AS.

COMPLIANCE OFFICER

Mr. Neeraj Kaushal was the Company Secretary and Compliance Officer of the Company during the period under review however, he has resigned after the end of the financial year but before the date of signing this report i.e., on June 30, 2019.

Presently, Mr. Mohinder Singh has been appointed as the Company Secretary and designated as the Compliance Officer of the Company with effect from August 29, 2019.

Mr. Mohinder Singh can be contacted at: JTL INFRA LIMITED, Regd. Office, SCO 18-19, FF, Sector 28C, Chandigarh, Email id - finance@jagan.in

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to section 177(9) of Companies Act, 2013, Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board has framed and adopted the Whistle Blower Policy/Vigil mechanism.

The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. violations and now instances of leak of Unpublished Price Sensitive Information, which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee. The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website www.jtlinfra.com

RELATED PARTY TRANSACTIONS

All related party transactions (RPTs) which were entered into by the Company during the year under review, were on arms' length basis and in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs as per regulation 23 of the SEBI Listing Regulations.

During the year 2018-19, as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, all RPTs were placed before the Audit Committee for approval.

A statement showing the disclosure of transactions with related parties as required under Ind AS 24 is set out separately in this Annual Report.

There were no material transactions entered into with related parties, during the year under review, which may have had any potential conflict with the interests of the Company. The Policy on materiality of RPTs and also on dealing with RPTs pursuant to SEBI Listing Regulations has been placed on the Company's website www.jtlinfra.com

MANAGEMENT DISCUSSION AND ANALYSIS

This is given as a separate chapter in the Annual Report.

DISCLOSURE OF MATERIAL TRANSACTIONS

Pursuant to regulation 26(5) of the SEBI Listing Regulations, the Senior Management has made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

CORE SKILL/EXPERTISE/ COMPETENCIES

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Chart/Matrix of such core skills/expertise/competencies is given in the below Table

S.N.	Core Skills/Expertise/Competencies
1	Management and Strategy
2	Commercial, Purchase and Supply Chain
3	Corporate Governance and Ethics
4	Manufacturing and Project Management
5	Human Resources and Industrial Relations
6	Sales, Marketing and International Business
7	Research and Development
8	Finance and Taxation
9	Audit and Risk Management
10	Regulatory, Government and Security matters

COMMITTEES OF THE BOARD

JTL has three Board level committees to discuss, deal with matters in detail and to monitor the activities falling within the terms of reference and to discharge the roles and responsibilities as prescribed under SEBI Listing Regulations, 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 committee meetings held during the financial year and the related attendance are given in the subsequent paragraphs.

AUDIT COMMITTEE

Pursuant to the Companies Act, 2013 and the SEBI Listing Regulations, the Company has constituted an Audit Committee. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The composition of the audit committee is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and all the members are financially literate and have accounting or related financial management expertise. During 2018-19, in line with the provisions of the SEBI Listing Regulations, as amended, the terms of reference of the Committee were revised by the Board. The revised terms of reference are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

The detailed terms of reference of audit committee have been placed on the Company's website www.jtlinfra.com

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.

MEETINGS AND ATTENDANCE

During 2018-19, the Audit Committee met four times viz. on 16 May 2018, 8 August 2018, 9 November 2018 and 14 February 2019. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings. In addition to the members of the Audit Committee, these meetings were attended by the heads of finance, internal audit functions and the statutory auditor of the Company and those executives who were considered necessary for providing inputs to the Committee.

The Company Secretary acted as the Secretary to the Audit Committee.

Composition of Audit Committee and attendance record of members for 2018-19

Name of director	Category	No. of Meetings attended
Preet Kamal Kaur Bhatia	NED/ID/ Chairperson	4/4
Raj Kumar Gupta[1]	NED/ID	1/1
Vijay Singla	ED/PD	4/4
Bhupinder Nayyar	NED/ID	2/3

[1]Raj Kumar Gupta resigned as Independent Director of the Company with effect from 4 September 2018

Preet Kamal Kaur Bhatia, current Chairman of the Audit Committee, was present at the annual general meeting of the Company held on 28 September 2018, to answer shareholders' queries.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Companies Act, 2013 and the SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee. During 2018-19, in line with the provisions of the SEBI Listing Regulations, as amended, the terms of reference of the Committee were revised by the Board. The revised terms of reference are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

The detailed terms of reference of Nomination and Remuneration committee have been placed on the Company's website www.jtlinfra.com

The terms of reference of the Committee broadly 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 under the Act and the SEBI Listing Regulations.

MEETINGS AND ATTENDANCE

During 2018-19, the Nomination and Remuneration Committee met two times viz. on 16 May 2018, and 14 February 2019.

Name of director	Category	No. of Meetings attended
Preet Kamal Kaur Bhatia	NED/ID/ Chairperson	2/2
Raj Kumar Gupta[1]	NED/ID	1/1
Mithan Lal Singla	NED	2/2
Bhupinder Nayyar	NED/ID	1/1

[1]Raj Kumar Gupta resigned as Independent Director of the Company with effect from 4 September 2018

The Company Secretary acted as the Secretary to the Nomination and Remuneration Committee.

Composition of Nomination and Remuneration Committee and attendance record of members for 2018-19

Nomination & Remuneration Policy

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

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

The salient features of the Nomination and Remuneration policy have been covered under separate section as Annexure to the Directors Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has constituted a Stakeholders' Relationship Committee. This Committee was constituted to specifically look into the shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends etc. In addition, the Committee also looked into matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year.

In compliance with the provisions of the SEBI Listing Regulations, as amended, the terms of reference of the Committee were revised by the Board. The detailed terms of reference of Stakeholders' Relationship Committee have been placed on the Company's website www.jtlinfra.com

MEETINGS AND ATTENDANCE

During 2018-19, the Stakeholders' Relationship Committee met four times viz. on 16 May 2018, 17 August 2018, 24 November 2018 and 30 March 2019.

The Company Secretary acted as the Secretary to the Stakeholders' Relationship Committee.

Composition of Stakeholders' Relationship Committee and attendance record of members for 2018-19

The Committee expressed its satisfaction on the overall status of compliance and actions taken on various investor-related matters.

Name of director	Category	No. of Meetings attended
Preet Kamal Kaur Bhatia	NED/ID/ Chairperson	4/4
Raj Kumar Gupta[1]	NED/ID	1/1
Mithan Lal Singla	NED	4/4
Bhupinder Nayyar	NED/ID	2/3

[1]Raj Kumar Gupta resigned as Independent Director of the Company with effect from 4 September 2018

Preet Kamal Kaur Bhatia, Chairman of the Stakeholders' Relationship Committee, was present at the annual general meeting of the Company held on 28 September 2018, to answer shareholders' queries.

INVESTORS' COMPLAINTS ATTENDED AND RESOLVED DURING 2018-19

Investors' complaints	Attended/ resolved during 2018-19
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed of during the year	Nil
Remaining unresolved at the end of the year	Nil

INDEPENDENT DIRECTORS' MEETING

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, the independent directors held their separate meeting on 14 February 2019, without the attendance of non-independent directors and members of the Management, to inter alia discuss the following:

i) Noting of the report of Performance Evaluation for 2018-19;
ii) Review the performance of non-independent directors and the Board as a whole;
iii) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
iv) Noting and review of informal meeting with Senior Management Personnel.

All independent directors were present at the meeting.

The independent directors present elected Preet Kamal Kaur Bhatia as Chairperson for the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

REMUNERATION OF DIRECTORS

Pecuniary relationship/transaction with non-executive directors

During the year under review, there was no pecuniary relationship/transaction with any non-executive directors of the Company.

The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board.

They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

As stated earlier, the Remuneration Policy, inter alia, disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website www.jtlinfra.com

Non-executive directors

Non-executive directors are paid sitting fees only and no commission is paid to them as earlier stated in this Report.

Executive directors

During the year under review, the Company paid remuneration to Madan Mohan Singla, Managing Director, Vijay Singla, Whole Time Director and Rakesh Garg, Whole Time Director of the Company as provided in detail in an annexure to the Directors' Report in Form MGT-9, i.e. extract of the Annual Return.

The Executive Directors are not entitled to any superannuation benefits, which forms part of the perquisites allowed to them. No pension is paid by the Company.

During the year under review, none of the directors was paid any performance-linked incentive. The Company has not issued any stock options.

In 2018-19, the Company did not advance any loans to any of the non-executive directors and/or Managing Director. Details of remuneration paid/payable to directors for the year 2018-19 are provided in an annexure to the Directors' Report in Form MGT-9, i.e. extract of the Annual Return.

SHAREHOLDING OF DIRECTORS

Information on shares held by directors in the Company as on 31 March 2019 is provided in an annexure to the Directors' Report in Form MGT-9 i.e. extract of the Annual Return.

None of the Non-Executive Directors holds Convertible Instruments in the Company.

MEANS OF COMMUNICATION

(a) Publication of results

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

(b) Website and News Releases:

The Company's site www.jtlinfra.com displays the information, prescribed to be made available on website of the Company under the Companies Act, 2013 and SEBI Listing Regulations, which inter alia includes - details of business of the Company, terms & conditions of independent directors, composition of board committees, policies adopted by the Company, shareholding pattern, presentations made to the Analysts / Institutional investors, announcements / disclosures made by the Company, notices published in the newspapers, Annual Reports, quarterly & Annual Financial results, contact for investor grievances, etc.

(c) Stock Exchange

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

INFORMATION ON GENERAL MEETINGS & SPECIAL RESOLUTION(S) PASSED

AGM/ EGM	Date & Time	Venue	No. of Special Business passed
27th A.G.M	Saturday, the 29th Day of September, 2018 at 9:30 A.M.	The Chandigarh Club (Near CM House), Sector 1, Chandigarh, 160001	5
26th A.G.M	Thursday, the 28th Day of September, 2017 at 09:00 A.M.	Fern Residency, Plot Number 28/8, Industrial Area, Phase-2, Chandigarh	4
25th A.G.M	Friday, the 30th Day of September, 2016 at 10:00 A.M.	SCO 18-19, Sector 28-C, Chandigarh	1

The Company conducted following businesses through Postal Ballot during year 2018-19:

a) Increase in Authorized Share Capital of the Company from existing Rs. 12.50 Cr to 17.00 Cr
b) Alteration of the Capital Clause of the Memorandum of Association
c) Amendment in the Object Clause of Memorandum of Association
d) Adoption of New Set of Articles of Association
e) Issuance of 1200000 fully convertible warrants on preferential basis to the person belonging to promoter, promoter group and non-promoter category

Pankaj Kumar Gupta, Practicing Company Secretary was appointed to act as the Scrutinizer for conducting voting process in a fair and transparent manner.

PROCEDURE FOR POSTAL BALLOT

The Company had sent the postal ballot notice dated March 7, 2018 and postal ballot form along with postage pre-paid business reply envelope to members/beneficial owners through email at their registered email IDs and through physical copy to the members who have not registered their email IDs. The Company had also published notice in the newspapers for the information of the members. Voting rights were reckoned on the equity shares held by the members as on the cut-off date i.e., March 2, 2018. The voting period for postal ballot and E-voting was from March 9, 2018 to April 7, 2018. The postal ballot results were intimated to the stock exchanges pursuant to regulation 44(3) of the SEBI Listing Regulations, as well as displayed on the Company's website www.jtlinfra.com. The Company has also complied with the procedure for Postal Ballot in terms of the provisions of section 110 of the Companies Act, 2013, read with rule 22 of the Companies (Management and Administration) Rules, 2014. There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing of a special resolution through postal ballot.

DETAILS OF CAPITAL MARKET NON-COMPLIANCE, IF ANY

There was no non-compliance by the Company of any legal requirements; nor has there been any penalty/stricture imposed on it by any stock exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' Report of the Company.

COMPLIANCE CERTIFICATE

The Managing Director and the CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations.

A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
The Company has taken required certificate from Mr. Sahil Malhota, Company Secretary in Practice and attached as Annexure to the Corporate Governance Report.

REPORT ON CORPORATE GOVERNANCE

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during 2018-19. The Company has been regularly forwarding the quarterly compliance report to the Stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

STATUTORY AUDITORS

Suresh K. Aggarwal & Co., Chartered Accountants are the statutory auditors of the Company. Total fees paid by the Company on a consolidated basis to the auditors including all entities in their network firm/entity of which they are a part is Rupees one lac only.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained the certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI Listing Regulations. This certificate is annexed to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS

Mandatory

The Company has complied with the mandatory requirements of the SEBI Listing Regulations.

Discretionary

The Company has also complied with the discretionary requirements as under:

1) The Board

The non-executive chairperson is entitled to maintain a chairperson's office at the expense of the Company and is also allowed reimbursement of expenses incurred in performance of his duties.

2) Shareholder rights

A half-yearly declaration of financial performance including summary of significant events in the preceding six months has not been sent to each household of shareholders.

3) Modified opinion(s) in audit report

The Company confirms that its financial statements are with unmodified audit opinion.

4) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

GENERAL SHAREHOLDER INFORMATION

28TH ANNUAL GENERAL MEETING

DATE: Monday, September 30, 2019

TIME: 9:30 A.M

VENUE: The Chandigarh Club (Near CM House), Sector 1, Chandigarh - 160001

FINANCIAL CALENDAR

Approval of audited annual results for year ending 31 March	AprilMay
Mailing of annual reports June	August/September
Annual general meeting	September
Unaudited first quarter financial results	July/August
Unaudited second quarter financial results	October/November
Unaudited third quarter financial results	December/January

REGISTRAR AND SHARE TRANSFER AGENTS

The Company has appointed Beetal Financial & Computer Services (P) Ltd. as its share transfer agent and accordingly, processing of share transfer/dematerialization/re-materialization and allied activities was outsourced to Beetal Financial & Computer Services (P) Ltd, New Delhi.

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

SHARE TRANSFER SYSTEM

Share transfers received by the share transfer agent/Company are registered within 15 days from the date of receipt, provided the documents are complete in all respects.

As per SEBI norms, efforts are underway to update Permanent Account Number (PAN) and bank account details of its concerned shareholder(s) and communications have been sent by the Company to eligible shareholders in this regard. Members are requested to update these details with Beetel/Company at the earliest.

DATES OF BOOK CLOSURE

The register of members and share transfer books of the Company will remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (Both days inclusive).

DIVIDEND

The Board of Directors of the Company do not propose to declare any dividend for the financial year 2018-19.

UNCLAIMED DIVIDENDS

The Company does not have any unclaimed/unpaid dividend pending to be transferred to Investor Education and Protection Fund (IEPF)

DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares as unclaimed hence the requirement of DEMAT Suspense Account/Unclaimed Suspense Account is not applicable to the Company.

LISTING ON STOCK EXCHANGES

Shares of the Company are currently listed on following stock exchanges:

1. **BSE Ltd. (BSE)**
   1st Floor, New Trading Ring Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai - 400001
2. **Metropolitan Stock Exchange of India Limited (MSEI)**
   Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400098

For the year 2018-19, the listing fees payable to these stock exchanges have been paid in full.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company have been admitted by both depositories namely NSDL and CDSL. As on March 31, 2019, 99, 26,610 equity shares representing 99.19% of the company's total paid up capital had been dematerialized.

As per SEBI norms, with effect from 1 April 2019, only transmission or transposition requests can be processed in physical form; All transfers shall be processed in dematerialized form only.

STOCK CODE

BSE Scrip ID	534600
MSEI Scrip ID	JTLINFRA
ISIN for Depositories (NSDL and CDSL)	INE 391J01016

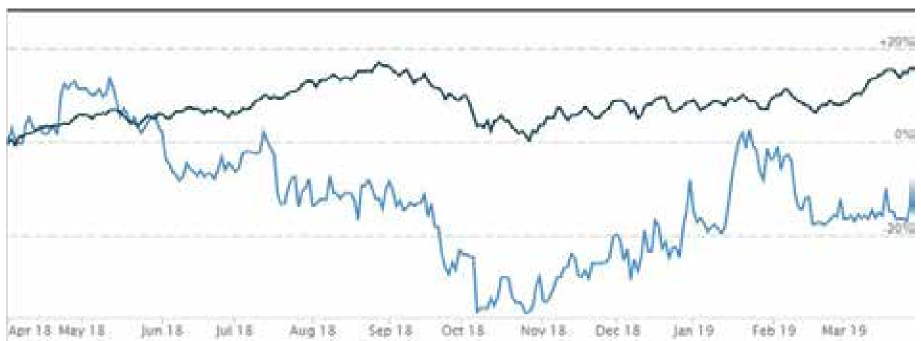
MARKET PRICE DATA

Table below gives the monthly high and low prices and volumes of trading of Equity Shares of the Company at BSE Limited (BSE) for the year 2018-19

BOMBAY STOCK EXCHANGE

Month	High	Low	Volume (No. of Shares Traded)
Apr 18	180.00	141.00	2,30,768
May 18	180.00	156.05	3,10,805
Jun 18	163.50	140.00	1,52,149
Jul 18	165.95	125.25	1,80,817
Aug 18	154.50	127.00	3,23,758
Sep 18	142.00	100.00	93,325
Oct 18	123.40	90.25	68,963
Nov 18	128.90	100.40	61,361
Dec 18	144.75	103.00	2,88,442
Jan 19	162.00	115.55	3,25,433
Feb 19	159.90	124.00	1,52,365
Mar 19	150.00	124.60	1,73,970

JTL INFRA LIMITED STOCK PERFORMANCE VS BSE SENSEX DURING 2018-19



Black: SENSEX | Blue: JTL

DISTRIBUTION OF SHAREHOLDING

Distribution of shareholding of the equity shares of the company by size and ownership class as on 31/03/2019 is as under:

a) Shareholding pattern by size:Shareholding Pattern by ownership:

Shareholding of Nominal Value of Rs. 10	No. Of Shareholder	%age of Total	No of Shares	%age of Total
Up to 5000	1511	93.16	815707.00	8.15
5001 to 10000	43	2.65	296242.00	2.96
10001 to 20000	26	1.60	348846.00	3.49
20001 to 30000	9	0.55	244237.00	2.44
30001 to 40000	8	0.49	279337.00	2.79
40001 to 50000	5	0.31	233760.00	2.34
50001 to 100000	6	0.37	457232.00	4.57
100001 & above	14	0.86	7332069.00	73.27
Total	1622	100.00	10007430	100.00

b) OUTSTANDING CONVERTIBLE INSTRUMENTS/ADRS/GDRS/WARRANTS

Category	No of Shares held	Voting Strength (%)
Promoters Holding	7031400	70.26
Non-Promoter Holding	2976030	29.74
Total	10007430	100

The Company has made preferential allotment of 12,00,000 warrants fully convertible into equity shares of the Company to promoters, promoter group and non-promoters on July 2, 2018. The said preferential allotment of warrants was approved by the members of the Company by way of Special Resolution dated April 7, 2018 passed through Postal Ballot.

The Company has got the in-principle approval of the Stock Exchanges (BSE and MSEI) for listing of the shares to be issued after conversion of the above said warrants.

The Company does not have any other outstanding convertible instruments/ADRs/GDRs as on date of this Report. Shareholders may get in touch with the Company Secretary for further assistance.

PLANT LOCATIONS

JTL Infra has plants located at the following places:

1.) Gholumajra, Dera Bassi, Ambala, Chandigarh Highway, Distt. SAS Nagar (Punjab)

2.) Mangoan, Raigad, Maharashtra

ADDRESS FOR CORRESPONDENCE

Investors and shareholders can correspond with the share transfer agent or the registered office of the Company at the following address:

Share Transfer Agent

Beetal Financial & Computer Services (P) Ltd.

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

Company Address

JTL Infra Limited

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

Non- Mandatory Requirements:

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

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

Place: Chandigarh
Date : 29 August 2019

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
JTL Infra Limited.

I have examined the compliance of conditions of Corporate Governance by JTL Infra Limited (the 'Company') for the year ended on March 31, 2019, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), as amended from time to time.

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

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

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

For Suresh K Aggarwal & Co.
Chartered Accountants
FRN: 021129N
(Suresh Kumar Aggarwal)
Proprietor
M. No: 090064
UDIN: 19090064AAAABK3566

Place: Chandigarh
Date: 29 August 2019

COMPLIANCE CERTIFICATE

[Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Madan Mohan Singla, Managing Director and Dhruv Singla, Chief Financial Officer of JTL Infra Limited, do hereby certify that:

a) We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2019 and to the best of our knowledge, information and belief:
   1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They have indicated to the auditors and the Audit committee
   1) significant changes in internal control over financial reporting during the year;
   2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For JTL Infra Limited

Dhruv Singla
Chief Financial Officer

Madan Mohan Singla
Managing Director

Place: Chandigarh
Date: 29 August 2019

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

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

I confirm that the Company has in respect of the financial year ended 31st March 2019, received from the senior Management team of the Company and the Members of the Board, declarations affirming Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2019.

Place: Chandigarh
Date: 29 August 2019

For JTL Infra Limited
Madan Mohan Singla
Managing Director
DIN: 00156668

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
JTL Infra Limited.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of J T L Infa Limited having CIN L27106CH1991PLC011536 and having registered office at S.C.O. 18-19, SECTOR-28C, CHANDIGARH-160002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN/PAN	Name of the Director	Date of Appointment
1.	00156668	MR. MADAN MOHAN	29/07/1991
2.	00156801	MR. VIJAY SINGLA	29/07/1991
3.	00156885	MR. MITHAN LAL SINGLA	29/07/1991
4.	00184081	MR. RAKESH GARG	29/07/1991
5.	06790358	MR. BHUPINDER NAYYAR	17/05/2018
6.	07070977	MS. PREET KAMAL KAUR BHATIA	13/02/2015

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

Sahil Malhotra
Practicing Company Secretary
CP No.14791
M.No. 38204

Place: Chandigarh
Date: 29 August 2019

AUDITOR'S REPORT

To the members of J T L INFRA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial Statements of J T L Infra Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies(Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by Section 143 (3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Ind AS standalonefinancial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on April 01, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and explanations given to us:

(i) There Company does not have any pending litigations as at March 31, 2019 which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

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

Suresh Kumar Aggarwal
Proprietor
M.No. : 090064

Place: Chandigarh
Date: May 18, 2019

"Annexure A" to Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S J T L INFRA LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Suresh Kumar Aggarwal
Proprietor
M.No. : 090064

Place: Chandigarh
Date: May 18, 2019

"Annexure B" to Independent Auditors' Report

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given by the management, the title deeds of immovable properties are held in the name of the company.

ii. The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the act'). Accordingly, the provisions of Clause 3(iii) (a), (b)and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the act in respect of loans to directors including entities in which they are interested and in respect of loans and advance given, investments made and, guarantees, and securities given have been complied with by the Company.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.

vi. We have broadly reviewed the books of account and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the company's products and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.

ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer or term Loans.

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. The Company has paid/ provided for managerial remuneration to managing director in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with any director or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

Suresh Kumar Aggarwal
Proprietor
M.No. : 090064

Place: Chandigarh
Date: May 18, 2019

FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Notes	As at 31-Mar-19	As at 31-Mar-18
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	194,828,731	60,054,900
Capital Work in Progress	4	–	18,616,988
Financial Assets			
Investments	5	178,416	209,346
Other Non-Current Assets	6	3,237,981	2,696,048
Total Non-Current Assets		**198,245,128**	**81,577,282**
Current Assets			
Inventories	7	220,651,679	188,899,972
Financial Assets			
Loans	8	2,061,818	274,845
Trade Receivables	9	556,843,222	315,106,869
Cash and Cash Equivalents	10	1,760,183	1,663,206
Bank Balances other than Cash and Cash Equivalents	11	19,572,537	12,191,242
Others	12	179,510	266,772
Current Tax Assets (net)	13	332,733	332,733
Other Current Assets	14	79,230,074	123,576,383
Total Current Assets		**880,631,756**	**642,312,022**
Total Assets		**1,078,876,884**	**723,889,304**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	100,074,300	100,074,300
Other Equity	16	341,128,958	135,316,218
Total Equity		**441,203,258**	**235,390,518**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	2,126,397	1,582,811
Provisions	18	3,315,145	2,155,684
Deferred Tax Liabilities	19	14,387,594	6,507,333
Other Non-Current Liabilities	20	11,376,326	23,983,516
Total Non-Current Liabilities		**31,205,462**	**34,229,344**
Current Liabilities			
Financial Liabilities			
Borrowings	21	348,886,313	211,884,145
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises and	22	–	–
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	60,147,163	201,733,748
Other Financial Liabilities	23	13,626,547	10,038,150
Other Current Liabilities	24	140,700,113	1,244,083
Provisions	25	59,348	51,300
Income Tax Liabilities (net)		43,048,680	29,318,016
Total Current Liabilities		**606,468,164**	**454,269,442**
Total Equity and Liabilities		**1,078,876,884**	**723,889,304**

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

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

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

Suresh Kumar Aggarwal
Proprietor
M.No. : 090064

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

Place: Chandigarh
Date : 18 May 2019

Neeraj Kaushal
Company Secretary
ACS:A42650

Dhruv Singla
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Notes	As at 31-Mar-19	As at 31-Mar-18
INCOMES			
Revenue from Operations	26	3,218,616,244	1,697,385,606
Other Income	27	8,183,647	2,386,170
Total Income (I)		**3,226,799,891**	**1,699,771,776**
EXPENSES			
Cost of Materials Consumed	28	2,827,922,940	1,472,425,289
Purchases of Stock-in-Trade		–	–
Changes in Inventories of Finished Goods, Stock-in-Trade and Work -in -Progress	29	8,762,232	(2,396,185)
Employee Benefits Expense	30	19,466,985	14,837,380
Finance Costs	31	31,677,302	17,558,808
Depreciation and Amortisation Expense	32	7,360,000	4,973,721
Other Expenses	33	125,682,897	65,355,362
Total Expenses (II)		**3,020,872,355**	**1,572,754,375**
Profit Before Exceptional Items and Tax (I-II)		205,927,535	127,017,401
Exceptional Items		–	–
Profit/ (Loss) Before Tax		**205,927,535**	**127,017,401**
Tax Expense/(Benefits):			
Current Tax	19	53,034,535	42,633,100
Deferred Tax	19	7,880,260	4,004,360
Total Tax Expense		**60,914,795**	**46,637,460**
Profit/ (loss) for the years		**145,012,740**	**80,379,941**
Other Comprehensive Income :			
Items that will not be reclassified to Profit and Loss			
(i) Re-measurement Gains/(Losses) on Defined Benefit Plans		–	–
(ii) Income Tax effect on above		–	–
Total Other Comprehensive Income			–
Total Comprehensive Income		**145,012,740**	**80,379,941**
Earnings per Equity Share of Rs. 10 each			
Basic		14.49	8.03
Diluted		14.49	8.03

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

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

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

Suresh Kumar Aggarwal
Proprietor
M.No. : 090064

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

Place: Chandigarh
Date : 18 May 2019

Neeraj Kaushal
Company Secretary
ACS:A42650

Dhruv Singla
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	205,927,536	127,017,401
Adjustment for :		
Depreciation & Amortisation Expense	7,360,000	4,973,721
Interest Income	(994,194)	(1,975,117)
Interest Expense	19,906,807	9,413,356
Interest on Income Tax	2,635,387	2,136,230
Gains/(losses) on defined benefit plans	–	(1,501,207)
Security deposit forfeited	(6,849,149)	–
(Gain) / Loss on Sale of Investments	(6,449)	(139,256)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	–	
Operating Profit before working Capital Changes:	**227,979,937**	**139,925,128**
Movements in Working Capital:		
(Increase)/decrease in Trade Receivables	(241,736,353)	(149,669,259)
(Increase)/decrease in Inventories	(31,751,707)	(25,709,552)
Increase/(decrease) in Trade payables	(141,586,585)	101,109,962
Increase/(decrease) in Other liabilities and Provisions	138,095,238	(75,479,275)
(Increase)/decrease in Other financial assets and Other assets	42,017,403	(22,187,490)
Cash generated from Operations :	**(6,982,067)**	**(32,010,486)**
Direct Taxes Paid	(39,304,236)	(17,316,374)
Net Cash flow from/(used in) Operating Activities	**(46,286,303)**	**(49,326,860)**
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including capital work-in-progress	(123,516,480)	(39,943,123)
Movement in Investments	30,930	(67,672)
Movement Bank Deposit not considered as cash & cash equivalent	(7,381,295)	(5,986,125)
Proceeds from sale of property, plant and equipment	–	–
Interest Received	1,081,456	1,841,792
Profit on Sale of Investments	6,449	139,256
Net Cash flow from/(used in) Investing Activities	**(129,778,940)**	**(44,015,872)**
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	902,246	(1,268,281)
Money received against share warrents	60,800,000	
Proceeds from/ (repayment of) in Short term borrowings	137,002,168	104,641,121
Interest Paid	(22,542,194)	(9,413,356)
Net Cash flow from/(used) in Financing Activities	**176,162,220**	**93,959,484**
Net Increase/Decrease in Cash & Cash Equivalents	96,977	616,752
Cash & Cash equivalents at the beginning of the year	1,663,206	1,046,454
Cash & Cash equivalents at the end of the year	**1,760,183**	**1,663,206**
Components of Cash and Cash Equivalents		
Cash in Hand	1,708,170	190,555
Balance with Scheduled Banks :	–	–
Current Accounts	52,013	1,472,651
Unpaid Dividend Accounts *	–	–
	1,760,183	**1,663,206**
Add:- Term Deposits pledged with Scheduled banks	–	–
not considered as cash and cash equivalents	–	–
Less:- Fixed Deposits having maturity period more then 12 months	–	–
Cash and Bank Balances	**1,760,183**	**1,663,206**

* These Balances are not available for the use by the Company as they represent corresponding unpaid dividend liabilitiesAs per our report of even date attached
See accompanying notes to the Standalone Financial Statements

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

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

Suresh Kumar Aggarwal
Proprietor
M.No. : 090064

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

Place: Chandigarh
Date : 18 May 2019

Neeraj Kaushal
Company Secretary
ACS:A42650

Dhruv Singla
Chief Financial Officer

STATEMENT OF CHANGE IN EQUITY AS AT MARCH 31, 2019

A. Equity Share Capital

Particulars	No. of Shares	In Rs.
Equity shares of Rs. 10/- each Issued, Subscribed and fully paid up		
As at April 01, 2017	**10,007,430**	**100,074,300**
Increase/(decrease) during the year	–	–
As at March 31, 2018	**10,007,430**	**100,074,300**
Increase/(decrease) during the year	–	–
As at March 31, 2019	**10,007,430**	**100,074,300**

B. Other Equity

Particulars	Reserve and Surplus: Capital Reserve	Reserve and Surplus: Securities Premium	Reserve and Surplus: Retained Earnings	Money received against share warrants	Total other equity
Balance as at April 1, 2017	1,320,012	1,228,369	52,387,896		54,936,277
Profit for the year	–	–	80,379,941	–	80,379,941
Re-measurements of the net defined benefit Plans	–	–	–	–	–
Balance as at March 31, 2018	**1,320,012**	**1,228,369**	**132,767,837**	**–**	**135,316,218**
Profit for the year			145,012,740		145,012,740
Impact of the net defined benefit Plans on adoption of Ind AS 19.			–	–	–
Money received against share warrants				60,800,000	60,800,000
Balance as at March 31, 2019	**1,320,012**	**1,228,369**	**277,780,577**	**60,800,000**	**341,128,958**

(C) Description of the Purposes of Each Reserve Within Equity

Reserve and Surplus:

a) Capital Reserve

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

b) Securities Premium

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

c) Retained Earnings

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

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

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

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

Suresh Kumar Aggarwal
Proprietor
M.No. : 090064

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

Place: Chandigarh
Date : 18 May 2019

Neeraj Kaushal
Company Secretary
ACS:A42650

Dhruv Singla
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Corporate information

J T L Infra Limited ("JTL Infra" or "the Company") is domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ('BSE') in India. the registered office of Company is situated at SCF 18-19, First Floor, Sector-28C, Chandigarh-160002, India. The Company is a manufacturer and supplier of steel tubes, pipes and allied products having manufacturing facilities in India. Its products have application in transportation supply of water for drinking, drainage, irrigation purposes and other industrial applications such as solar structures,infra projects scaffoldings.

2 Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. These accounting policies have been applied consistently to all the periods presented in these financial statements.

2.1 Basis of preparation

a) Statement of compliance with Ind AS:

These financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act 2013 ("The Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). the Ind AS are prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act

b) Basis of measurement

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

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

Fair value measurement:

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

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

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

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

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

Where required/appropriate, external valuers are involved.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly(i.e. as prices) or indirectly(i.e. derived from prices).
Level 3 inputs are unobservable inputs for the asset or liability.

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

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

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

c) Current non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

d) Functional and presentation currency

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

e) Rounding of amounts:

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

2.2 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. the estimates and underlying assumptions are reviewed on an "ongoing basis". Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Revenue recognition

Sale of goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Revenue (other than sale)

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

Claim on insurance company and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on "acceptance basis".

Interest Income

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

Dividend

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

2.4 Property, plant and equipment (PPE)

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

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

(i) its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
(ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
(iii) borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
(iv) the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

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

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

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

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

On transition to Ind AS:

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost. In accordance with provisions of Ind AS 101 First time adoption of Indian Accounting Standards, the Company, for certain properties, has elected to adopt fair value and recognized as of April 1, 2016 as the deemed cost as of the transition date. the resulting adjustments have been directly recognized in retained earnings. the balance assets have been recomputed as per the requirements of Ind AS retrospectively as applicable.

Depreciation:

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

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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

2.5 Financial instruments

Financial Assets:

Initial recognition and measurement:

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

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

Financial assets are subsequently classified and measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

Investment in subsidiaries are measured at cost less impairment losses, if any

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

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

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

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

Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks and interest rate risks. Such derivative financial instruments are recorded at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit or loss.

Derecognition:

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

Impairment of Financial Asset:

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. the 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

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

Financial Liabilities and equity instruments:

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement:

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

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

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

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

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

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. the EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. the effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

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

Derecognition

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

Off setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.6 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. the recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.7 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

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

2.8 Foreign currency transactions

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

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

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

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

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

2.9 Leases

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

Company as a lessee

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

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

Finance lease:

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

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

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

Operating lease:

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

2.10 Inventories

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

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Moving Weighted Average Method.
- Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- Spare parts, which do not meet the definition of property, plant and equipment are classified as inventory.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

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

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

2.11 Employee benefits

Short- term employee benefits

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

Post-employment benefits :

i) Defined contribution plan

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

ii) Defined benefit plan

The Company's obligation towards gratuity liability is a "defined benefit" obligation. the present value of the defined benefit obligations is determined on the basis of actuarial valuation using the projected unit credit method. the rate used to discount "defined benefit obligation" is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

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

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

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

Other long-term employee benefit obligations:

The liabilities for earned leave is being discharged by the company on yearly basis and is treated as short term employee benefit.

2.12 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal group) are classified as "held for sale" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. the criteria for "held for sale" is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

If the criteria for held for sale is no longer met, the asset ceases to be classified as held for sale and the asset shall be measured at the lower of :

(a) its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and

(b) its recoverable amount at the date of the subsequent decision not to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as "held for sale" are not depreciated or amortised.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. the liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

2.13 Taxation

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

Current income tax:

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. the tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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

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

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

2.14 Provisions and contingencies

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

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. the expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events but is not recognised because :
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

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

Contingent assets

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

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

2.15 Segment Reporting

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

The Company is engaged in manufacture and trading of synthetic yarn and textiles which is considered as the only reportable business segment. the Company's Chief Operating Decision Maker (CODM) is the Managing Director. He evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical areas only.

2.16 Related party

A related party is a person or entity that is related to the reporting entity and it includes :

(a) A person or a close member of that person's family if that person:
- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to the reporting entity if any of the following conditions apply:
- (i) the entity and the reporting entity are members of the same Group.
- (ii) One entity is an associate or joint venture of the other entity.
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:
- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

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

2.17 Cash and cash equivalents

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

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

2.18 Cash Flow Statement

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

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and

iii. all other items for which the cash effects are investing or financing cash flows.

2.19 Earnings per share

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

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

2.20 Events after Reporting date

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

2.21 Exceptional Items

An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

2.22 Corporate Social Responsibility (CSR) expenditure

The Company charges its CSR expenditure during the year to the statement of profit & loss.

3 New and amended standards and interpretations: issued but not yet effective

The Company is still evaluating the applicability and relevance of certain new standards & interpretations to existing standards issued, but not yet effective, upto the date of issuance of the Company's financial statements, on the Company's operations and its impact on the financial statements of the Company in terms of results, presentation or disclosure. Those that may be relevant to the Company are set out below. Effective date for application of these amendments is annual period beginning on or after April 1, 2019. the Company is currently evaluating the effect of this amendments. the impact of the new Standards are identified to be insignificant for the current recognition and measurement.

Ind AS 116 'Leases'

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. the Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. the Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. the standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. the standard permits two possible methods of transition -

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

Amendment to Ind AS 12 – Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Amendment to Ind AS 19 – Plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

4. Property, plant and equipment

(Amount in Rs.)

Particulars	Computers & Printer	Furniture & Fixtures	Telephone & Mobiles	Office Equipments	Electricals Appliance	Plant & Machinery	Land	Building	Misc. Assets	Vehicles	Total property, plant & equipment	Capital Work in progress
Gross Block												
Deemed Cost as at April 1, 2017	217,197	21,964	3,144	117,237	168,763	27,869,514	868,708	10,635,431	291,298	6,949,574	47,142,830	–
Additions	230,525	–	85,625	77,100	–	20,280,652	–	–	–	652,233	21,326,136	18,616,988
Disposal /Adjustments	–	–	–	–	–	–	–	–	–	–	–	–
As at March 31, 2018	**447,722**	**21,964**	**88,769**	**194,337**	**168,763**	**48,150,166**	**868,708**	**10,635,431**	**291,298**	**7,601,808**	**68,468,966**	**18,616,988**
Additions	69,024	123,648	–	186,363	8,474,030	69,653,202	18,143,288	41,711,043	–	3,772,870	142,133,468	
Sales/ Adjustments	–	–	–	–	–	–	–	–	–	–	–	(18,616,988)
Adjustments	–	–	–	–	–	–	–	–	–	363	363	–
As at March 31, 2019	**516,746**	**145,612**	**88,769**	**380,700**	**8,642,793**	**117,803,368**	**19,011,996**	**52,346,474**	**291,298**	**11,375,041**	**210,602,797**	**–**
Accumulated Depreciation												
Balance as at April 1, 2017	–	–	–	–	18,380	1,880,047	–	1,375,242	–	166,676	3,440,345	–
Charge for the period	19,578	–	2,466	17,766	–	2,369,244	–	1,375,241	–	1,189,425	4,973,721	–
Deductions /Adjustments	38,725	–	–	–	–	–	–	–	–	(38,725)	–	–
As at March 31, 2018	**58,303**	**–**	**2,466**	**17,766**	**18,380**	**4,249,292**	**–**	**2,750,483**	**–**	**1,317,376**	**8,414,066**	**–**
Charge for the period	36,871	1,030	5,423	31,245	53,329	4,265,267	–	1,491,041	–	1,475,793	7,360,000	–
Deductions /Adjustments	–	–	–	–	–	–	–	–	–	–	–	–
As at March 31, 2019	**95,174**	**1,030**	**7,889**	**49,012**	**71,709**	**8,514,558**	**–**	**4,241,524**	**–**	**2,793,169**	**15,774,066**	**–**
Net carrying Value												
As at March 31, 2019	421,572	144,582	80,880	331,688	8,571,084	109,288,810	19,011,996	48,104,950	291,298	8,581,872	**194,828,731**	–
As at March 31, 2018	389,419	21,964	86,303	176,571	150,383	43,900,874	868,708	7,884,948	291,298	6,284,432	**60,054,900**	18,616,988
As at March 31, 2017	217,197	21,964	3,144	117,237	150,383	25,989,466	868,708	9,260,189	291,298	6,782,898	43,702,485	–

5 Non-Current Investments

Particulars	31-Mar-19	31-Mar-18
Invesments in Mutual Funds/Shares	1,78,416	2,09,346
Total	**1,78,416**	**2,09,346**
Aggregate amount of quoted investments	1,78,416	2,09,346
Market value of quoted investments	1,78,416	2,09,346

6 Others Non-Current Assets

Particulars	31-Mar-19	31-Mar-18
(Unsecured, considered good unless otherwise stated)		
Security Deposits	32,37,981	26,96,048
Total	**32,37,981**	**26,96,048**

7 Inventories

Particulars	31-Mar-19	31-Mar-18
Raw Materials	14,91,92,312	11,78,99,509
Finished Goods	5,65,05,681	6,56,15,195
Consumables	1,29,81,566	39,02,931
Scrape & Wastage	19,72,120	14,82,337
Total	**220651679**	**188899972**

8 Loans

Particulars	31-Mar-19	31-Mar-18
Loan receivables considered good- secured	–	–
Loan receivables considered good- unsecured	20,61,818	2,74,845
Loan receivables which have significant increase in credit risk and	–	–
Loan receivables- credit impaired	–	–
Total	**20,61,818**	**2,74,845**

9 Trade Receivables

Particulars	31-Mar-19	31-Mar-18
Trade Receivables considered good - secured		–
Trade Receivables considered good - unsecured	55,68,43,222	31,51,06,869
Trade receivables which have significant increase in credit risk	–	–
Trade receivables - credit impaired	–	–
Total	**55,68,43,222**	**31,51,06,869**

10 Cash and Cash Equivalents

Particulars	31-Mar-19	31-Mar-18
Cash in Hand	17,08,170	1,90,555
Balance with Banks in Current Accounts	52,013	14,72,651
Total	**1760183**	**16,63,206**

11 Bank Balances other than Cash and Cash Equivalents

Particulars	31-Mar-19	31-Mar-18
Other Bank balances		
Deposits with remaining maturity for less than 12 months		
	1,95,72,537	1,21,91,242
Total	**1,95,72,537**	**1,21,91,242**

12 Other Current Financial Assets

Particulars	31-Mar-19	31-Mar-18
Interest Accrued on Term Deposits	1,79,510	2,66,772
Total	**1,79,510**	**2,66,772**

13 Current Tax Assets (net)

Particulars	31-Mar-19	31-Mar-18
Income Tax Recoverable	3,32,733	3,32,733
Total	**3,32,733**	**3,32,733**

14 Other Current Assets

Particulars	31-Mar-19	31-Mar-18
Advance to Suppliers	3,77,33,669	7,86,88,003
Prepaid Expenses	2,71,302	2,90,542
Balance with Govt. Authorities	2,97,01,446	4,41,30,439
Export Incentive Receivables	–	1,51,432
Others Cheque Pending For Realisation	1,15,23,657	3,15,967
Total	**7,92,30,074**	**12,35,76,383**

15 Equity Share Capital

Particulars	31-Mar-19	31-Mar-18
Authorised Share Capital		
17,000,000 Equity Shares of Rs. 10 each (as on March 31, 2018-12,500,000 Equity Shares @ 10 each)	17,00,00,000	12,50,00,000
Issued, subscribed and fully paid-up shares		
10,007,430 Equity Shares of Rs. 10 each (as on March 31, 2018-10,007,430 Equity Shares @ 10 each)	10,00,74,300	10,00,74,300
	10,00,74,300	**10,00,74,300**

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

b) Reconciliation of the number of shares

Particulars	31-Mar-19	31-Mar-18
	No. of Shares held	No. of Shares held
Outstanding at the beginning of the year	1,00,07,430	1,00,07,430
Add : Shares issued during the year	–	–
Outstanding at the end of the year	**1,00,07,430**	**1,00,07,430**

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

Name of the shareholder	31.03.2019		31.03.2018	
	Number	%	Number	%
Vijay Kumar Singla	14,67,600	14.67%	14,67,600	14.67%
Madan Mohan Singla	14,39,700	14.39%	14,39,700	14.39%
Rakesh Garg	14,18,700	14.18%	14,18,700	14.18%
Jagan Industries Pvt Ltd	10,00,000	9.99%	10,00,000	9.99%
Mithan Lal Singla	5,96,700	5.96%	5,96,700	5.96%

d) Details of last five years Share transections

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Share Issue as Bonus	Nil	Nil	Nil	Nil	Nil	Nil
Preferencial allotment	Nil	Nil	Nil	Nil	Nil	Nil
Share forfeted	Nil	Nil	Nil	Nil	Nil	Nil

16 Other equity

Particulars	31-Mar-19	31-Mar-18
Reserve & Surplus		
Capital Reserve	13,20,012	13,20,012
Securities Premium	12,28,369	12,28,369
Retained Earnings (Surplus/(deficit))	27,77,80,577	13,27,67,837
Money received against share warrants	6,08,00,000	–
Total	**34,11,28,958**	**13,53,16,218**

17 Non-Current Borrowings

Particulars	31-Mar-19	31-Mar-18
Secured		
Vehicle Loans from Banks	33,26,731	24,24,485
Less :- Current Maturities (refer note-23)	12,00,334	8,41,674
	21,26,397	**15,82,811**

(Vehicle loans secured against Hypothecation of respective vehicles.)

18 Non-Current Provisions

Particulars	31-Mar-19	31-Mar-18
Provisions for Employee Benefits :-		
- Provision for Gratuity	33,15,145	21,55,684
- Provision for Earned Leave	–	–
	33,15,145	**21,55,684**

19 Taxation (Including deferred taxes)

(Amount in Rs.)

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
A. Component of Income Tax Expenses		
I. Tax expense recognised to Statement of Profit & Loss		
a) Current Tax		
- Current year	5,30,34,535	4,10,81,786
- Adjustment/(credits) related to previous years (net)	–	15,51,314
Total (a)	**5,30,34,535**	**4,26,33,100**
b) Deferred Tax		
- Relating to origination & reversal of temporary differences	78,80,260	36,41,659
- Relating to change in tax rate	–	3,62,701
Total (b)	**78,80,260**	**40,04,360**
Income tax expense reported in the Statement of Profit & Loss (a+b)	**6,09,14,795**	**4,66,37,461**
II. Tax on other Income/ Expenses		
Deferred Tax		
first time adoption of defined benefit plans- (Gain)/loss	–	5,19,538
Total	**–**	**5,19,538**

B. Effective tax Reconciliation

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

Particulars	31 March, 2019	31 March, 2018
Accounting Profit before income tax	20,59,27,535	12,70,17,401
Enacted tax rates	29.12%	34.61%
Tax on accounting profit at above rate	5,99,66,098	4,39,58,182
Adjustments in respect of Current Income tax of Previous years	–	15,51,314
Non-deductible/(deductible) expenses for Tax purposes		
Donation	3,55,992	25,956
Other non deductible expenses	–	
Interest on TDS	7,67,425	7,39,307
Difference due to capital gain tax rate @22.042%	–	–
Profit on sale of land	–	–
Effect of deferred tax balances due to changes in income tax rate from 30.90% to 34.608%	–	3,62,701
Difference due to deferred tax considered in 2016-17 @30.90%	–	–
Income tax expense reported	**6,10,89,515**	**4,66,37,460**

C. Movement in Deferred Tax Assets and Liabilities

Particulars	As at 1 April, 2017	Charge/(Credit) in the Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at 31 March, 2018	Charge/(Credit) in the Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income and effect of Ind AS 101	As at 31st March, 2019
Deferred tax liabilities On property, plant and equipment	30,22,511	42,48,616	–	72,71,127	82,20,239	–	1,54,91,366
Deferred tax assets On Gratuity	–	2,44,255	5,19,538	7,63,793	3,39,979	–	11,03,772
Total deferred tax liabilities (Net) before MAT credit entitlement	**30,22,511**	**40,04,360**	**(5,19,538)**	**65,07,333**	**78,80,261**	**–**	**1,43,87,594**
Less: MAT credit entitlement	–	–	–	–	–	–	–
Total deferred tax liabilities (Net)	**30,22,511**	**40,04,360**	**(5,19,538)**	**65,07,333**	**78,80,261**	**–**	**1,43,87,594**

20 Other Non-Current Liabilities

Particulars	31-Mar-19	31-Mar-18
Other Advances from Buyers	1,13,76,326	2,39,83,516
	1,13,76,326	**2,39,83,516**

21 Current Borrowings

Particulars	31-Mar-19	31-Mar-18
Working Capital Cash Credit	29,74,87,136	11,85,97,216
Packing Credit / Post Shipment loans secured	13,99,177	9,32,86,929
Loan from others	5,00,00,000	–
	34,88,86,313	**21,18,84,145**

Working capital facilities are secured on 1st charges basis by:

a) Hypothecation of all goods (i. e. Raw Material, Stock in process, Finished goods), book debts, all movable assets and properties stored or to be stored at Company's godown or in transit.

b) Equatbale mortgage of

(i) Company's land at Gholumajra, Derabssi, Punjab

(ii) Residential property at Punchkula, Haryana belonging the one of the director of the comoany and his relative

(iii) Land at Motia Khan, Mandi Govindgarh belonging to the Director's Partnership firm

c) Personal Guarntees of the all directors and co-owners of the property mortgaged to the bank.

22 Trade Payables

Particulars	31-Mar-19	31-Mar-18
Total Outstanding dues of Micro Enterprises and small entreprises	–	–
Total Outstanding dues of creditors other than Micro Enterprises and Small Entreprises*	6,01,47,163	20,17,33,748
	6,01,47,163	**20,17,33,748**

Trade Payables include credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within one year

23 Other Financial Liabilities

Particulars	31-Mar-19	31-Mar-18
Current Maturities of Long Term Borrowings	12,00,334	8,41,674
Salary & Wages Payable	26,98,316	40,24,721
Other Payables	45,75,246	51,71,755
Creditors for Capital Goods	51,52,651	–
	1,36,26,547	**1,00,38,150**

24 Other Current Liabilities

Particulars	31-Mar-19	31-Mar-18
TDS Payable & GST PAYABLE	7,06,498	6,02,858
EPF Payable	56,196	34,485
Cheque Issued But Not Cleared	12,39,33,108	
Advances from Customers	1,60,04,311	6,06,740
	14,07,00,113	12,44,083

25 Current Provisions

Particulars	31-Mar-19	31-Mar-18
Provisions for employee benefits:		
- Provision for Gratuity	59,348	51,300
- Provision for Earned leave	–	
	59,348	**51,300**

26 Revenue from Operations

Particulars	31-Mar-19	31-Mar-18
Sale of Products	3,21,86,16,244	1,69,73,85,606
Other Operating Revenue		
Job Work Income	–	
Total	**3,21,86,16,244**	**1,69,73,85,606**

Particulars	Tons	Rs.	Tons	Rs
Galvanised Pipes	40380.373	2,17,03,43,936	17976.685	95,19,24,629
Solar Structure	7480.252	53,03,01,091	5864.691	40,66,98,259
Others		51,7971,217		33,87,62,718

27 Other Income

Particulars	31-Mar-19	31-Mar-18
Interest Income earned on-		
Fixed Deposits with banks	8,51,432	9,30,451
Others	1,42,762	10,44,666
Other Non-Operating Income	–	
Brokerage, Commission and Discount	3,33,855	2,08,852
Gain on sale of Short Term Investments	6,449	1,39,256
Security deposited forfeited	68,49,149	–
Others	–	62,945
Total	**81,83,647**	**23,86,170**

28 Cost of Material Consumed

Particulars	31-Mar-19	31-Mar-18
Opening Stock	12,18,02,440	9,78,56,609
Add :- Purchases	2,76,27,91,505	1,45,09,10,092
Add: Direct Expenses	10,56,45,373	4,54,61,028
Less :- Closing Stock	16,23,16,378	12,18,02,440
Total	**2,82,79,22,940**	**1,47,24,25,289**

29 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	31-Mar-19	31-Mar-18
Opening stock of inventory	6,70,97,532	6,47,01,347
Closing stock of inventory	5,83,35,300	6,70,97,532
Total	**87,62,232**	**(23,96,185)**

30 Employee benefit expenses

Particulars	31-Mar-19	31-Mar-18
Salary & wages	75,39,059	48,29,758
Directors Remuneration	54,00,000	54,00,000
P. F. Contribution	2,27,501	2,29,277
Staff Welfare expenses	5,90,211	1,99,181
Other Benefits	57,10,214	41,79,164
Total	**1,94,66,985**	**1,48,37,380**

31 Finance Costs

Particulars	31-Mar-19	31-Mar-18
Interest on:-		
Working Capital Loans	1,96,41,426	91,06,692
Vehicle Loans	2,65,381	3,06,664
Interest on Income Tax	26,35,387	21,36,230
Loss on foreign currency transaction and translation	44,30,926	29,48,897
Bank Charges	33,20,337	23,96,123
Other Borrowing Costs	13,83,845	6,64,202
Total	**3,16,77,302**	**1,75,58,808**

32 Depreciation and Amortisation Expense

Particulars	31-Mar-19	31-Mar-18
Depreciation on Tangible Assets	73,60,000	49,73,721
Total	**73,60,000**	**49,73,721**

33 Other Expenses

Particulars	31-Mar-19	31-Mar-18
Auditors Remuneration	1,00,000	1,18,000
Advertisement & Publicity	81,695	62,850
Service Charges	1,13,81,118	24,68,275
Clearing, Forwarding & Freight	9,77,83,957	5,26,55,605
Discount Allowed	21,68,739	14,98,332
Indirect Tax Expenses	–	3,69,042
Car Expenses	10,08,745	8,96,485
Computer Expenses	75,638	52,616
Office Expenses	2,39,963	46,083
Entertainment Expenses	4,22,798	1,81,122
Brokerage & Commission	6,489	4,59,421
Insurance Charges	5,14,847	3,70,464
CSR Exp	12,00,000	–
Diwali Expenses	2,39,370	16,115
Misc. Expenses	1,16,473	1,51,582
Donation	22,500	1,50,000
Postage Expenses	64,614	76,674
Printing & Stationary	2,58,944	2,11,903
Fee & Taxes	43,38,316	18,26,531
Repairs & Maintenance	16,80,804	18,62,272
Telephone & Internet Charges	3,85,849	4,89,641
Tour & Travelling Exp.	21,61,999	10,78,523
Toll Tax	13,61,170	–
Vehicle Running & Maintenance	68,869	66,467
Electricity & Water	–	2,47,359
	12,56,82,897	**6,53,55,362**

34 Financial Risk Management

Financial Risk Factors

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

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018.

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

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Trade Receivables

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

Liquidity Risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.
The table below provides amortised value of (discounted) cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	Carrying Amount	On Demand	Less than 1 year	1 to 5 years	Total
As at March 31, 2019					
Borrowings	35,22,13,044	–	35,00,86,647	21,26,397	35,22,13,044
Other Financial Liabilites	68,09,068	–	68,09,068	–	68,09,068
Trade Payables	–	–	–	–	–
Total	**35,90,22,112**	**–**	**35,68,95,715**	**21,26,397**	**35,90,22,112**
As at March 31, 2018					
Borrowings	21,43,08,630	–	21,27,25,819	15,82,811	21,43,08,630
Other Financial Liabilites	91,96,476	–	91,96,476	–	91,96,476
Trade Payables	–	–	–	–	–
Total	**22,35,05,106**	**–**	**22,19,22,295**	**15,82,811**	**22,35,05,106**

Competition and Price Risk

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

Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2019 and March 31, 2018.

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

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and Borrowings	35,22,13,044	21,43,08,630
Less: Cash and Cash Equivalents	17,60,183	16,63,206
Net Debt	35,04,52,861	21,26,45,424
Total Equity	44,29,28,137	23,53,90,518
Total Capital including Debt	79,33,80,998	44,80,35,942
Gearing Ratio	**44.17%**	**47.46%**

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

Changes in liabilities arising from financing activities

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

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

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

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

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

Particulars	01.04.2018 (opening balance of current year)	Cash Flows	Non-cash changes: Foreign exchange movement	Non-cash changes: Fair value changes	Non-cash changes: Others	31.03.2019 (closing balance of current year)
i. Current interest bearing loans and borrowings (excluding items listed below)	21,18,84,145	13,70,02,168	–	–	–	34,88,86,313
ii. Current maturities of Long term borrowings	8,41,674	(8,41,674)	–	–	12,00,334	12,00,334
iii. Non-current interest-bearing loans and borrowings (excluding items listed below)	15,82,811	17,43,920	–	–	(12,00,334)	21,26,397
iv. Interest accrued on borrowings	–	(2,25,42,194)	–	–	2,25,42,194	–
Total liabilities from financing activities	**21,43,08,630**	**11,53,62,220**	**–**	**–**	**2,25,42,194**	**35,22,13,044**

Particulars	01.04.2017 (opening comparative of current year)	Cash Flows	Non-cash changes: Foreign exchange movement	Non-cash changes: Fair value changes	Non-cash changes: Others	31.03.2018 (closing balance of current year)
i. Current interest bearing loans and borrowings (excluding items listed below)	10,72,43,024	10,46,41,121	–	–	–	21,18,84,145
ii. Current maturities of Long term borrowings	9,29,735	(9,29,735)	–	–	8,41,674	8,41,674
iii. Non-current interest-bearing loans and borrowings (excluding items listed below)	27,63,031	(3,38,546)	–	–	(8,41,674)	15,82,811
iv. Interest accrued on borrowings	–	(94,13,356)	–	–	94,13,356	–
Total liabilities from financing activities	**11,09,35,790**	**9,39,59,484**	**–**	**–**	**94,13,356**	**21,43,08,630**

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

35 Fair value measurement

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Investments	1,78,416	1,78,416	2,09,346	2,09,346
Loans & Advances	20,61,818	20,61,818	2,74,845	2,74,845
Trade Receivables	55,68,43,222	55,68,43,222	31,51,06,869	31,51,06,869
Cash and cash equivalents	17,60,183	17,60,183	16,63,206	16,63,206
Bank Balances other than cash & cash equivalents	1,95,72,537	1,95,72,537	1,21,91,242	1,21,91,242
Other Financial Assets	1,79,510	1,79,510	2,66,772	2,66,772
Total	**58,05,95,686**	**58,05,95,686**	**32,97,12,280**	**32,97,12,280**
Financial Liabilities				
Borrowings	35,22,13,044	35,22,13,044	21,43,08,630	21,43,08,630
Other Financial Liabilities - Current	72,73,562	72,73,562	91,96,476	91,96,476
Trade and other payables	–	–	–	–
Total	**35,94,86,606**	**35,94,86,606**	**22,35,05,106**	**22,35,05,106**

Notes:-

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

36 Retirement benefit obligations

1 Expense recognised for Defined Contribution plan (Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Company's contribution to provident fund	227,501	229,277
Total	227,501	229,277

2 Movement in defined benefit obligations (Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
"Present value of obligation as at the beginning of the period"	2,206,984	–
Current service cost	1,126,937	2,206,984
Interest cost	172,145	–
Benefits paid	–	
Remeasurements - actuarial loss/ (gain)	(131,573)	–
"Present value of obligation as at the End of the period "	3,374,493	2,206,984

3 Movement in Plan Assets - Gratuity (Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fair value of plan assets at beginning of year	–	–
Acquisitions / Transfer in/ Transfer out	–	–
Expected return on plan assets	–	–
Employer contributions	–	–
Benefits paid	–	–
Actuarial gain/ (loss)	–	–
Fair value of plan assets at end of year	–	–
Present value of obligation	–	–
Net funded status of plan	–	–
Actual return on plan assets	–	–

4 Recognised in profit and loss (Amount in Rs.)

Particulars	Defined Benefit Plan- Gratuity	
	Year ended March 31, 2019	Year ended March 31, 2018
Employee Benefit Expenses:		
Current service cost	1,126,937	705,777
Past service cost	–	–
Finance costs :		
Interest cost	–	–
Interest income	–	–
Net impact on profit (before tax)	1,126,937	705,777

5 Recognised in other comprehensive income (Amount in Rs.)

Particulars	Defined Benefit Plan- Gratuity	
	Year ended March 31, 2019	Year ended March 31, 2018
Remeasurement - Acturial loss/(gain)	–	–

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

Weighted average actuarial assumptions	As at March 31, 2019	As at March 31, 2018
Financial/Economic Assumptions		
Discount rate (per annum)	7.65%	7.80%
Salary escalation rate (per annum)	5.50%	5.50%
Demographic Assumptions		
Retirement age	60 years	60 years
Mortality table	100% of IALM (2006-08)	100% of IALM (2006-08)
Withdrawal Rates Ages (years)		
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Notes:-

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2019. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.

7 Sensitivity Analysis

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

Particulars	As at March 31, 2019	As at March 31, 2018
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	**3,374,493**	–
(a) Impact due to increase of 0.50%	(202,453)	–
(b) Impact due to decrease of 0.50 %	222,134	–
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	**3,374,493**	–
(a) Impact due to increase of 0.50%	225,762	–
(b) Impact due to decrease of 0.50 %	(207,321)	–

8 Maturity profile of defined benefit obligation (Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Weighted average duration of the defined benefit obligation Expected benefit payments within next-		
0 to 1 Year	59,348	51,300
1 to 2 Year	40,345	35,827
2 to 3 Year	46,939	39,250
3 to 4 Year	1,38,106	67,914
4 to 5 Year	1,18,352	80,458
5 to 6 Year	1,20,245	53,498
6 Year onwards	28,51,158	1,878,737

9 Employee benefit provision (Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Gratuity	3,374,493	2,206,984
Total	3,374,493	2,206,984

10 Current and non current provision for Gratuity (Amount in Rs.)

Particulars	Defined Benefit Plan- Gratuity	
	Year ended March 31, 2019	Year ended March 31, 2018
Current provision	59,348	51,300
Non current provision	3,315,145	2,155,684
Total provision	3,374,493	2,206,984

37 Contingent liabilities and commitments (to the extent not provided for) (Rs. In Lakhs)

i) Contingent liabilities

Particulars	As at March 31, 2019	"As at March 31, 2018"	"As at April 01, 2017"
a) Guarantees issued by the Company's bankers on behalf of the Company	299.56	131.72	65.00
b) Disputed Excise duty, Custom Duty and service tax cenvat credit	–	–	19.39
c) Income tax demands against which company has preferred appeals	136.76	136.76	136.76

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

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

38 Segment Information

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

INFORMATION ABOUT REPORTABLE SEGMENT (Rs. In Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
External revenue in the above reportable business segment	32,152.56	16,973.86
INFORMATION ABOUT GEOGRAPHICAL AREAS a. Revenue from external customers		
Within India	27,827.50	12,648.80
Outside India	4593.53	4325.06
Total	**32,152.56**	**16,973.86**
b. Non current assets (other than financial instruments and tax assets)		
Within India	879.68	813.68
Outside India	–	–
Total	**879.68**	**813.68**

c. Information about major customer :
There are no major customers contributing to more than 10% of the total revenue.

39. Related Party Disclosure:

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

a) Key managerial personnel:

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

b) Enterprises owned or significantly influenced by key managerial personnel:
i) Chetan Industries Limited
ii) Jagan Industries Pvt. Ltd

(ii) Transactions with related parties during the year:

Nature of Transactions	Nature of Relationship	Year ended March 31, 2019	Year ended March 31, 2018
Sales of goods and services	Enterprises owned or significantly influenced by Key Managerial Personnel		
Chetan Industries Limited		–	–
Jagan Industries Pvt. Ltd		204.16	208.79
Purchase of goods and services	Enterprises owned or significantly influenced by Key Managerial Personnel		
Chetan Industries Limited		937.03	645.27
Jagan Industries Pvt. Ltd		575.84	522.99
Compensation to Key Management Personnel			
- Short-term employee benefits	Key Management Personnel	64.50	64.42
- Post-employment benefits	–	–	
- Other long-term benefits	–	–	
- Termination benefits	–	–	
- Share-based payment	–	–	

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

Balance outstanding	Nature of Relationship	Year ended March 31, 2019	Year ended March 31, 2018
Compensation to Key Management Personnel			
Madan Mohan Singla	Key Management Personnel	–	–
Vijay Singla		–	–
Rakesh Garg		–	–
Dhruv Singla		–	–
Neeraj Kaushal		0.59	0.54
Trade Payables			
Chetan Industries Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	–	278.59
Jagan Industries Pvt. Ltd		–	–
Trade Receivables			
Chetan Industries Limited	Enterprises owned or significantly influenced by Key Managerial Personnel	–	–
Jagan Industries Pvt. Ltd		–	–

40 Earnings per share

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Issued Equity Shares	10,007,430	10,007,430
Weighted average shares outstanding - Basic and Diluted (A)	10,007,430	10,007,430

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit/(Loss) after tax	146,737,619	80,379,941
Profit/(Loss) after tax for EPS (B)	146,737,619	80,379,941
Basic Earnings per share (B/A)	14.66	8.03
Diluted Earnings per share (B/A)	14.66	8.03

41 Details of dues to Micro Small & Medium Enterprises Development (MSMED) Act, 2006

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) The principal amount & the interest due thereon remaining unpaid at the end of the year		
Principal Amount	–	–
Interest Due thereon	–	–
(b) Payments made to suppliers beyond the appointed day during the year		
Principal Amount	–	–
Interest Due thereon	–	–
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	–	–
(d) The amount of interest accrued and remaining unpaid at the end of the year; and	–	–
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	–	–

* The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with The Company and in cases of confirmation from vendors, interest for delayed payments has not been provided.

42 In light of Section 135 of the Companies Act, 2013, The Company has incurred expenses on Corporate Social responsibility (CSR) aggregating to Rs. 1,200,000 (previous year Rs. Nil).

Disclosure in respect of CSR expenditure is as follows:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a) Gross amount required to be spent by The Company during the year	1,204,592	–
b) Amount spent during the year on the following:		
1. Construction/acquisition of asset		
2. On purposes other than 1 above	1,200,000	–

43 Auditors Remuneration (excluding tax):

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
As Audit fees(including limited review)	70,000	70,000
For Tax audit fees	30,000	30,000
For Certification & other services	–	–
Out of pocket expenses	–	–
Total	100,000	100,000

44 Particulars of investment made/sold during the year as mandated by the provisions of the section 186 of the Companies Act, 2013:

(a) The company has not given any loan or provided any Guarantee during the Financial year March 31, 2019 under Section 186 of the Companies Act, 2013

(b) The company has not made any investment during the Financial year March 31, 2019 under Section 186 of the Companies Act, 2013

45 "Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification/ disclosure."

46 Approval of Financial Statements

The Standalone Financial Statements were approved by the Board of Directors on May 18, 2019.
In terms of our report attached

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

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

Suresh Kumar Aggarwal
Proprietor
M.No. : 090064

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

Place: Chandigarh
Date : 18 May 2019

Neeraj Kaushal
Company Secretary
ACS:A42650

Dhruv Singla
Chief Financial Officer

THERE IS A POWERFUL DRIVING FORCE INSIDE EVERY ORGANISATION THAT, ONCE UNLEASHED, CAN MAKE ANY VISION, DREAM, OR DESIRE A REALITY

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Madan Mohan Singla
Managing Director, Executive

Mr. Vijay Singla
Whole-Time Director, Executive

Mr. Rakesh Garg
Whole-Time Director, Executive

Mr. Mithan Lal Singla
Non-Executive & Non-Independent Director

Mr. Raj Kumar Gupta
Non-Executive & Independent Director
Resigned with effect from September 4, 2018

Ms. Preet Kamal Kaur Bhatia
Non-Executive & Independent Director

Mr. Bhupinder Nayyar
Non-Executive & Independent Director
Appointed with effect from May 17, 2018

CHIEF FINANCIAL OFFICER

Mr. Dhruv Singla

COMPANY SECRETARY

Mr. Neeraj Kaushal
(Resigned with effect from June 30, 2019)

Mr. Mohinder Singh
(Appointed with effect from August 29, 2019)

STATUTORY AUDITORS

Suresh K. Aggarwal & Co.
Chartered Accountants
3230, 2nd Floor, Sector 35-D,
Chandigarh, 160035

SECRETARIAL AUDITORS

S.V. Associates
Company Secretaries
1494, Sector 42-B
Chandigarh, 160036

REGISTRARS & SHARE TRANSFER AGENTS

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

BANKERS

Oriental Bank of Commerce
Chandigarh, Dera Bassi

WORKS

(1)
Gholumajra, Derabassi,
Ambala-Chandigarh Highway,
Distt. SAS Nagar (Punjab)
(2)
Mangaon,
Distt. Raigad, Maharashtra

28th Annual General Meeting
Date: Monday, September 30, 2019
Time: 09:30 A.M.

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

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

Disclaimer: In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussions of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe that we have been prudent in our assumptions. The achievement of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.