



JTL INFRA LTD.
STEEL PIPES

Amongst The
Leading Building Material Solutions Companies



PURPOSE.
POTENTIAL.
PROGRESS.

Annual Report **2021-22**

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www.jtlinfra.com

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Investor Information

Market Capitalisation as on March 31, 2022	: ₹ 1,397 Cr.
No. of Shares	: 5,91,87,150
Face Value of each share	: 2
CIN	: L27106CH1991PLC011536
BSE Code	: 534600
MSEI Code	: JTLINFRA
AGM Date	: Friday, September 30, 2022 at 09:00 A.M.
AGM Mode	: Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

DISCLAIMER

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

WHAT LIES AHEAD

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PURPOSE. POTENTIAL. PROGRESS.



At JTL Infra, our endeavours have always been close to our vision. They have helped us establish the Company among the leading industry names in sustainable Galvanised and MS (Black) Steel Pipes & Hollow Section and Solar Structures. Through our **PURPOSE**-driven action plan, we aspire to make sustainable future, a reality by combining ethics, creativity, and smart thinking while also keeping the stakeholders' best interests in mind.

We emphasise building our **POTENTIAL** for a better tomorrow while giving our best today. For over three decades, we have been offering best-in-class ERW pipes. Also, we are on a quest to cater mass-consumption demand and increasing our wallet share of value-added products to our clients, following industry standards, ethics and transparency.

We plan to expand our capacity to second phase by 2024-25 while further strengthening our product portfolio to better serve future needs. We are determined to tap new business opportunities from domestic and international market in infrastructure, making use of the prospects resulting from the broadening metro network, modernising railways, Har Ghar Nal se Jal Yojana and emerging opportunities in solar. Going ahead, we will remain committed to pursuing consistent

PROGRESS through our persistent efforts to enhance our capabilities, planning and execution.

PERFORMANCE THAT REINFORCES POTENTIAL

Quarterly Snapshot of 2021-22

	Q1	Q2	Q3	Q4
Revenue (₹ in Cr.)	179.02	263.09	232.45	301.15
Change as compared to the quarter of 2020-21	252.70	229.35	131.21	47.49
EBITDA (₹ in Cr.)	10.87	19.47	19.1	23.13
Change as compared to the quarter of 2020-21	362.55	261.82	122.61	40.16
PAT (₹ in Cr.)	8.05	12.95	13.02	16.00
Change as compared to the quarter of 2020-21	544	351.21	159.36	46.52

Snapshot of 2021-22

Financial

975.7 Cr.
Revenue

72.5 Cr.
EBITDA

7.4 %
EBITDA Margin

50 Cr.
PAT

5.1 %
PAT Margin

8.45
EPS

Operational

1,48,276 Tons
Sales Volume

854.6 Cr.
Domestic Revenue

121.1 Cr.
Export Revenue

EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortisation.

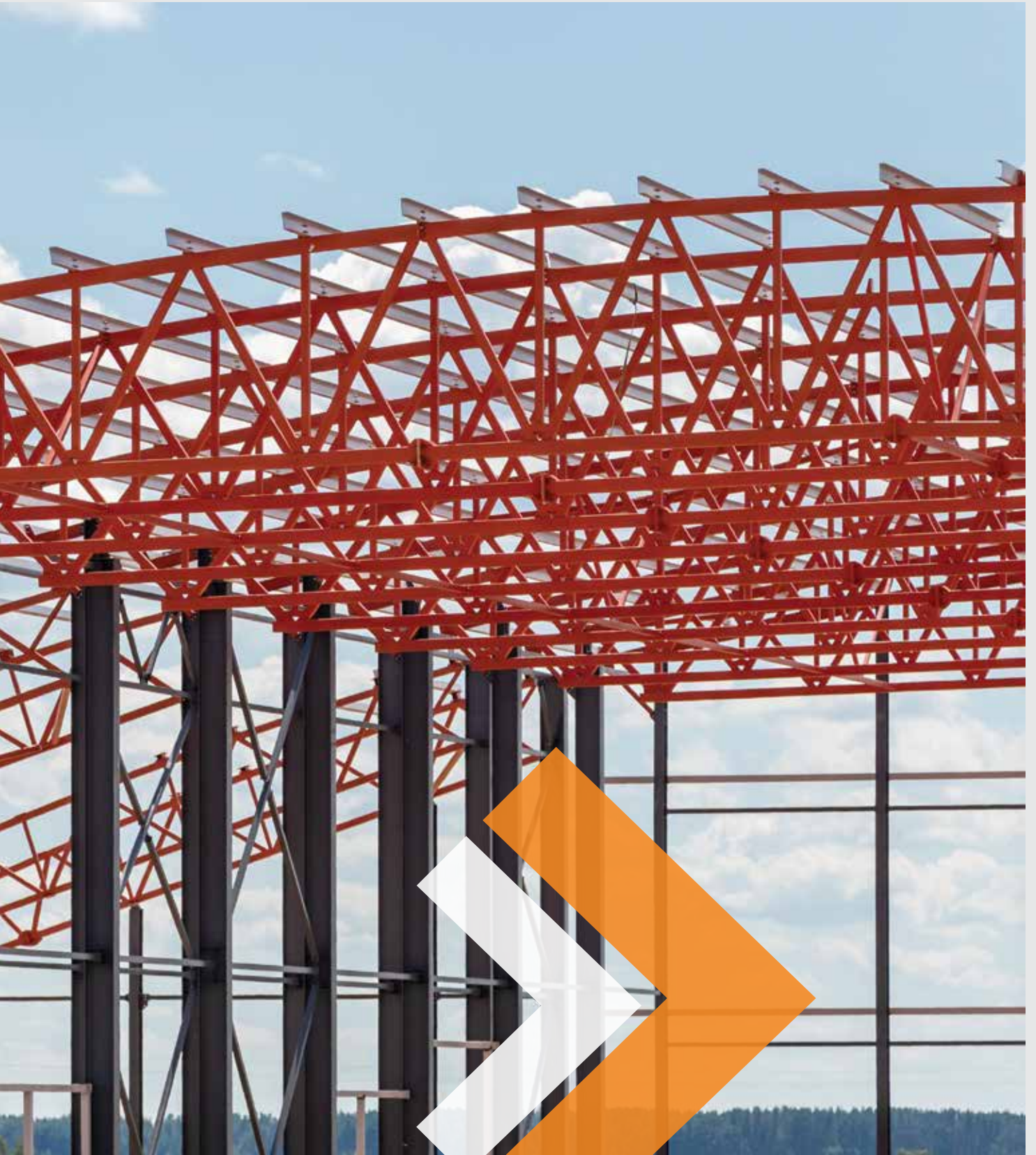
PAT: Profit After Tax. **EPS:** Earnings Per Share.



JTL INFRA: AT A GLANCE

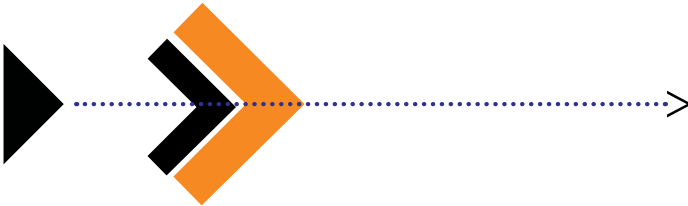
JTL Infra has a legacy of 31 years and is among India's leading manufacturers of Galvanised and ERW (Black) Steel Pipes & Hollow Section and Solar Structures.





JTL Infra's ('the Company' or 'JTL' or 'JTL Infra') operations are underpinned by the Company's industry-leading product portfolio, best-in-class manufacturing capabilities and wide distribution network. We combine our passion and excellence to manufacture Electric Resistance Welding (ERW) pipes, galvanised pipes, solar structures, scaffolding pipes, road crash barriers and other value-added products. These products have applications in various industries, including water transportation, agriculture, infrastructure, solar power, green houses, chemicals, sign posts, automotive, consumer durables, engineering and oil and gas among others.

JTL Infra has a pan-India presence and a global reach, serving continents such as Europe, Africa, Asia, Australia and North America. The Company has three state-of-the-art manufacturing units – two are located in Punjab, Mandi Gobindgarh and one plant strategically located in Mangaon, Raigad, Maharashtra. Through technological advancement, expertise, and adherence to high industry standards, the Company strives to achieve constant growth while responsibly delivering towards health, safety and the environment. Thereby, ensuring that our actions remain aligned to our business purpose, aimed at building business potential for tomorrow and achieving progress.



3

State-of-the-Art Manufacturing Facilities

600+

Talented and Skilled Team

61

Acres
Total Land Bank Area

20+

Export Countries

3

Decades of Rich Experience

300+

Distributors and Retailers

~4,00,000

Total Installed Capacity

Our Vision



To produce and continually develop quality products with highest possible standards. The Company will always strive to service its customer with utmost integrity and to their complete satisfaction. It is the Company's goal to ensure its mission by continues self-improvement growth in its operations

Our Mission



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

Our Values



Service

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

Sustainability

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

Idea

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



What Sets Us Apart



Most trusted industry brand 'JAGAN' with credibility of three decades



Strong & diversified product portfolio to cater to diverse industries with 1000+ SKUs

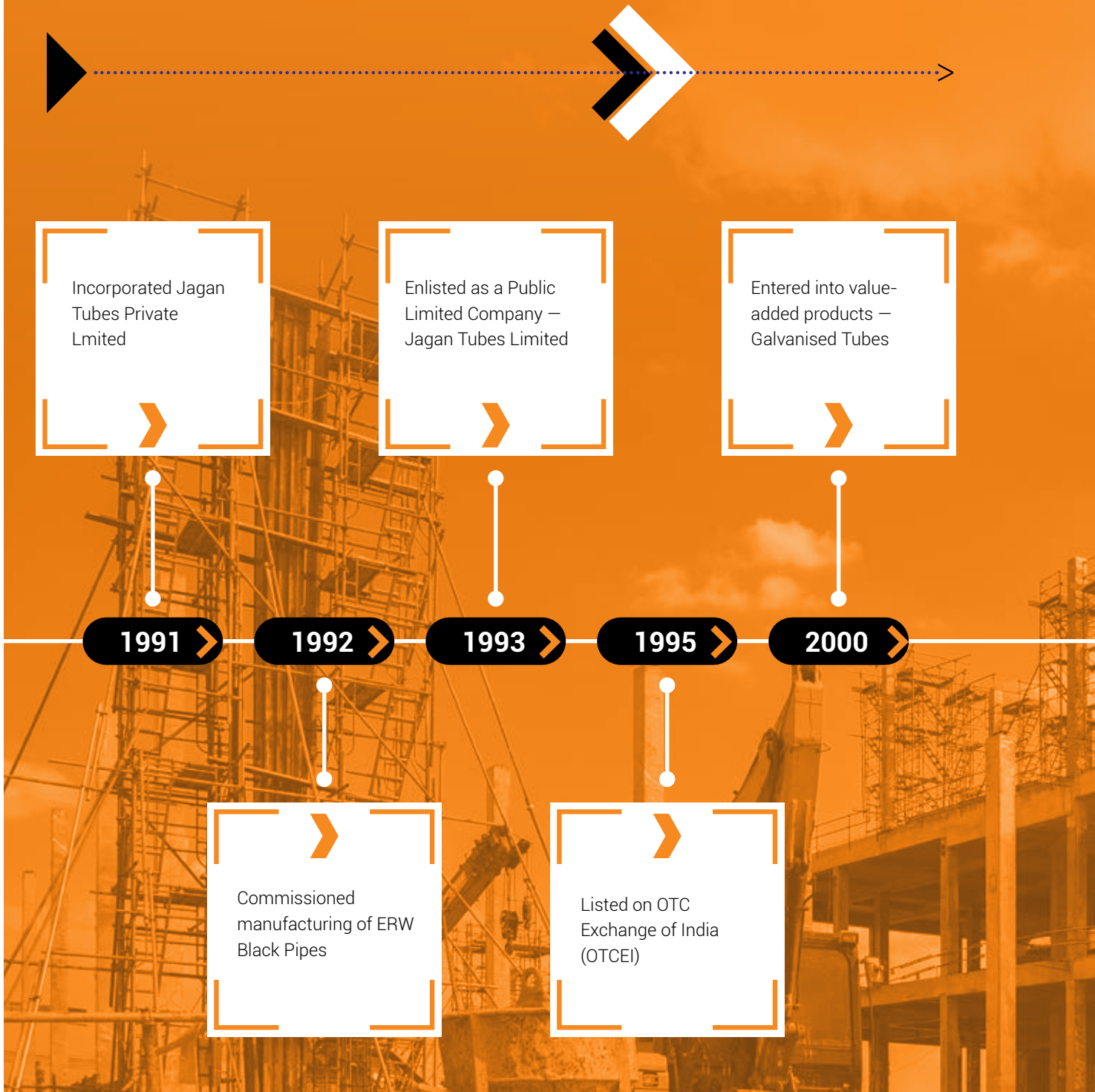


State-of-the-art manufacturing facilities to cater pan India and overseas demand



Robust sales & distribution network pan India

OUR PURPOSEFUL JOURNEY SO FAR





Changed the Company's name to JTL Infra Limited

2008

2012

Commissioned state-of-the-art facility with the capacity of 1,00,000 MTPA in Mangaon, Mumbai

2018

2020

Listed at Bombay Stock Exchange (BSE)

Acquired all movable and immovable assets of Promoter Group entity, Jagan Industries Limited

Merger
Board approved merger of Chetan Industries Limited (Transferor) with JTL Infra Limited (Transferee)

NSE Trading Approval
Permitted the trading of the Company's shares at NSE w.e.f. December 23, 2021

Commissioning of Expanded Capacity
Expanded capacity of 1,00,000 MTPA at Mangaon and commenced operation

2022

PRODUCT MIX STRENGTHENED BY PURPOSE OF SERVING

The quality and long life of JTL Infra's products forms the foundation of its business. The Company focuses on manufacturing steel products that offer long-term value creation. A capable product mix further allows the Company to strengthen its potential, for effectively delivering on its commitments with every passing year.



HOT-DIPPED GALVANISED STEEL TUBES AND PIPES

The Company manufactures a large set of galvanized steel tubes & pipes that is catered to both domestic and overseas.

End-Use



- Agriculture
- Water Distribution
- Greenhouse
- Pump & Water Conveyance



ERW BLACK & HOLLOW STEEL TUBES AND PIPES

The Company has a widely renowned capacity for steel pipes and hollow tubes.

End-Use



A. IRRIGATION & AGRICULTURE

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

B. CONSTRUCTION & BUILDING MATERIAL



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

C. ENERGY & ENGINEERING



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

D. CORE INFRASTRUCTURE



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

E. HEAVY VEHICLES



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



SOLAR MODULE MOUNTING STRUCTURES/PANELS

Solar module mounting systems are used to secure solar panels to surfaces, such as roofs, building facades or the ground. These systems typically allow for Building-Integrated Photo-voltaic (BIPV) models, wherein solar panels are added to the roof or other parts of a building's structure. The application areas are residential, commercial, industrial, or utilitarian sectors, primarily.

End-Use



- Electrical Engineering, Procurement, and Construction (EPC) companies



PORTFOLIO

DRIVING PROGRESS

Being a customer-centric company, JTL's utmost priority is ensuring customer satisfaction. Its unwavering commitment to creating high-quality products has helped the Company gain a notable clientele in domestic and international markets. The Company's elite clientele portfolio, built over the years, has contributed significantly to its business' success. Additionally, by gauging better industry insight, the Company strives to enhance offerings while driving higher customer satisfaction.

Our Direct Clientele



Our Distributing Channel



PROGRESSING WITH POTENTIAL: MISSION 1 MILLION MT

Business Transformation for Phase I and II

How we will make it	The JTL Way	Building potential to deliver better
Phase I 2015-2020	<ul style="list-style-type: none"> Established strong market network Prepared ground for exports Expanding product offerings by adding Galvanised section and Solar section 	<ul style="list-style-type: none"> Capacity expansion by adding new green field project in Mangaon, Maharashtra with 1 lac Metric Ton
Phase II 2021-2025	<ul style="list-style-type: none"> Increase capacity utilisation of completed expansions Increase wallet share of value added products as well as expand product range Strengthen domestic presence with deeper penetration and creation of strong brands Expand into new export regions and increase business with existing partners In 2021-22, purchased all movable and immovable assets from Jagan Industries Pvt. Ltd, Mandi Gobindgarh adding capacity 1 lakh metric tons In 2021-22, capacity expansion of 1 lac MT capacity in Mangaon for higher dia pipes, tubes and hollow section 	<ul style="list-style-type: none"> Undertaken capacity expansion for Phase II To setup capacity of 1 Million MT, including 2 lac MT Merger of Chetan Industries with JTL (12% dilution, advanced state of completion) Expansion of capacity by another 1 lac metric tons in Mandi Gobindnagar and it is expected to be completed in 2022-23. Capacity standing at 4 lac ton in JTL, further, 6 lac ton capacity anticipated by year end.

We have enhanced the capacity with DFT line which will increase the possibility to manufacture any customised size of Hollow Section without roll change.

STRENGTHENING PRESENCE FOR ENSURING PROGRESS

The Company endeavours to strengthen the business' geographical presence while adding more customers to the portfolio. Thus, complementing business strategies towards achieving further progress.

National Presence



We deliver our premium quality products across length and breadth of India.

84% Domestic Revenue

Global Presence



JTL Infra has been continuously supplying products to numerous clients worldwide, which is a testimonial of the JTL Infra products' continued acceptability and applicability.

16% Exports Revenue



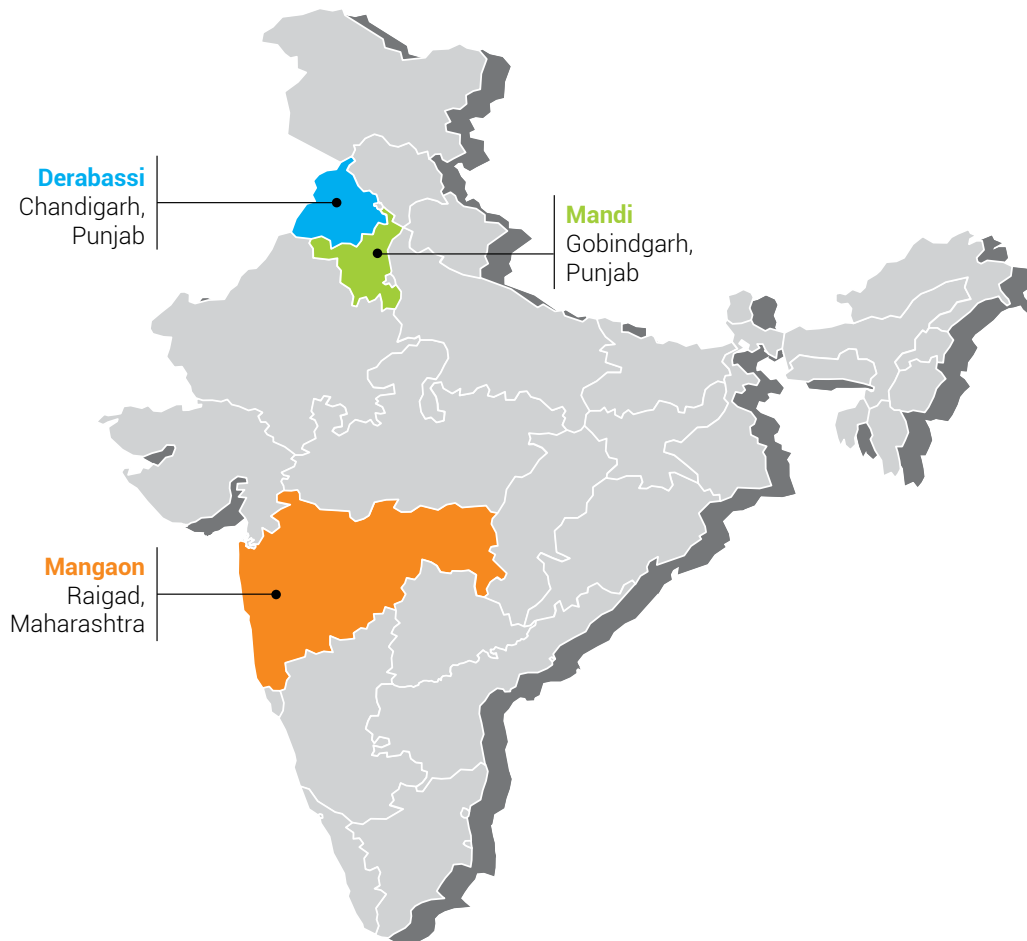
Exporting Countries

Europe	Africa	Asia	Australia	North America
Belgium Germany Greece	Botswana Ethiopia Guyana Mozambique	Hong Kong UAE	Australia	West Indies

Our Manufacturing Facilities

Unit-I	Unit-II	Unit-III
<p>Derabassi Chandigarh, Punjab</p> <p>Products: ERW, GI and Solar</p> <p>Capacity 1 lac MTPA</p>	<p>Mangaon Raigad, Maharashtra</p> <p>Products: ERW, GI and Solar</p> <p>Capacity 2 lacs MTPA</p>	<p>Mandi Gobindgarh, Punjab</p> <p>Products: ERW</p> <p>Capacity 1 lac MTPA</p>

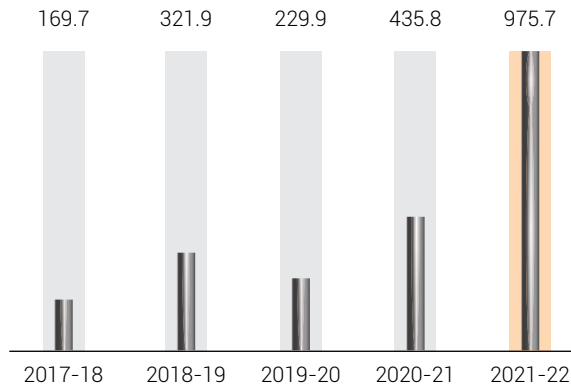
JTL Mangaon's location near the port will aid in attaining larger export turnover, as seen by the current year's export turnover.



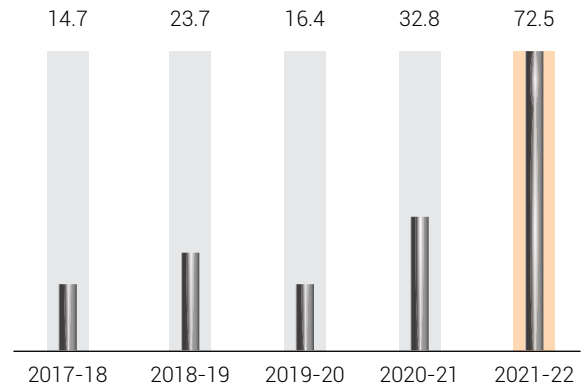
Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/ states do not necessarily reflect the actual position.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

NUMBERS REFLECTING POTENTIAL

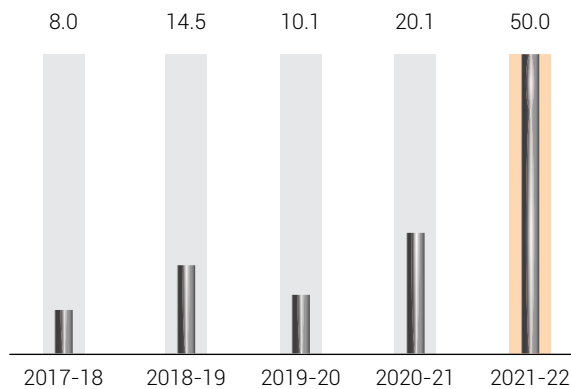
Revenue (₹ in Cr.) **5-Year CAGR 42%**



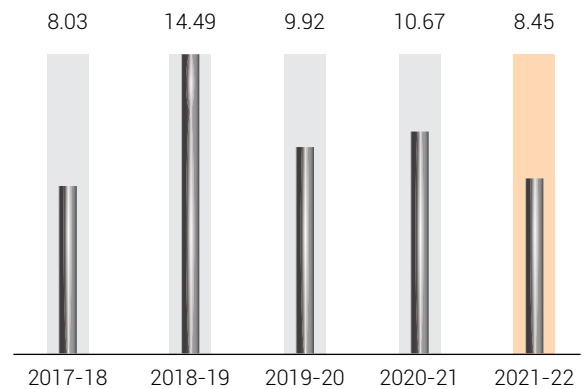
EBITDA (₹ in Cr.) **5-Year CAGR 38%**



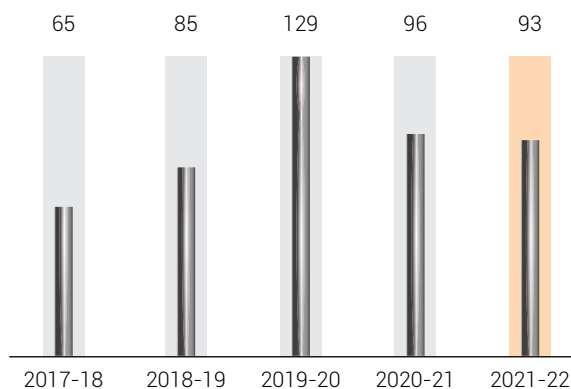
PAT (₹ in Cr.) **5-Year CAGR 40%**



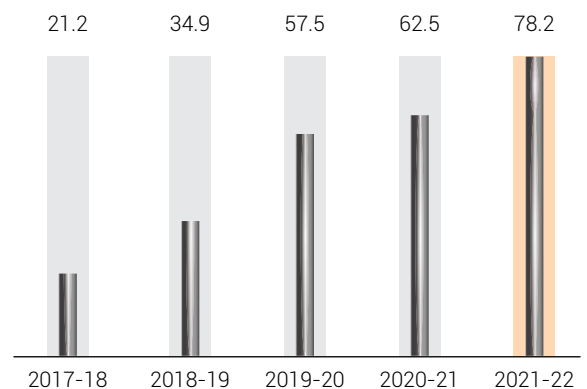
EPS (₹)



Net Working Capital Days (Nos.)

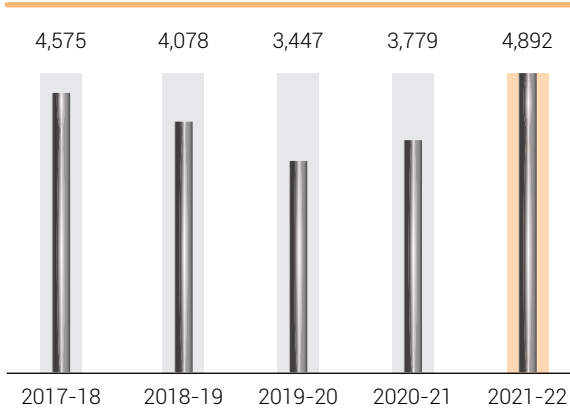


Net Debt* (₹)

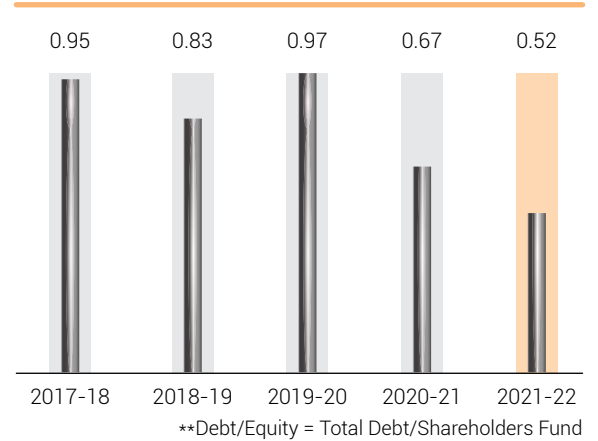


*Net Debt = Total Debt - Cash and Cash Equivalents

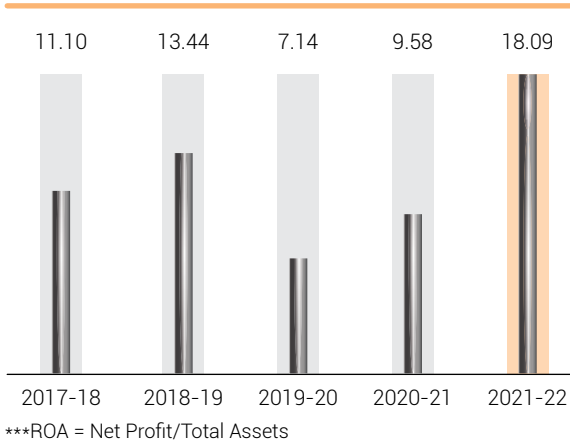
EBITDA/Ton (₹)



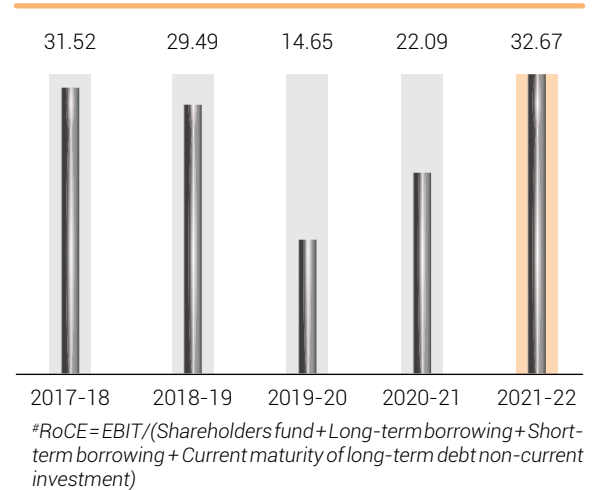
Debit/Equity** (X)



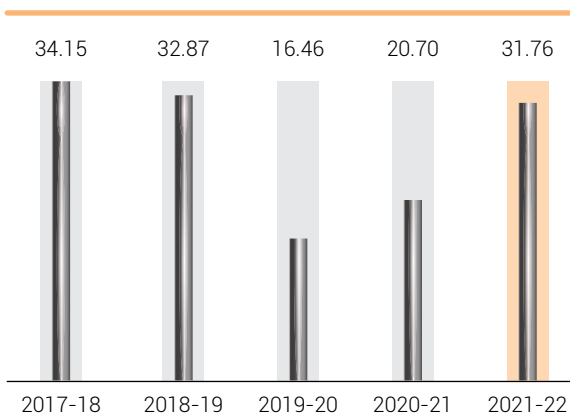
ROA*** (%)



RoCE# (%)



RoE## (%)



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



LETTER FROM THE MANAGING DIRECTOR



Our well-thought-out, finely crafted, and efficient product portfolio, has prepared us to capitalise on the upcoming demand.



Dear Shareholders,

I am pleased to present our Company's Annual Report for 2021-22, and I hope this letter finds you safe and healthy.

2021-22 was no less than a year of unprecedented events. During the year, our country faced a series of uneven challenges, the year began with the challenges of Covid-19 pandemic, such as supply chain disruptions and inflationary pressures and the year ended with the Russia-Ukraine conflict. Both the events have largely impacted the economy in the demand and supply front. However, mass vaccination drives, Government monetary infusion schemes, regain in consumer spending and reopening of business activities led to improved economic sentiments.

Our social-community relationships have deepened over the years, as we remained committed to our responsibilities, despite the unprecedented times.

Our mission of capacity expansion to 1 Million MT demonstrates our potential to deliver better while improving our strategies.

People showed great optimism, which boosted the economic revival. Despite the challenges, the India's GDP rose 8.7%, making India the fastest-growing major economy.

At JTL Infra, we maintained our growth momentum despite the temporary hiccups. With the easing of restrictions, the operations resumed to the pre-pandemic levels. We delivered a strong performance across our business segments, led by a rebound in demand and a favourable macroeconomic environment. Our customers remain the focal point of our planning and execution, as we strive to achieve customer satisfaction while serving our business purpose of providing better and better.

We have consistently worked on our preparedness against uncertainties by continually enhancing capabilities, thus building potential. To this end, we announced the merger of Chetan

Industries Limited and implemented backward integration to optimise business' operations and profitability. This will further support us in efficient inventory management, and procurement of raw materials, among other areas of business. During the year, our Company expanded a capacity of 1,00,000 MTPA at Mangaon and commenced operations also, sales volume of value-added products increased by 35%. Along with this, our Company was allocated 20,000 tons of GI pipe with the approx. order value of 300 Cr. under Jal Jeevan Mission (in the state of Jammu Kashmir). Our mission of capacity expansion to 1 Million MT demonstrates our potential to deliver better while improving our strategies. Thereby, tapping business opportunities such as following the metro network expansion, railway modernisation, Har Ghar Nal se Jal Yojana and solar, in the domestic and international real estate construction market. Backed by these endeavours and action plans, we strive to achieve consistent progress in strengthening our industry presence.

Our Performance in 2021-22

During the year, the pandemic-led challenges affected our business. Despite the challenges, our adaptability, flexibility and tenacity, along with our stakeholders' unwavering support, helped us achieve robust performance. Our revenue grew to 975.7 Cr. in 2021-22, compared to 435.76 Cr. in 2020-21, witnessing a growth of 124%. EBITDA increased to 76.08

Cr. in 2021-22, as compared to 37.40 Cr. in 2020-21, recording a growth of 103%. EBITDA margin dipped slightly by 55 bps to 7.55%, from 8.10%, owing to the hike in raw material prices. The profit after tax was marked at 50.02 Cr. in 2021-22, compared to 20.06 Cr. in 2020-21, witnessing a growth of 150%. Earnings per share for 2021-22 was marked at 8.45. Furthermore, our sales volumes increased by 70.9% to 1,48,276 metric tons, from 86,771 metric tons. We also paid a dividend of 20% to our shareholders in 2021-22.

Industry Performance and Opportunities

The Iron and Steel sector is vital and contributes largely to the country's GDP growth. The industry has a huge demand in the economy due to the high usage of steel products in various industries such as construction, automotive, and other manufacturing sectors. According to IBEF, crude steel production in India is estimated to reach 120 Million tons (a hike of 18%), driven by the rising demand from various sectors and industries. The Indian structural steel market is anticipated to grow 13 Million tons by 2023 and 22 Million tons by 2030, led by increased investment in highways, bridges, flyovers & public utilities. Furthermore, the Government expenditure of 19,000 Cr. on constructing 100 new airports and enhancing existing airport infrastructure in the country, especially in smaller cities, by 2024, caters us with new opportunities. The Global Electric

Resistance Welded (ERW) Pipes and Tubes market is anticipated to reach 85.3 Million tons by 2026. We are expanding our capacity to 1 Million MT to tap the emerging opportunities in a phased manner. Moreover, due to the new synergy with Chetan Industries, we are aiming to acquire a larger market share by expanding our manufacturing capabilities. Going ahead, the Jal Jeevan Mission (JJM) – which aims to deliver safe drinking water to all 180 Million rural households by 2024 – offers growth prospects as one of India's largest infrastructure investments, with a planned investment of USD 50 Billion.

Environment, Social and Governance (ESG)

Environment

Our Company is well-aware and committed to a cleaner, greener, healthier environment. We firmly believe in protecting our environment. In line with the same, we are optimising our energy source by installing solar rooftop panels and have also worked out an effective water recycling plan. Furthermore, we are focusing on increasing green covers through tree plantation programmes around our facilities.

Social

Since the beginning, our Company has emphasised giving back to society and nurturing social well-being. We have undertaken extensive initiatives within our CSR policy framework to develop society. Our social-community relationships have deepened over the years, as we remained committed to our responsibilities, despite the

Our Company's investment in capacity expansion, along with our broadening domestic and global presence, gives us the confidence of being on the right path.

unprecedented times. Our foremost priority has always been our employees' and other stakeholders' health and safety. We continue to impart additional training and skill development to our employees and local workers for holistic growth. With all these activities, we also proactively contribute to global sustainable development efforts.

Governance

Transparency and excellent corporate governance will always be at the centre of our business. We ensure morally right and fair business practices with the help of a strong and diverse Board of Directors, which reflects in our performance.

Road Ahead

The market optimism that was witnessed near the closure of the previous fiscal year gives us hope that 2022-23 will see more resilient customer demand in the segments and markets where we have a presence. Our well-thought-out, finely crafted, and efficient product portfolio, has prepared us to capitalise on the upcoming demand. Our Company's investment in capacity expansion, along with our broadening domestic and global presence, gives us the confidence of being on the right path. Our

fundamental focus continues to be on tapping emerging opportunities in infrastructure, solar and to strengthen our product portfolio.

Note of Thanks

I would like to express my gratitude to the whole team and all our stakeholders, who have stood tall in every situation. I whole-heartedly thank all our customers for their continued trust in JTL Infra. I am also thankful to all my fellow Board members for their guidance and support in the challenging environment, which tested the organisation's mettle during the

year. On behalf of the Board and Management of JTL Infra, thank you all for being a part of our progressive journey.

Best Wishes,

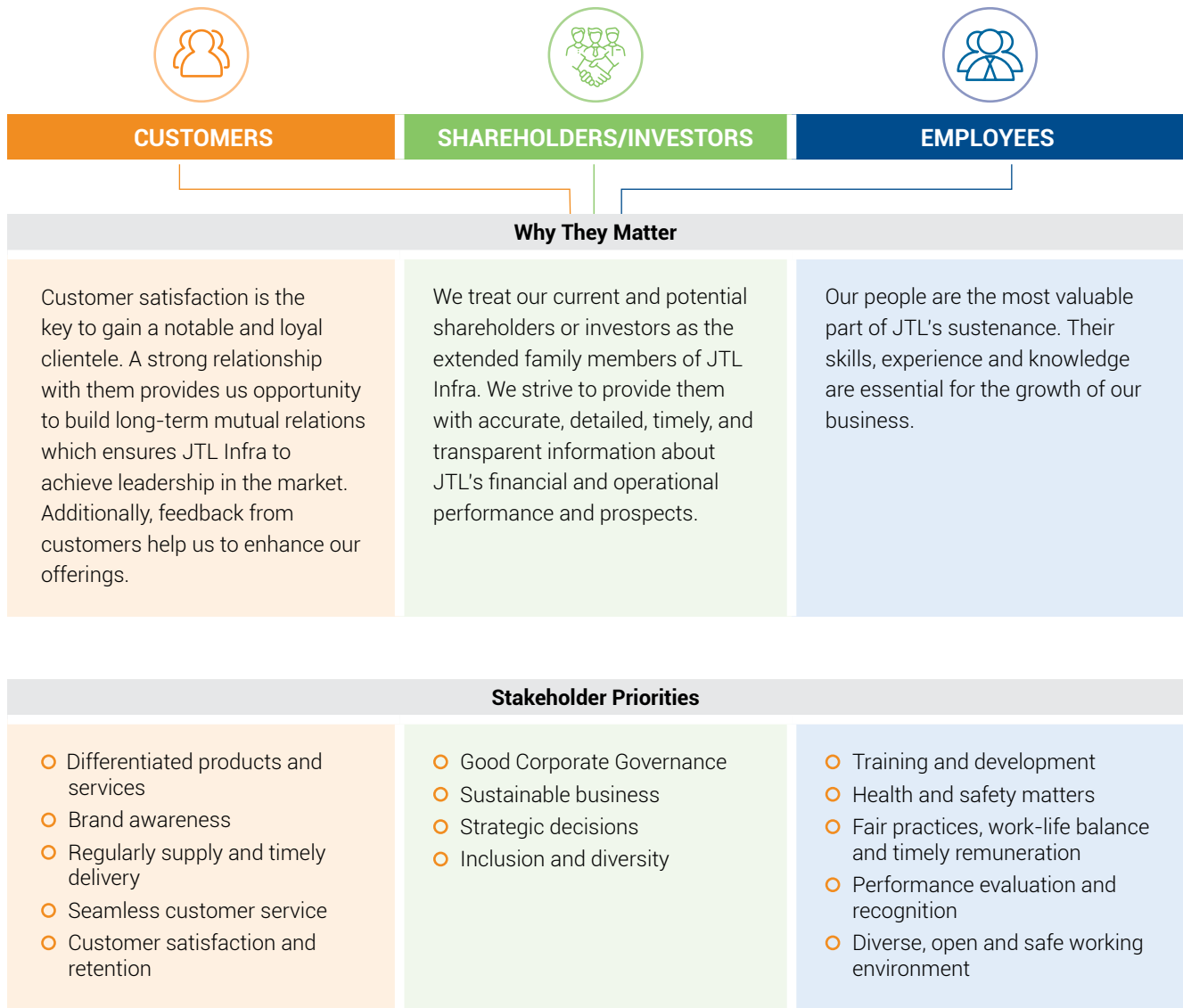
Madan Mohan Singla

Managing Director



STAKEHOLDER ENGAGEMENT

At JTL Infra, we prioritise maintaining trust and transparency with our stakeholders to nurture strong stakeholder relationship and reputation in the industry. Our stakeholders include employees, investors, suppliers, customers, community and among others, that are potentially related to/affected as a result of our activities and products. By engaging with stakeholders on a regular basis, we engage into doing ethical business and focus on improving the reliability of our products for preserving our stakeholders' faith in us, as we strive to deliver long-term, sustainable value.





SUPPLIERS/PARTNERS	GOVERNMENT/REGULATORS	COMMUNITY
---------------------------	------------------------------	------------------



Why They Matter

Our operations are inextricably linked to the timely availability of supplies, the quality of raw materials, and the services we procure. These, in turn, have a significant impact on the efficiency of the manufacturing process.

We maintain transparency with the Government and regulatory bodies for ensuring compliance and business continuity in the face of changing policies. We also collaborate with Government agencies to create a positive business ecosystem.

Our CSR team engages and maintains trustworthy, long-lasting relationship with the society wherein we operate. Further, it allows us to identify community needs and measure the impact and outcomes of our CSR initiatives.

Stakeholder Priorities

- Fair and ethical procurement & engagement practices
- Pricing and timely payment
- Addressing supplier grievances
- Satisfactory service
- Healthy relationship management

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

- Community welfare initiatives
- Social upliftment
- Water conservation and using renewable source of energy
- Providing employment to locals
- Focus towards sustainability



CUSTOMERS	SHAREHOLDERS/INVESTORS	EMPLOYEES
------------------	-------------------------------	------------------

Engagement Mode

- | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ○ Regional Meets ○ Emails, calls, SMS, website, postal, brochures and catalogues ○ Social media communications ○ Marketing team and senior maangement visit | <ul style="list-style-type: none"> ○ Investor calls ○ Analyst meet ○ Press releases ○ Annual General Meeting | <ul style="list-style-type: none"> ○ E-mails, one-on-one and group meetings ○ Training and development workshops ○ Health initiatives ○ Engagement initiatives |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

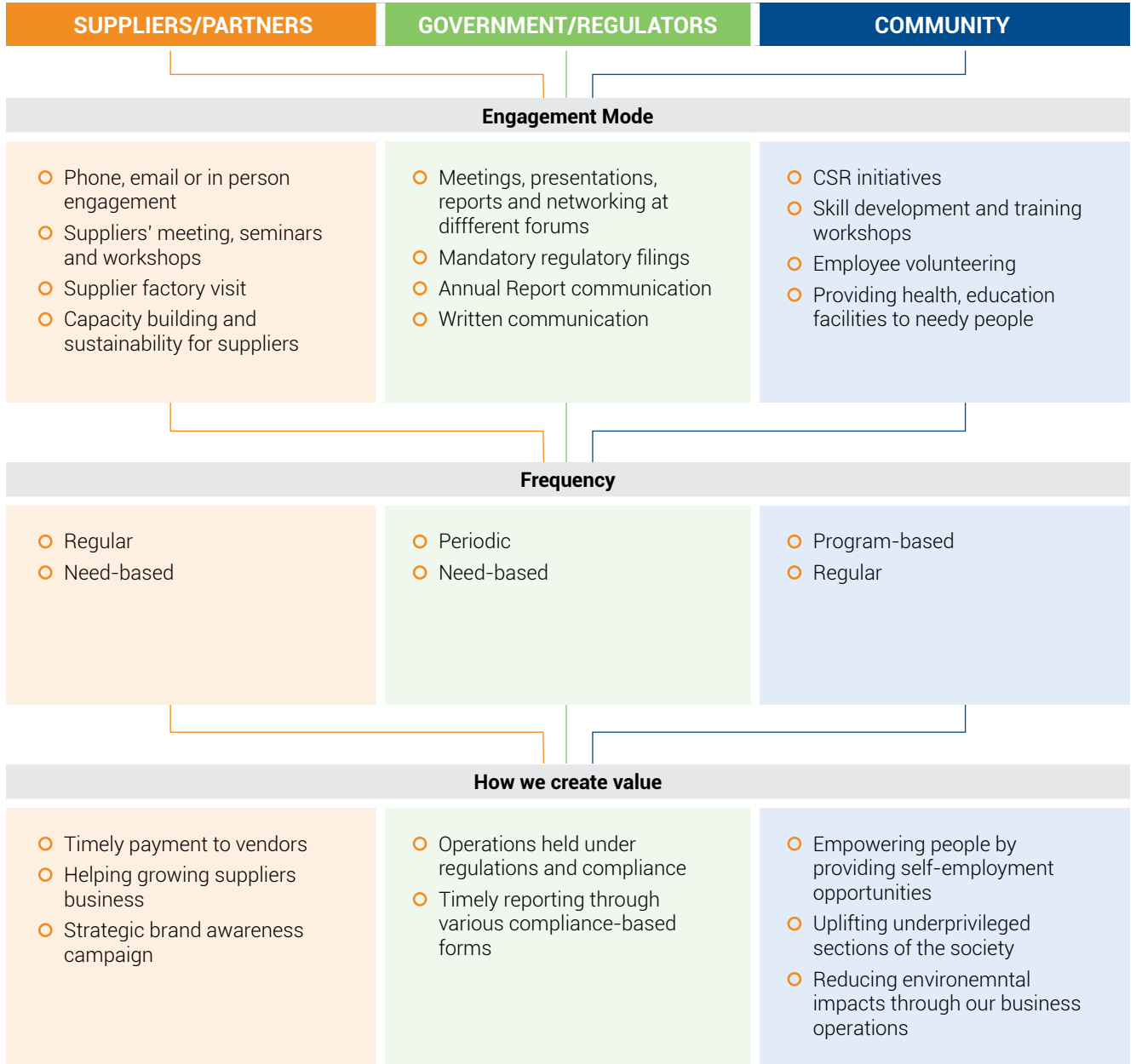
Frequency

- | | | |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ○ Regular ○ Periodical ○ Annual ○ Need-based | <ul style="list-style-type: none"> ○ Regularly ○ Quarterly ○ Annual ○ Need-based | <ul style="list-style-type: none"> ○ Regularly ○ Monthly ○ Quarterly ○ Need-based |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|

How we create value

- | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ○ Develop quality products as per customers demand ○ Equal and fair treatment of customers ○ Accepting every complaint of the customers and resolving it | <ul style="list-style-type: none"> ○ Sound and transparent corporate governance policies ○ Timely engagement with shareholders ○ Maintain ethics and compliance | <ul style="list-style-type: none"> ○ Attracting eligible employees ○ Encourage diversity and inclusivity in the workplace ○ Focus on healthy and safety management |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|





OUR OPERATING LANDSCAPE

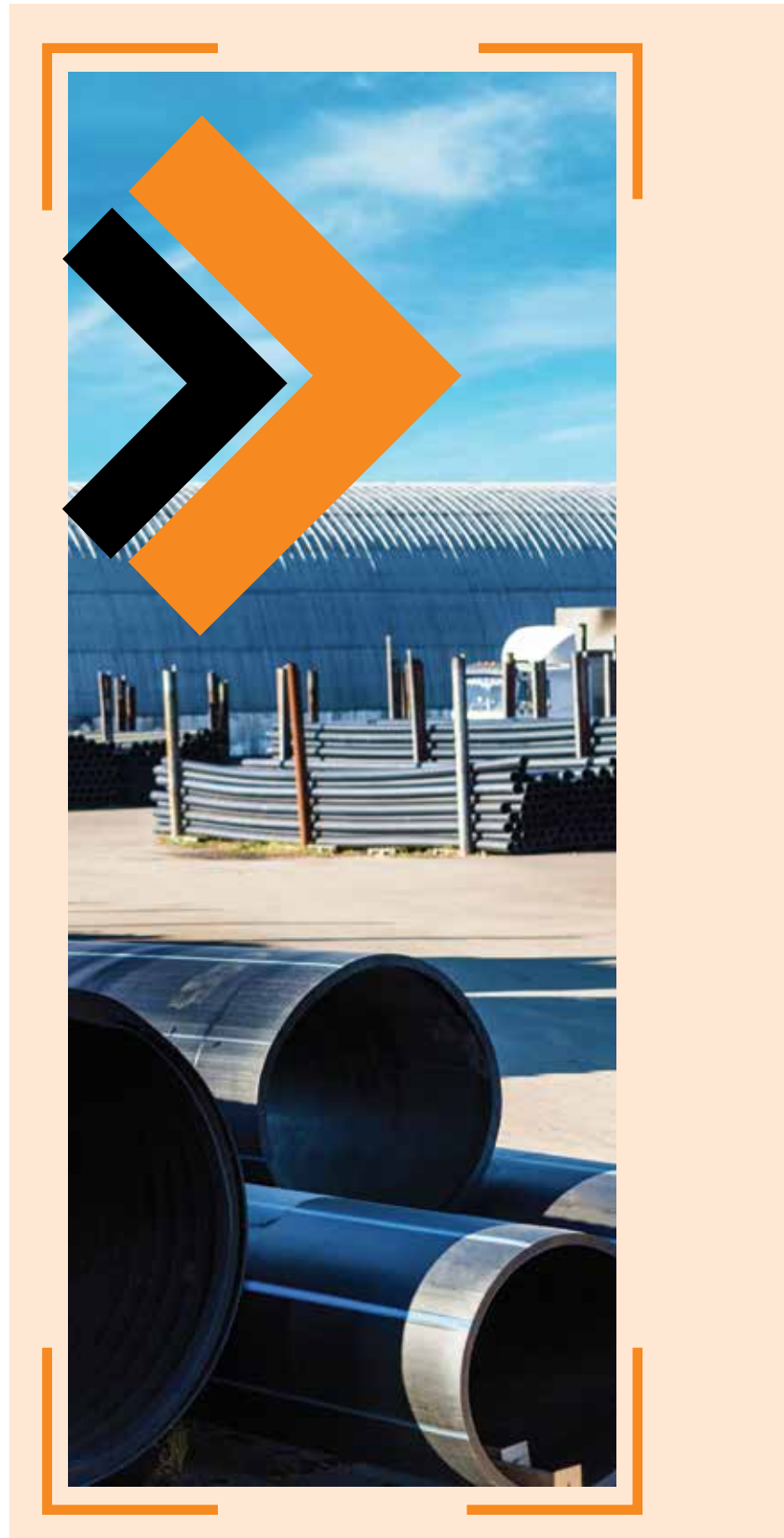
Economic Condition

The year 2022 began with the second wave of the Covid-19 pandemic which aggressively spread across the country. However, India quickly recovered from the situation owing to the immediate actions taken by the Government and the nation's preparedness. As the Indian economy moved towards recovery, its pace was interrupted by a subsequent third wave. The year ended with the Russia-Ukraine war, causing food, fuel, and commodity prices to skyrocket, impacting businesses and lives, in all forms whether minor or major. Therefore, aggravating the economic woes to an extent that it continues to threaten the economic growth potential ahead.

Industry Opportunity

JTL is eyeing upon the various developments in the industry to spot and tap growth opportunities ahead. These opportunities are mainly a result of the structural changes in the industry and evolving consumer trends.

India's real GDP is USD 3.05 Trillion, making it the world's sixth-largest economy. The Government's ambitious plan to further make it a USD 5 Trillion-economy has raised emphasis on infrastructural development, resulting in a structural shift. Thus, opening up new opportunities for building material manufacturers. In addition, implementation of favourable supportive monetary policies is fuelling economic growth, enabling disposable income for the young and progressive population.



Highlights of the the Year

Q1 2021-22

After six months of adapting to the new normal, the pandemic disrupted lives with subsequent waves and spread of new Covid-19 variants. The impact was significant, but the pandemic wave lasted much shorter than the first wave.

JTL's Take

The quarter overall was good for our business. JTL registered a healthy sales volume of 29,235 MT in Q1 2021-22. The Company's Derabassi (Punjab) plant along with the Mangaon, (Maharashtra) plant and Mandi (Gobindgarh, Punjab) plant contributed to this growth significantly, leading to additional growth. The second wave of Covid-19 and subsequent lockdowns negatively impacted our business operations during the quarter. Despite these downturns, our Manegaon and Derabassi unit registered good volumes of export of approx. 4,300 MT. Additionally, to bolster our market share and further strengthen our positioning in Punjab Region, we initiated our branding campaign and acquired new dealers in the region.

Q2 2021-22

The economy showcased a rebound after the second wave of pandemic as economic activities returned to normalcy.

JTL's Take

The Company registered a healthy growth by attaining highest sales volume ever in the Q2 2021-22, with 40,180 MT. The sales volume increased by 37.44% Q-o-Q and 170.41% Y-o-Y. The ramping up of other facilities continued to effectively contribute to this growth, setting all-time high record.

Q3 2021-22

The economic resurgence continued to persist, with economic activity picking up in every sector of the economy.

JTL's Take

The quarter remain stronger on the note of JTL registering highest sales volume ever of 34,612 Metric Tonnes. The sales volume increased by 77.39% YoY. Furthermore JTL received order of 1,000 MT of Galvanized Pipes from Himachal Government for the Jal Jeevan Mission. Along with this, the Company has done capacity addition of 1 lac MT each at existing units at Mangaon (Maharashtra) and at Mandi Gobindgarh (Punjab).

Q4 2021-22

The quarter was impacted by the Omicron variant, followed by the Russia-Ukraine crisis which resulted in an unprecedented spike in prices of fuel and commodities. Simultaneously, disrupting the global supply chain.

JTL's Take

The year ended with a remarkable growth of JTL Infra. The business registered the highest sales volume ever of 44,158 MT in Q4 2021-22, owing to the better availability of raw material, coupled with strong recovery in the domestic market and good growth in exports. The volume increased by 27.3% Q-o-Q and 14.1% Y-o-Y. Additionally, the domestic contribution was 92% while export was 8% of the total volume.

ESG PROPELLING OUR PROGRESS IN PEFFORMANCE



ENVIRONMENTAL STEWARDSHIP



JTL Infra prioritises environmental sustainability and recognises the significance of taking proactive measures to reduce the Company's environmental footprint. The Company is incorporating environmental sustainability into products, operations, and culture in order to promote efficiencies and responsible resource usage while also creating comfortable, safe, and healthy workplaces for all stakeholders. We realise that that climate change is one of the most urgent environmental and social concerns today. Thus, to contribute towards tackling the same, we are manufacturing our products innovatively, in a matter that will aid and accelerate the transition to a low carbon economy.

Climate Change



JTL Infra does recognise the climate change as a priority area and is committed to reduce the emissions generated by the operations. The Company has planned to take actions that can lower global warming potential while manufacturing steel tubes and pipes. Our team assesses the business' environmental impact and carves out an action plan to mitigate the same. We also plant trees to encourage afforestation, around our facilities and offices.

Energy Management



Energy management is among our prime focus areas. It impacts the functioning of our manufacturing facilities. We have installed energy-saving appliances that prevent heavy usage of energy in the facilities. Furthermore, we have also replaced the lamps with LED lights at our offices.

Renewable Energy Utilisation



JTL Infra is committed to using renewable source of energy. In this direction, the Company has invested towards installing solar rooftop panels at all the worksites. We are looking forward to undertake measures that can reduce energy usage in our business operations, in the best way possible.



Water Conservation



JTL Infra is undertaking water conservation initiatives such as rainwater harvesting, recycling of water and reducing water conservation. We are using water sprinklers to reduce water while gardening. Cumulatively, we intend to save water for the future generations on this planet.

Waste Management



JTL Infra is taking proactive steps to reduce waste created at production sites while maintaining a focus on long-term business operations. We ensure that the waste generated by our operations is managed and disposed of responsibly, in accordance with all statutory requirements. Our operational efficiency enables us to conserve resources and reuse waste that is appropriately and effectively treated at the manufacturing facilities.

Tree Plantation Drives



We plant saplings around our facilities to increase green cover and contribute towards environment sustainability. Thus, contributing towards safeguarding environment.



SOCIAL COMMITMENTS



JTL Infra strives to work every day with the greatest levels of integrity and operational excellence in order to meet the expectations of our stakeholders. We identify and promote our employees' integrity, knowledge, innovation, skill, diversity, and teamwork. We work on the premise of success and achievement through strong business procedures. We aspire to bring happiness and spiritual success to the people of India, including our employees, shareholders, customers, and local communities.

The CSR wing of the Company undertakes various initiatives underin the areas of health & social welfare. The Company constituted a committee under the nomenclature of Corporate Social Responsibility Committee, comprising three out of six of our Executive Independent Directors, who are now responsible for monitoring and assessing the policy from time-to-time and ensuring conduct in that respect. Besides this, the Company is also actively supporting various initiatives for the betterment of the locals of the vicinity where the project of the Company is situated at Gholumajra.



People

At JTL Infra, people are our key focus area. We believe in the notion of continuously training our employees to make them future-ready. It is their dedication and hard work that gives us a competitive advantage. We focus on bringing talented people on-board, sharpen their skills through training and also motivate them to interact and innovate with experts to upgrade their skills.

We have a comprehensive training structure that is laid down for all the employees. In addition to the induction training, regular training on job-related modules is also provided to help employees improve continually in the performance of their duties. Such initiatives aid in attracting and retaining the best people in the industry. Safety training is also a part of our entire training module and is a mandate for all the employees.





Community

At JTL Infra, we value the rights of Indigenous People, especially their rights to self-determination and the preservation of their culture, identity, traditions, and customs. JTL Infra respects the diversity and cultures of the communities within which we operate. We work with indigenous people to build mutually beneficial relationships based on respect, cooperation, and economic inclusion.



Women Empowerment

Our work largely focuses on empowering underprivileged women in the local community, around our manufacturing facilities, through livelihood enhancement and skill development initiatives. The Company gives equal rights and privileges to women employees. JTL Infra promotes a safe and secure working environment for women.



Healthcare

The Company conducts various health initiatives to benefit underprivileged and underserved people of the society. Our CSR wing promotes awareness and basic knowledge among the team on how they can take care of their health and others around them, at workplace. Besides, the Company also provides several medical facilities to the workforce.



Education Initiatives

Education is the fundamental right of every citizen. Moreover, an educated person is respected everywhere and is better at securing their life as compared to an uneducated person. JTL Infra recognises the need of providing high quality education to children and youth of the country and provides infrastructure and facilities to facilitate the same. The Company's initiatives are focused on fostering inclusive education with a special emphasis on developing employable skills.



SOUND GOVERNANCE

We are bringing on-board professional KMPs, as a part of compliance and professional ethics. The recent induction for our CFO was our initial step in this direction. Further, by merging with companies under the listed entity, we are enhancing our governance by eliminating concerns and improving management controls.



MR. MADAN MOHAN SINGLA

Managing Director

- 35 years of rich experience in steel industry
- In-depth knowledge of steel & pipe industry
- Known for his business finance and strategic abilities



MR. RAKESH GARG




Executive Director


- 30 years of experience in steel industry
- Wide experience in industrial projects, engineering and management affairs
- Specifically assigned with trade and commercial operations and liaising with various agencies and business associates

Committee Details

 **Audit Committee**

 **Nomination and Remuneration Committee**

 **Stakeholders Relationship Committee**

 **Corporate Social Responsibility Committee**

 **Independent Director Committee**



MR. DHRUV SINGLA

Executive Director

- 10 years of experience in steel industry
- Graduated with a B.Com Degree from Punjab University and completed Masters in Management from Kings College, London
- Played a vital role in the expansion, commencement and operations of JTL Mangaon, along with handling finances at prime



MR. PRANAV SINGLA

Executive Director

- Handling sales and distribution in North India
- Handling investor relations
- Graduate in Economics and Accounting and Masters in Project Management, Finance and risk from Cass Business School, London



MR. MITHAN LAL SINGLA

C M M M M

Non-Executive Director

- 40 years of experience in steel business
- Instrumental in setting up existing manufacturing facilities
- Associated with various ventures in different capacities & conversant with latest industrial techniques

■ Sub-Committee of Directors

■ Risk Management Committee

C – Chairman
M – Member



MR. BHUPINDER NAYYAR

M M M M

Independent Director

- 40 years of vast exposure in the banking industry in different areas of its operations
- Rich experience of capital markets, banking, regulatory affairs & management & administration of IR
- Pursued M.Com from Delhi School of Economics, LLB from Law Centre, University of Delhi, CAIIB



MRS. PREET KAMAL KAUR BHATIA

C C C C M M

Independent Director

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



MR. SUKHDEV RAJ SHARMA


M M M

Independent Director


- 40 years of experience as a seasoned banker
- Previously served as a Managing Director of PNB International Ltd. London (UK), a 100% subsidiary bank of Punjab National Bank
- Currently, an Advisor to an Investment Banking Company

Committee Details

 **Audit Committee**

 **Nomination and Remuneration Committee**

 **Stakeholders Relationship Committee**

 **Corporate Social Responsibility Committee**

 **Independent Director Committee**



MR. SANJEEV VAID

Chief Financial Officer

- 25+ years of experience across listed and unlisted Companies
- A Chartered Accountant and graduated with a Bachelors in Commerce from University of Delhi
- Responsible - Finance, Corporate Strategies, Capital Market, Accounting, Banking, Taxation, etc.



MR. MOHINDER SINGH

Company Secretary

- 15+ years of experience in finance, corporate legal and secretarial services
- Served at different position in listed companies in Chandigarh at Ind Swift Laboratories Ltd., Surya Pharmaceutical Ltd. & Stylam Industries Ltd.
- A Company Secretary along with Bachelors in Commerce and LLB



■ Sub-Committee of Directors

■ Risk Management Committee

C – Chairman
M – Member

CORPORATE INFORMATION

MANAGEMENT COMMITTEE

Board of Directors

Mr. Madan Mohan Singla
Managing Director

Mr. Mithan Lal Singla
Director

Mr. Rakesh Garg
Executive Director

Mr. Dhruv Singla
Executive Director & CFO
(Ceased as CFO w.e.f. April 20, 2022)

Mr. Pranav Singla
Executive Director

Mr. Sukhdev Raj Sharma
Independent Director

Mr. Bhupinder Nayyar
Independent Director

Ms. Preet Kamal Kaur Bhatia
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sanjeev Vaid
CFO
(Appointed as CFO w.e.f. April 21, 2022)

Company Secretary

Mr. Mohinder Singh

COMMITTEES

Audit Committee

Ms. Preet Kamal Kaur Bhatia
Chairperson

Mr. Bhupinder Nayyar
Member

Mr. Rakesh Garg
Member

Mr. Sukhdev Raj Sharma
Member

Nomination and Remuneration Committee

Ms. Preet Kamal Kaur Bhatia
Chairperson

Mr. Bhupinder Nayyar
Member

Mr. Mithan Lal Singla
Member

Stakeholders Relationship Committee

Ms. Preet Kamal Kaur Bhatia
Chairperson

Mr. Bhupinder Nayyar
Member

Mr. Mithan Lal Singla
Member

Mr. Rakesh Garg
Member

Corporate Social Responsibility Committee

Ms. Preet Kamal Kaur Bhatia
Chairperson

Mr. Mithan Lal Singla
Member

Mr. Rakesh Garg
Member

Independent Director Committee

Ms. Preet Kamal Kaur Bhatia
Chairperson

Mr. Bhupinder Nayyar
Member

Mr. Sukhdev Raj Sharma
Member

Sub- Committee of Directors

Ms. Preet Kamal Kaur Bhatia
Chairperson

Mr. Mithan Lal Singla
Member

Mr. Rakesh Garg
Member

Risk Management Committee

Mr. Mithan Lal Singla
Chairperson

Mr. Rakesh Garg
Member

Ms. Preet Kamal Kaur Bhatia
Member

Mr. Sukhdev Raj Sharma
Member

AUDITORS

Statutory Auditors

M/s Suresh K. Aggarwal & Co.,
Chartered Accountants, #3230, 2nd
Floor, Sector 35-D, Chandigarh, 160035

Secretarial Auditors

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

Bankers

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

Registrar and Share Transfer Agent

Beetal Financial & Computer Services
Private Limited
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Data Harsukhdas Mandir,
New Delhi, 110062
Phone: 011-29961281-83
Email: beetalrta@gmail.com

Stock Code

BSE Limited: 534600

Metropolitan Stock Exchange of India
Ltd: JTLINFRA

ISIN

Equity Shares: INE391J01016

Registered Office

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

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economy

2021-22 began on an ambiguous note, wherein countries began to reimpose mobility restrictions following the rise in COVID-19 strains and Omicron spreads. However, accelerated mass vaccination drives and ease of lockdowns aided in bringing economic recovery. Furthermore, governments and central banks of several nations continued to provide policy support in order to stabilise the economy and promote private investment and consumption. Rising energy prices and supply interruptions, on the other hand, resulted in higher and more widespread inflation than expected, particularly in the United States and many emerging market and developing nations.

Global growth is expected to fall from 6.1% in 2021 to 3.6% in 2022, a 0.8% lower than predicted in World Economic Outlook (WEO) of January 2022. This negative change was mainly owing to anticipated revisions of growth projection in the United States and China. In the United States, a revised assumption of removing the Build Back Better fiscal policy package from the baseline, faster withdrawal of monetary assistance, and ongoing supply constraints led to a 1.2% drop in the prognosis. In China, disturbances caused by the zero-tolerance of COVID-19 policy and prolonged financial stress among property developers resulted in 0.8% downfall in growth projections. Thus, global growth is expected to slow down to 3.6% in 2023.

Indian Economy

Against the backdrop of the COVID-19 pandemic and induced challenges, the Indian Government implemented policies to cushion impact on the domestic economy, including specific vulnerable sections of society and the business sector. The Government monetary support significantly bolstered medium-term demand, comprising aggressive adoption of supply-side measures to position the economy for long-term growth. With the vaccination programmes having reached the majority of the population, the economy regained speed, and supply-side reforms are likely to reap long-term advantages, going ahead. In 2021-22, Gross domestic product (GDP) rose by 8.7%, making India the fastest-growing major economy in the world. (Source: Economic Times).

The impact of the pandemic's (ongoing) third wave is expected to be limited compared to previous waves, according to the Reserve Bank of India's (RBI) sixth bi-monthly monetary policy for 2021-22. The outlook for contact-based services and urban demand is expected to improve thereon. According to the RBI, the Union Budget 2022-23 declarations on enhancing public infrastructure through higher capital expenditure are expected to boost

growth, increasing private investments through significant multiplier effects. Taking all of these factors into account, the RBI forecasts 7.8% real GDP growth for 2022-23. (Source – Care Edge Research Report)

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's Iron & Steel Pipe and Tube industry, estimated at almost ₹ 60,000 Cr., represents around 8% of the worldwide Steel Pipe market. The rough steel creation is supposed to be imperceptibly higher than 2018-19, when India delivered almost 111 Million tons. Moving forward, steel request will be upheld by financial recuperation, Government spending and upgraded liquidity. The Union Budget 2022-23, has an increment of 36% Y-o-Y in the portion of capex at ₹ 7.5 lacs Cr. The spending plans act as a push towards seven motors, comprising streets, railroads, air terminals, ports, mass vehicle, streams, and calculated infra. The designation for different plans like Pradhan Mantri Awas Yojana (PMAY) plot, Jal Jeevan Mission will prompt positive effect on long-steel players.

(Source – India – steel update – January 2022)

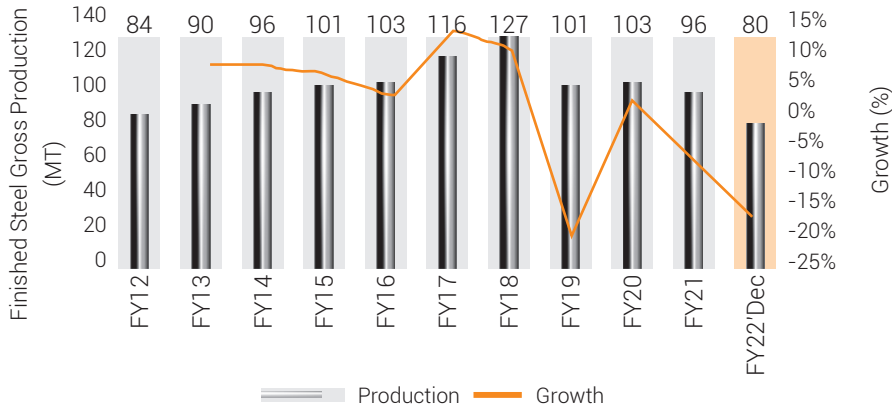
In response to rising demand and capital investment for modernisation and capacity creation in End-user industries, Indian pipe and tube producers have evolved during the previous decade. Steel pipe and tube producers have successfully scaled their operations to match the global economic magnitude as a result. Despite a contraction in 2019-20, due to reduced metal prices and volume losses following the pandemic, domestic players' overall revenues nearly doubled in the recent decade.

As a result of reasonable pricing, good quality, and location benefits, India's manufactured pipes have high demand in Europe, Thailand, Malaysia, the Middle East, and Indonesia. However, as domestic consumption continues to grow rapidly, export volumes decreased, and the difference between exports and imports reduced over time. Furthermore, the Indian sector has limited capacity for high-temperature-resistant pipes, needed in drilling and oil exploration and often, are imported by India's oil refineries. Pipe imports increased in 2020-21 and 2021-22 owing to increased refining capacity and a renewed focus on oil exploration by the Government to lower the country's crude oil import bill.

Steel prices and demand are likely to continue to rise in 2021-22 backed by several Governments' stimulus packages. One of the primary causes keeping steel prices high, is China's absence from the global export market and increased imports of steel from China. China's expected consumption, and the country's aim to lower output levels in order to reduce CO2 emissions, are among the key concerns to be kept track of.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Chart 4: Finished Steel Gross Production



Source - Metal pipes industry shows its mettle in pandemic - Demand pipeline strong (careratings.com)

OPPORTUNITIES AND OUTLOOK

Emphasis on the development of warehouses, e-commerce, higher-quality residential construction, and housing, due to population boom, are potential growth drivers of the industry.

New opportunities to revolutionise Construction industry:

Warehousing	<ul style="list-style-type: none"> JLL (a global real estate services firm) projects that there will be 344 Million sq. ft. of warehousing space in India by 2022 Logistics, engineering, auto and ancillaries, e-commerce, FMCG, retail and telecom, and white goods have remained the biggest demand drivers
Infrastructure	<ul style="list-style-type: none"> Government plans to start 100 additional airports by 2024 Over next three years, ₹ 19,000 Cr.is to be invested in upgrading airport infrastructure in the country, especially in smaller cities
Real Estate	<ul style="list-style-type: none"> India's vertical growth pushed high-rises buildings with G+20 floors or more Government Panel formed to look into the upward revision of FSI norms in all major cities
Water Sanitisation	<ul style="list-style-type: none"> Jal Jeevan Mission (JJM) is to provide tap water, to 180 Million rural household by 2024 JJM is one of the India's biggest infrastructure outlay with ~USD 50 Billion spending Huge demand for pipes in water systems and sanitisation
Affordable Housing	<ul style="list-style-type: none"> Trends for affordable housing with low cost & faster completion is picking up pace in India Modular building is expected to be the future construction methodology Modular steel structures are constructed in-house with final assembly occurring on-site, where the steel modules are stacked and connected together

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

SEGMENT REVIEW

A. Hot-Dipped Galvanised Steel Tubes and Pipes

The Company has a large-scale operation, which produces and sells galvanised steel tubes/pipes, welded black pipes/tubes, and electro galvanised steel tubes/pipes. JTL Infra also manufactures mild steel tubes for structural, mechanical, and general engineering applications, along with ERW pipes for water, gas, and sewerage, steel tubes for belt conveyor idlers, water wells, and lancing pipes for various automotive and industrial uses. These pipes are mostly utilised in the gas, oil and petroleum, and hydro industries, to name a few.

Galvanised steel pipes are carbon steel pipes that have been zinc-coated for protection. These are crafted from high-quality steel with a galvanised finish. Pipes that have been hot-dipped galvanised, are chosen over others because they are more corrosion resistant. In addition, hot-dipped galvanised pipes are easy to weld and are suitable for high-temperature applications.

B. ERW Black & Hollow Steel Tubes and Pipes

India is the world's largest ERW production centre, with an annual domestic market of 8-10 Million tonnes. The ERW Pipe market has risen by 4% to 5% over the last five years, and it is predicted to increase by 8% to 10% over the next few years. The expected rise in ERW Pipe market will make it the fastest-growing segment in the steel pipe business.

Irrigation and agricultural, construction & building materials, energy & engineering, core infrastructure, and heavy vehicles are all applications for ERW steel pipes. By 2024, the global market for Electric Resistance Welded (ERW) Pipes is expected to reach 95.4 Million tonnes, due to an increase in infrastructure projects, including water & sewage systems, and oil & gas pipeline networks.

The Company manufactures and exports 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. To ensure safe delivery to end-users, these pieces are offered with an anti-rust oil coating on both, the interior and outside. In ERW water, gas, and sewage pipes, steel tubes for belt conveyor idlers, water wells, and lancing pipes for a range of automotive and industrial applications, these pipes find their final casing usage.

C. Solar Module Mounting Structures/Panels

Indian Solar Power industry has seen considerable growth in recent years. Solar power systems are used to cut electricity costs in industries such as Textiles, Cement, Paper, Steel, Chemical, Dairy, and Ceramics. Solar mounting structures, also known as racking, are the cornerstone of every solar system. The appropriate sort of racking can make or break an installation, as it impacts the whole system's stability. Because space is often not an issue, rooftop solar installations in industries are a realistic solution for heavy electric load requirements. In line with the same, JTL Infra is expanding its solar module structure business, by offering high-quality products in local and international locations. The Company is attempting to improve the use of solar panels mounted on rooftops, buildings, and facades.

FINANCIAL PERFORMANCE

Revenue from Operations (₹ in Cr.)

2019-20	2020-21	2021-22
229.9	435.8	975.4

EBITDA (₹ in Cr.)

2019-20	2020-21	2021-22
16.4	32.8	72.5

EBITDA Margin (%)

2019-20	2020-21	2021-22
7.1	7.5	7.4

PAT (₹ in Cr.)

2019-20	2020-21	2021-22
10.1	20.1	50.0

PAT Margin (%)

2019-20	2020-21	2021-22
4.4	4.6	5.1

Earnings Per Share (₹)

2019-20	2020-21	2021-22
1.9	3.8	8.4*

* The face value of the shares of the Company was subdivided from ₹ 10 per share to ₹ 2 per share and EPS of 2021-22 is adjusted accordingly.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

FINANCIAL RATIO

Ratios	2021-22	2020-21
Debtors Turnover (Days)	36	61
Inventory Turnover (days)	27	40
Interest Coverage (%)	11.5	4.1
Working Capital (days)	53	82
Net Debt (₹ in Cr.)	80	59
Current Ratio (%)	2.0	1.8
Debt-to-Equity Ratio (%)	0.52	0.65
EBITA Margin (%)	7.4	7.5
Net Profit Margin (%)	5.10	4.60
ROA (%)	18.09	9.58
ROCE (Avg)	32.67	22.36
Debt-to-EBDITA Ratio (%)	1.12	1.92
EPS (in ₹)	8.4	3.8
ROE (%)	31.76	20.70

RISK MANAGEMENT AND CONCERN

The Company closely monitors the impact of various factors on its business and the efficiency of its risk checking protocols. All risks are reviewed on a regular basis, and a focused mitigation approach is taken to limit their impact on the Company's operations. Risk management is a critical component of the Company's operations, wherein, the Risk Management Policy facilitates the identification and analysis of various internal and external risks.

The key risks and recommended mitigating actions followed by the Company

Risk	Impact	Mitigation
Slow Economic Growth Risk:	The economic downturn harmed all steel end-user categories, including oil & gas, construction, capital goods, consumer durables, autos, and so on. Unfavourable circumstances, such as rising inflation or a macroeconomic recession, could have an effect on the Company's revenue stream.	The Company's diverse product range, several end-user sectors, and significant presence in international markets, Enables it to generate revenue from multiple sources Besides, due to effective Government stimulus, India is well-positioned for rapid growth in the coming years.
Competitor's Risk:	As obstacles to enter into the Steel industry have been reduced, following the liberalisation of steel trade, the Company may face intense competition from its peers.	The Company is still examining product demand and developing solutions to help forge higher product quality, which shields it from worldwide competition hazards.
Currency Risk:	The Company is subject to currency risks due to its wide clientele across the world. This could have a positive or negative impact on the Company.	The Company has a well-defined Foreign Exchange (FX) risk management strategy in place that allows it to reduce risk by implementing various hedging strategies. The Company uses derivative financial instruments such as futures contracts to hedge its foreign currency exposures.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Risk	Impact	Mitigation
Input Risk:	Price variations could harm the Company's cost of sales or capacity to meet client needs. The Company will be harmed proportionately if raw material market prices become volatile.	The Company has created long-term partnerships with significant suppliers for long-term contracts of raw materials and supply of finished products, while keeping clear terms and deals with its creditors. Furthermore, it keeps a close eye on the demand scenario and adjusts its inventory levels, accordingly, to reduce the risk of raw material price fluctuation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

JTL Infra is committed to meeting its ESG goals in order to deliver long-term benefits to its stakeholders. The Company aspires to make a demonstrable contribution to the development of a society. This would serve the needs of all people in a socially, morally, and environmentally responsible manner.

Environmental Initiative

JTL Infra believes that the most essential aspect, impacting human life is the environment. Therefore, the Company is working towards making the environment cleaner, greener, and healthier as part of its commitment to contributing in fostering environmental conservation. Furthermore, JTL advocates renewable energy and recognises rooftop solar panel installation as a viable option. In addition, the Company plans to construct a rainwater harvesting plant that will recycle water for human consumption.

Social Initiative

The Company is dedicated in aiding the local community by facilitating skill development and recruiting rural youth for local sales operations. JTL made sure of improving workplace environment by establishing industrial hygiene systems.

Governance

The Company avails the services of M/s. Suresh K Aggarwal & Co. for statutory audits, M/s. Arvind Singla & Associates for internal audits, and M/s. S. V. Associates, Company Secretaries for secretarial audits to ensure objectivity and transparency. Besides, the Company's three independent board members oversee the day-to-day operations of the business.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has put in place a robust internal control system to maximise the effectiveness and efficiency of business activities. JTL Infra follows proper hierarchy for reporting of routine activities and direct access to the Senior Management is available in extreme cases, as well. Besides, the Company has framed a whistle-blower policy to report concerned areas to the Management. The Management is responsible for establishing and maintaining internal financial controls in the business. Furthermore, in order to protect all assets from unauthorised use or disposition, with reference to financial statements, the Company ensures adequacy and relevance of its internal control system at all times.

HUMAN RESOURCES

The Company has always prioritised individual and team development. The system follows transparency and is directed at attaining the needed results. JTL Infra strives to retain, develop, and provide a better working environment for its workers by creating an atmosphere of trust, competition, and challenge. With regards to human resources, the business' key focus is on creating ambitious prospects for personal and professional progress through training and ample career advancement assignments.

Human resources are the Company's most valuable asset. This field, like any other capital, requires considerable investments that will bear fruit in the future. The Company invests in its employees through education and training programmes, with an emphasis on improving production quality and level. JTL Infra demonstrated a true dedication to employees, investors, contractors, consultants, and other

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

linked persons by providing safe working conditions, and other protection-driven welfare initiatives. The Company currently employs around 600 people.

CAUTIONARY STATEMENT

Statements in this Report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could, however, differ materially from

those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, selling prices, raw material costs and availability, changes in government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events.



DIRECTORS' REPORT

Dear Shareholder,

Your Directors take pleasure in presenting the 31st Annual Report on the business and operations of J T L Infra Limited ('JTL or 'Company'), along with the summary of the standalone financial statements for the year ended March 31, 2022. A brief summary of the Company's standalone

and consolidated performance during the year ended March 31, 2022 is given below.

FINANCIAL RESULTS:

The key highlights of Audited Standalone Financial Performance for the financial year ended March 31, 2022 of the Company are as follows:

(₹ in lacs)

Description	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	97,571.61	43,576.10	97,571.61	-
Other Income	353.76	460.76	353.76	-
Total Revenue	97,925.37	44,036.86	97,925.37	-
Total Expenses	91,172.27	41,334.13	91,172.27	-
EBITDA	7,607.59	3,739.83	7,607.59	-
Finance Cost	(641.90)	(865.77)	(641.90)	-
Depreciation and Amortisation	(212.59)	(171.33)	(212.59)	-
Profit Before Tax	6,753.10	2,702.73	6,753.10	-
Profit After Tax	5,002.29	2,006.32	5,002.29	-
Other Comprehensive Income	44.31	(0.34)	44.31	-
Total Comprehensive Income for the year	5,046.60	2,005.98	5,046.60	-
Earnings Per Equity Share of ₹ 2 each	8.45	3.39	8.45	-

The standalone & consolidated results have been prepared in accordance with the Indian Accounting Standards (Ind AS). As JTL Tubes Limited Wholly Owned Subsidiary (WOS) is yet to commence business, there is no change in the Standalone and Consolidated financial results. Operational performance highlights are analysed on standalone basis.

OPERATIONAL PERFORMANCE HIGHLIGHTS

During 2021-22, your Company recorded highest-ever revenues and profits in its history of 31 years, the Standalone income of your Company increased to ₹ 97571.61 lacs compared to ₹ 43576.10 lacs in the previous year registering growth of 124%. The Standalone profit after tax for the year increased to ₹ 5002.29 lacs as compared to 2006.320 lacs in the previous year registering increase of 150%. EBITDA increased to ₹ 7607.59 lacs as compared to ₹ 3739.83 lacs showing a growth is 103%.

Due to outspread of the second wave of Covid-19, the operations of the Company was disturbed in the starting of the financial year, but the strong sales and distribution network helped the Company to overcome the hurdles during the subsequent quarters. By taking all precautionary measures and abide by all the government guidelines issued

from time to time with respect to Covid-19, the Company continues to maintain its performance, despite all the challenges and has seen a robust growth across all our financial parameters including Revenue, EBITDA and PAT. The Company delivered increased revenues and profitability on back of operational efficiencies, better product mix and control measures.

EXPANSIONS AND PRODUCT EXTENSION

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

To cater anticipated demands from the industries, the company has ramped up capacity by 1 lac MTPA at Mangaon Plant later in FY2022 under brownfield expansion.

DIRECTORS' REPORT (Contd.)

Another 1 lac MTPA at Mandi Gobindgarh plant is underway and the company is optimized that the commercial operation will begin from by second half of FY2023 as planned.

With the expansion at Mangaon Plant, the company can now produce pipes and hollow section of higher thickness. This has given company an edge to enter into new market segments. The company can now penetrate for the supply of its products to infra companies those are into PEB, Green Houses, and other similar products applications.

The company has also incorporated and set-up wholly owned subsidiary (WOS) JTL Tubes Limited in India in which it has invested an amount of ₹ 5,00,000/- (₹ Five Lacs only) towards equity capital

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

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its Wholly Owned Subsidiary (WOS) for the year 2021-22 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations, as well as in accordance with the Indian Accounting Standards notified under the Companies.

SCHEME OF AMALGAMATION OF CHETAN INDUSTRIES LIMITED WITH JTL INFRA LIMITED

The Board of Directors of your Company, at its meeting held on August 18, 2021, has considered and approved the Scheme of Merger of Chetan Industries Limited with JTL Infra Limited under Sections 230 to 232 and other applicable provisions of the Act ("Merger Scheme"). The Scheme was filed with in principle approval with BSE Limited and Metropolitan Metro Exchange of India (MSEI) where the securities of the Companies are listed who have issued "no adverse observation letter" dated July 7, 2022 and July 8, 2022 respectively.

Post stock exchanges approval, Company has filed application for approval of merger under Section 230 - 232 of the Companies Act, 2013 Read along with Rule 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before the Hon'ble National Company Law Tribunal Bench at Chandigarh.

The consolidation of entities with similar functions within the group, would result in, operational and administrative efficiencies, optimum utilisation of infrastructure facilities and available resources, reduction in costs by focused operational efforts, rationalisation, standardisation, simplification of business processes and elimination of duplication.



DIRECTORS' REPORT (Contd.)

Merger Scheme is subject to the necessary statutory and regulatory approvals including the approvals of Hon'ble National Company Law Tribunal, the shareholders and creditors of each of the companies.

OTHER EQUITY

Particulars	₹ in lacs)	
	FY 2022	FY 2021
General Reserve	200.60	-
Securities Premium	3,075.28	984.28
Capital Reserve	279.00	279.00
Retained Earnings	10,394.38	5,804.84
Money received against Share Warrants	574.50	1,562.00
Equity Instrument through OCI	43.97	(0.34)
Total	14567.73	8629.78

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

The preferential issue of warrants proceeds has been completely utilised towards capital expenditure, working capital.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') The Policy is attached to this Report as Annexure I, and the same is also available on the Company's website at www.jtlinfra.com.

CHANGES IN CAPITAL STRUCTURE, IF ANY AUTHORISED SHARE CAPITAL

During the year 2021-22, face value of equity shares of your Company was split from ₹ 10/- each into ₹ 2/- each, as a result of which, the total number of equity shares went up from 1,70,00,000 equity shares of ₹ 10/- each to ₹ 17,00,00,000 divided into 8,50,00,000 equity shares of ₹ 2 each.

ISSUED, PAID UP SUBSCRIBED & SHARE CAPITAL

As on March 31, 2022, the paid-up share capital of the Company was ₹ 11,83,74,300/-. With the split of face value of equity shares from ₹ 10/- into ₹ 2/- each, the total number

of fully paid-up equity shares increased from 5,91,87,150 equity shares of ₹ 2 each.

Pursuant to the approval accorded by the shareholders through postal ballot on January 27, 2021 the Board of Director at their meeting held on October 12, 2021 have allotted 61,50,000 equity shares of ₹ 2/- each at a premium of ₹ 34/- per share on a preferential basis to non-promoters on exercise of their conversion option against warrants. This amount utilised by your Company for expanding its operations apart from meeting its incremental working capital requirements and for other general corporate purposes. With this allotment, the paid-up share capital of your Company is ₹ 11,83,74,300/- divided into 5,91,87,150 equity shares of ₹ 2 each.

The Company has, during the year under review, neither issued any Equity shares with differential voting rights nor any shares (including sweat equity shares) to its employees under any scheme.

CAPITAL STRUCTURE OF WHOLLY OWNED SUBSIDIARY (WOS)

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

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 2021-22.

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

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

DIRECTORS' REPORT (Contd.)

- b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts for the financial year ended March 31, 2022 have prepared on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively; and
- f) that proper internal financial controls were laid down and that such internal financial controls are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Company is in compliance with all the applicable provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations. A detailed report on Corporate Governance as required under the Listing Regulations is provided in a separate section and forms part of the Annual Report. A Certificate from a Practicing Company Secretary regarding compliance with the conditions stipulated in the Listing Regulations forms part of the Corporate Governance Report.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

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.

KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2022 were as under:

DIRECTORS' REPORT (Contd.)

During the period under review, following appointment/re-appointment/cessation of the directors of your company were made:

1. Mr. Madan Mohan, Managing Director;
2. Mr. Rakesh Garg, Executive Director;
3. Mr. Dhruv Singla, Executive Director & Chief Financial Officer (CFO);
4. Mr. Pranav Singla, Executive Director

During the year under review Mr. Sanjeev Vaid was appointed as a Chief Financial Officer with effect from April 21, 2022 in place of Mr. Dhruv Singla who tendered his resignation. The Board places on record its deep appreciation for the contributions made by Mr. Dhruv Singla as CFO of the Company.

BOARD OF DIRECTORS

The Board of Directors provides strategic direction and supervision to an organisation. Your Company's Board consists of Eight learned professionals and experienced individuals from different fields. As on March 31, 2022, the Board comprised of Four Executive Directors, Three Non-Executive Independent Directors and One Non-Executive Non-Independent Director.

During the financial year 2021-22, following appointment/re-appointment/cessation of the directors of your Company were made:

1. Mr. Dhruv Singla (DIN: 02837754) has been appointed as Executive Director of the Company on August 18, 2021.
2. Mr. Pranav Singla (DIN: 07898093) has been appointed as Executive Director of the Company on August 18, 2021.

DECLARATION OF INDEPENDENCE

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act confirming that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) 'the Listing Regulations'. There has been no change in the circumstances affecting their status as Independent Directors of the Company. During the year under review, the Company did not have any pecuniary relationship or transactions with any of its directors, other than payment of remuneration / Incentive to the Executive Directors and payment of sitting fees for the purpose of attending meetings of the Board / Committees of the Company.

DIRECTORS' REPORT (Contd.)

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013 ('Act'), Mr. Madan Mohan, Managing Director and Mr. Pranav Singla, Wholetime Director of the Company will be retired by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Item seeking approval of Members for the same is included in the Notice convening the 31st Annual General Meeting. The necessary resolution recommending their re-appointment forms part of the AGM Notice

APPOINTMENTS / CESSATION OF DIRECTORS / KMP DURING FINANCIAL YEAR 2021-22

During the financial year 2021-22, Mr. Dhruv Singla & Mr. Pranav Singla were appointed as Executive Directors on August 18, 2021.

Mr. Sanjeev Vaid was appointed as Chief Financial Officer with effect from April 21, 2022 in place of Mr. Dhruv Singla, Executive Director & Chief Financial Officer who has tendered his resignation on April 20, 2022 as Chief Financial Officer of the Company. Presently he is occupying the position as Executive Director of the Company with effect from August 18, 2022.

AUDIT COMMITTEE

As on date Audit Committee of the Board consists of namely Ms. Preet Kamal Kaur Bhatia, Mr. Bhupinder Nayyar, Mr. Sukhdev Raj Sharma, Independent Directors and Mr. Rakesh Garg, Executive Director.

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

BOARD MEETING

The Board met 10 (ten) times during the year, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

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

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

COMMITTEES OF THE BOARD

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

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

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Financial Year 2021-22, your Company floated a Wholly Owned Subsidiary Company (WOS) in the name of JTL Tubes Limited (CIN: U28999CH2022PLC044130) on January 5, 2022 which yet to started its business operations.

Pursuant to Section 129(3) of the Act, read with Rule 5 of the Companies (Account) Rules, 2014 a separate statement containing the salient features of the financial statement of 'Metmill' in the prescribed format, AOC - 1 is attached as **Annexure-3** to this Report.

PREVENTION OF INSIDER TRADING

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

DIRECTORS' REPORT (Contd.)

RECONCILIATION OF SHARE CAPITAL

A qualified Practicing Company Secretary carried out quarterly audits to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), along with the total issued and listed equity shares capital. These audits confirm that the total issued and paid-up equity share capital tallies with the total number of equity shares in physical form, plus the total number of dematerialised shares held by NSDL and CDSL.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year March 31, 2022 is uploaded on the website of the Company and can be accessed at www.jtlinfra.com under the Investors section.

CREDIT RATING

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

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

Long Term facilities Care A-

Short Term facilities Care A2

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 form 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 as given in

Annexure-7. 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.

LOANS, GUARANTEES, SECURITIES AND INVESTMENTS (LGS)

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

RISK MANAGEMENT

Pursuant to Section 134(3) of the Act and Regulation 21 of SEBI (LODR) Regulations, 2015, Risk Management Committee was in place, comprising Mr. Mithan Lal Singla (Chairman), Mr. Rakesh Garg, Mr. Sukhdev Raja Sharma and Ms. Preet Kamal Kaur Bhatia. The Company has formulated a Risk Management Policy to establish an effective and integrated framework for the Risk Management process. During 2021-22, three Meetings were held on August 18, 2021, November 10, 2021 and January 19, 2022, wherein, relevant mitigation measures identified for the Company were reviewed and discussed.

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

The Board members are regularly informed about the potential risks, their assessment and minimisation procedures. The Board frames a plan for elimination / minimisation of the risk and further lays out the steps for implementing and monitoring of the risk management plan. The Company is taking all the suitable steps to avoid the risks that arise in the Company. There is no such threat to the existence of the Company.

DIRECTORS' REPORT (Contd.)

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility is the continuing commitment by the business to behave ethically and contribute to the economic development of the country while improving the quality of life of the workforce and their families and local community and society at large. As per the requirements of Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR") the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee") and the Board has adopted a CSR Policy as recommended by the Committee. The brief of CSR expenses incurred during FY 2021-22 is given herein below

Amount to be spent under CSR for 2021-22	₹ 40.83 lacs
Amount spent in 2021-22	₹ 100.00 lacs

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 **Annexure-5** of Annual Report on CSR activities.

The said CSR policy of the Company is also available on the Website of the Company at www.jtlinfra.com

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

Particulars under this head are furnished in the **Annexure-1** to this Report.

DEPOSITS

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/unpaid interest, refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2022.

SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2).

SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

No significant and material orders were passed by the Regulators or the Courts or Tribunals impacting the going concern status and Company's operations in future.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. 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 period 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.

The Company has complied with provisions relating to the constitution of Internal Compliant Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

STATUTORY AUDITORS

The members at the 27th Annual General Meeting of the Company held on September 29, 2018 has appointed M/s Suresh K Aggarwal & Co, Chartered Accountants (Firm

DIRECTORS' REPORT (Contd.)

Registration No. 021129N) as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the conclusion of the 27th Annual General Meeting until conclusion of 32th Annual General Meeting to be held in 2023. M/s. Suresh K Aggarwal & Co., Statutory Auditors have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Auditor's Reports for financial year 2021-22 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 AUDITORS

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

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), as Cost Auditor of the Company to conduct the Cost Audit for the Financial Year 2022-23, on a remuneration as mentioned in the Notice of 31st Annual General Meeting.

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

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

SECRETARIAL AUDITORS

The Board of Directors of the Company has appointed M/s S.V. Associates, Company Secretaries (Certificate of Practice No. 14791), as the Secretarial Auditors to conduct an audit of Secretarial Records for the financial year 2021-22. The Company has received consent from M/s SV Associates, Company Secretaries to act as the auditor for conducting audit of the secretarial records for the financial year ending March 31, 2023.

The Secretarial Audit Report for the financial year ended March 31, 2022 under Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure 2** to this report.

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

In addition to the above and pursuant to SEBI Circular dated February 8, 2019, a Report on secretarial compliance by S.V. Associates, Practicing Company Secretaries for the year ended March 31, 2022 is submitted to stock exchanges. There are no observations, reservations or qualifications in the said Report.

REPORTING OF FRAUDS

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

DEMATERIALIZATION OF SHARES

As on March 31, 2022, there were 5,89,44,450 Equity Shares dematerialised through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.59% of the total issued, subscribed and paid-up capital of the Company.

INSURANCE:

The properties/assets of your Company are adequately insured.

DIRECTORS' REPORT (Contd.)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions, which were entered into during the Financial Year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these transactions cannot be foreseen in advance.

None of the transactions entered into with Related Parties fall under the scope of Section 188(1) of the Act. Details of transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-4** in Form AOC - 2 and forms part of this Report.

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

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

During the year, the Company has not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transactions (transactions where the value exceeds ₹ 1000 Cr. or 10% of the annual consolidated turnover, whichever is lower), or which is required to be reported in Form AOC - 2 in terms of section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended.

All Related Party Transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit

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

Members may refer Note no. 38 to the financial statement, which sets out related party disclosures pursuant to Ind-AS and Schedule V of Listing Regulations

INTERNAL CONTROL SYSTEM

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

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

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Clause 17 of SEBI Regulations 2015) as of March 31, 2022. 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).

DIRECTORS' REPORT (Contd.)

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

BUSINESS RESPONSIBILITY REPORT

Pursuant to the recent amendment in SEBI (LODR) Regulations, 2015, the Company covered in the top 1000 companies based on the market cap as on March 31, 2022. Accordingly in compliance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Business Responsibility Report is available at the website of the Company at www.jtlinfra.com.

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.

INDIAN ACCOUNTING STANDARDS

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

DISCLOSURE REQUIREMENT AS PER COMPANIES (ACCOUNTS) RULES, 2014

- i. The Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 ("IBCCode") during the Financial Year and does not have any proceedings related to IBC Code.
- ii. The Company has not made any onetime settlement

during the Financial Year 2022 with Banks or Financial Institution.

OTHER DISCLOSURES

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

GREEN INITIATIVE

Electronic copy of the Annual Report for FY 2022 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. As per the General Circular No. 20/2020 of Ministry of Corporate Affairs dated May 5, 2020, shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with Beetal Financial and Computer Service Private Limited, Company's Registrar and Share Transfer Agent.

ACKNOWLEDGEMENTS

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

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

For and on behalf of Board of Directors of J T L Infra Limited
 CIN : L27106CH1991PLC011536

Rakesh Garg
 Executive Director
 DIN: 00184081

Madan Mohan Singla
 Managing Director
 DIN: 00156668

Place : Chandigarh
 Date : August 18, 2022

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-1

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

The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviewing the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/ installation/upgradation of energy saving devices.

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.

3. The capital investment on energy conservation equipment

No additional investment was made for the above purpose.

B. TECHNOLOGY ABSORPTION:

The Company continues to developing innovative and commercially viable process know how to improve the productivity and quality of its services and products.

C. INFORMATION IN CASE OF IMPORTED TECHNOLOGY (IMPORTS DURING LAST FIVE YEARS).

During the year, the Company did not import any specific technology. The Company developed technology through efforts of its in-house Research & Development

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Transactions during year:

		(₹ in lacs)	
Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Inflow	12,107.88	6746.06
2.	Outflow	727.26	-

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

Rakesh Garg
Executive Director
DIN: 00184081

Madan Mohan Singla
Managing Director
DIN: 00156668

Place : Chandigarh
Date : August 18, 2022



ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-2

FORM NO. MR-3 SECRETARIAL COMPLIANCE REPORT OF J T L INFRA LIMITED FOR THE YEAR ENDED MARCH 31,2022

To,

J T L INFRA LIMITED,

SCF 18-19, FIRST FLOOR, SECTOR 28 C, CHANDIGARH CH
160002 IN

I. Sahil Malhotra, Company Secretary, have examined:

- (a) All the documents and records made available to us and explanation provided by J T L INFRA LIMITED ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable as there was no instance of Buy-Back of its securities during the Review Period.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: Not Applicable as no Share Based Employee Benefits were provided during the review period;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable as the Company has not issued any debt securities during the Review Period.
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: Not applicable as the Company has not issued any such securities during the Review Period.
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 And circulars/guidelines issued there under; And based on the above examination, where by report that, during the Review Period:

ANNEXURE TO THE DIRECTORS' REPORT

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement(Regulations/circulars / guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
--------	--------------------------------------------------------------------------------------	------------	----------------------------------------------------------

NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of action taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges(including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
--------	-----------------	----------------------	---------------------------------------------------------------------	-------------------------------------------------------------------

NIL

- (d) There are no specific observations made in previous reports, hence Company need not to take any action thereof:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (They are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
--------	--------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------	--------------------------------------------	----------------------------------------------------------------------------------------

NIL

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

SAHIL MALHOTRA
M No. 38204
C P No. 14791

Date : May 30, 2022
Place : Chandigarh
UDIN: A38204D000430035



ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-3

FORM NO: AOC-1

STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO WHOLLY OWNED SUBSIDIARY COMPANY- M/S. JTL TUBES LIMITED.

As on March 31, 2022 (₹ In lacs)

Particulars	Details
Name of the subsidiary	JTL Tubes Limited
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2021 to March 31, 2022
Reporting currency	Indian Rupees
Share capital	5.00
Reserves & surplus	Nil
Total assets	5.00
Total Liabilities	5.00
Investments	
Turnover	Nil
Profit before taxation	Nil
Provision for taxation	Nil
Profit after taxation	Nil
Proposed Dividend	Nil
% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Not Applicable

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

Sd/-
Madan Mohan Singla
Managing Director
DIN: 00156668

Sd/-
Rakesh Garg
Executive Director
DIN: 00184081

Sd/-
Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

Sd/-
Mohinder Singh
Company Secretary
PAN: BELPS5287P

Place : Chandigarh
Date :: April 20, 2022

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-4

FORM NO: AOC-2

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

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

Name of Related Party	Nature of Contract	Nature of Relationship	Period	Amount (in lacs)
Mr. Madan Mohan	Managerial Remuneration	KMP	April 1, 2021 to March 31, 2022	24.00
Mr. Rakesh Garg	Managerial Remuneration	KMP	April 1, 2021 to March 31, 2022	24.00
Mr. Dhruv Singla	Managerial Remuneration	KMP	April 1, 2021 to March 31, 2022	18.00
Mr. Pranav Singla	Managerial Remuneration	KMP	August 18, 2021 to March 31, 2022	12.00
Mr. Mohinder Singh	Remuneration	KMP	April 1, 2021 to March 31, 2022	7.95
M/s Chetan Industries Limited	Purchase of goods and services	Related Company (Company under the same management)	2021-22	4,005.78
	Sale of goods and services		2021-22	121.09
M/s Jagan Industries Limited	Purchase of goods and services	Related Company (Company under the same management)	2021-22	155.23
	Sale of goods and services		2021-22	0.00

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

Madan Mohan Singla
Managing Director
DIN: 00156668

Place : Chandigarh
Date : : August 18, 2022

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

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.	Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board had approved a CSR Policy with primary focus on Health and Social Welfare. Besides these focus areas the Company shall also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be accessed at www.jtlinfra.com .
2.	Average net profit of the Company for last three financial years	₹ 20,41,66,326/-
3.	Prescribed CSR expenditure (two percent of the average net profits for last three years)	₹ 40,83,327/-
4.	Previous Year unspent amount*	Nil
5.	Details of CSR spent during FY	Maharaja Agrasen Technical Education Society Address: Maharaja Agrasen Chowk, Sector - 22 Rohini, Delhi - 110086
6.	Amount spent*	₹ 1,00,00,000
7.	Unspent amount	Nil

8. The Composition of Corporate Social Responsibility Committee as on March 31, 2022 and details of attendance of members is given below:

Name of Member	Category	Designation	Meetings Held	Meetings Attended
Ms. Preet Kamal Kaur Bhatia	Non-Executive Independent Director	Chairman	1	1
Mr. Mithan Lal Singla	Non-Executive Non-Independent Director	Member	1	1
Mr. Rakesh Garg	Executive Director	Member	1	1

9. Manner in which the amount spent during the financial year is detailed below:

Sector in which the project is covered	Project or Program (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) Project or Program wise	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through Implementing Agency

ANNEXURE TO THE DIRECTORS' REPORT

Contribution to Health and Social Welfare	Schedule VII item-I (improving health)	-	₹ 1,00,00,000	₹ 1,00,00,000	Direct contribution to Maharaja Agrasen Technical Education Society Address: Maharaja Agrasen Chowk, Sector - 22 Rohini, Delhi - 110086
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Note: CSR spend mentioned herein are amount contributed / remitted by the Company to NGO's or implementing agencies mentioned above, which may or may not be fully utilised toward purposes mentioned above.

The CSR committee hereby certifies that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

10. 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.
11. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

Implementation of CSR activities is in compliance with Companies Act, 2013 to meet the CSR objectives and policy of the Company.

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

Madan Mohan Singla
Managing Director
DIN: 00156668

Place : Chandigarh
Date : August 18, 2022



ANNEXURE TO THE 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 finalised/ revised either by any Director or such other person as may be authorised by the Board from time to time

ANNEXURE TO THE DIRECTORS' REPORT

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 organisation:

- 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.

APPRECIATION:

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

Madan Mohan Singla
Managing Director
DIN: 00156668

Place : Chandigarh
Date : August 18, 2022



ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-7

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

Rule	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22	a	Mr. Madan Mohan, Managing Director	15.38
		b	Mr. Rakesh Garg, Executive Director	15.38
		c	Mr. Dhruv Singla, Executive Director/CFO	11.53
		d	Mr. Pranav Singla, Executive Director	7.69
		e	Mr. Bhupinder Nayyar, Independent Director	1.03
		f	Mr. Sukhdev Raj Sharma, Independent Director	0.38
		g	Ms. Preet Kamal Kaur Bhatia, Independent Director	0.26
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. Madan Mohan, Managing Director	33%
		b	Mr. Rakesh Garg, Executive Director	33%
		c	Mr. Dhruv Singla, Chief Financial Officer	82%
		d	Mr. Pranav Singla, Executive Director	Nil
		e	Mr. Mohinder Singh, Company Secretary	32%
(iii)	The number of permanent employees on the rolls of the Company as on March 31, 2022.	405		
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	20.50		
		For comparison purpose the percentage increase in remuneration of KMP is given in Rule no. (ii) above.		
(v)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.			

Note:

1. Remuneration of CFO Mr. Dhruv Singla is considered under the Executive Director
2. Mr. Dhruv Singla and Mr. Pranav Singla were appointed as Executive Directors w.e.f. August 18, 2021

For and on behalf of Board of Directors of J T L Infra Limited
 CIN : L27106CH1991PLC011536

Rakesh Garg
 Executive Director
 DIN: 00184081

Madan Mohan Singla
 Managing Director
 DIN: 00156668

Place : Chandigarh
 Date : August 18, 2022

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance for the financial year 2021-22 is set out in the compliance with Corporate Governance requirements as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Effective corporate governance is the basis for decision-making and control processes and comprises responsible, value based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

It provides the framework for attaining a Company's objectives while balancing the interests of all its stakeholders. Your Company is dedicated to conduct its business consistently with the highest standards of business ethics and values. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

The Company's governance framework is based on the following principles:

I Appropriate composition and size of the Board, with all the Members bringing in expertise in their respective domains;

- Availability of information to the Members of the Board and Board Committees to enable them to discharge their
- fiduciary duties;
- Timely disclosure of material, operational and financial information to the Stakeholders;
- Proper business conduct by the Board, Senior Management and employees.

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 financial year under 2021-22, your Company continued its pursuit of achieving these objectives through the adoption of competitive strategies, prudent business plans and strategic monitoring and mitigation of risks, while at the same time, creating checks and balances and an organisation that values people, propriety, equity and fair play. The Company follows sound and healthy business practices in all facets of its operations and conducts its business in a transparent manner. The Company remains committed towards ensuring observance of corporate Governance principles in all its dealings, thereby ensuring the interests of the shareholders.

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 eight members with Mr. Sukhdev Raj Sharma, 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.



CORPORATE GOVERNANCE REPORT (Contd.)

COMPOSITION OF BOARD

The Company has a judicious mix of Executive and Non-Executive Directors as governed by Companies Act, 2013 (the "Act"), and the stipulations laid down in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As on March 31, 2022, the Board comprised of 08 (eight) Directors out of which 4 (four) are Executive Directors, 3 (three) are Non-Executive Independent Directors including one Non-Executive Non-Independent Woman Director and 1 (one) Non Independent, Non-Executive Director. The Chairman of the Board is a Non-Executive Independent Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act and other applicable regulatory requirements

As on the date of this report, all Directors of the Company meet the criteria of maximum number of directorship as laid down in section 165 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 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.

BOARD MEETINGS:

The Board meets at least once in a quarter, inter alia, to review the quarterly financial result, performance of the Company, status of compliance of laws, review of business and functions, material transactions and other similar matters. The gap between any two Board Meetings did not exceed one hundred and twenty days, as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Board have complete access to all the information of the Company.

During Financial Year 2021-22, 10 (Ten) Board Meetings were held on April 27, 2021, July 26, 2021, August 7, 2021, August 18, 2021, September 22, 2021, October 12, 2021, November 29, 2021, December 30, 2021, January 11, 2022 and February 7, 2022.

The necessary quorum was present for all the meetings. The notice and detailed agenda along with the relevant notes and other material information were sent in advance separately to each Directors and in exceptional cases tabled at the Meeting with the approval of the Board

The Board periodically reviews the compliance reports of laws applicable to the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

ATTENDANCE RECORD OF DIRECTORS

Composition of the Board and attendance record of Directors for 2021-22

Name of Director	Category	Relationship with other Directors	No. of Board Meetings attended	AGM September 22, 2021
Mr. Mithan Lal Singla	Non-Independent, Non-Executive	Father of Sh. Vijay Singla and Sh. Madan Mohan Singla	9/10	Yes
Mr. Madan Mohan	Managing Director	Son of Sh. Mithan Lal Singla	9/10	Yes
Mr. Rakesh Garg	Executive Director	Relative of Sh. Mithan Lal Singla	10/10	Yes
Mr. Dhruv Singla*	Executive Director	Grandson of Sh. Mithan Lal Singla	5/10	Yes
Mr. Pranav Singla**	Executive Director	Grandson of Sh. Mithan Lal Singla	6/10	Yes
Ms. Preet Kamal Kaur Bhatia	Independent Director	-	9/10	Yes
Mr. Bhupinder Nayyar	Independent Director	-	7/10	Yes
Mr. Sukhdev Raj Sharma	Independent Director	-	9/10	Yes

*Mr. Dhruv Singla inducted in the board as Executive Director with effect from August 18, 2021.

**Mr. Pranav Singla inducted in the board as Executive Director with effect from August 18, 2021.

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.

COMMITTEES OF THE BOARD

JTL has seven 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 2021-22, 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 <https://www.jtlinfra.com/>.

The broad terms of reference of the Audit Committee are:

- ❖ recommendation for appointment, remuneration and terms of appointment of auditors;
- ❖ approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ❖ oversee the Company's financial reporting process and review its financial statements.
- ❖ recommend the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and fixation of their fees.

CORPORATE GOVERNANCE REPORT (Contd.)

- ❖ review of risk management policies and practices and also includes the following:
 - o To investigate any activity within its terms of reference.
 - o To seek information from any employee, if needed.
 - o To obtain outside legal or other professional advice.
 - o To secure attendance of outsiders with relevant expertise.
- ❖ reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ❖ reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- ❖ approval or any subsequent modification of transactions of the listed entity with related parties;
- ❖ scrutiny of inter-corporate loans and investments;
- ❖ valuation of undertakings or assets wherever it is necessary;
- ❖ evaluation of internal financial controls and risk management systems;
- ❖ reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ❖ reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ❖ reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- ❖ to review the functioning of the whistle blower mechanism;

MEETINGS AND ATTENDANCE

During the financial year 2021-22, the Audit Committee met six times viz. on April 27, 2021, July 26, 2021, August 18, 2021, October 12, 2021, December 30, 2021 and January 11, 2022. 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 auditors 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 the financial year 2021-22:

Name of director	Category	Position	No. of Meetings attended
Ms. Preet Kamal Kaur Bhatia	Non-Executive Independent Director	Chairperson	5/6
Mr. Bhupinder Nayyar	Non-Executive Independent Director	Member	5/6
Mr. Rakesh Garg	Executive Director	Member	6/6
Mr. Sukhdev Raj Sharma	Non-Executive Independent Director	Member	6/6

Presently, Ms. Preet Kamal Kaur Bhatia, Chartered Accountant is the Chairman who has relevant accounts and Finance related expertise as well as qualification. Mr. Bhupinder Nayyar, Mr. Sukhdev Raj Sharma and Mr. Rakesh Garg are other three members. All of them are having knowledge and expertise in accounts and finance.

CORPORATE GOVERNANCE REPORT (Contd.)

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 the financial year 2021-22, 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 <https://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 the financial year 2020-21, the Nomination and Remuneration Committee met one time viz. on May 13, 2020.

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 the financial year 2021-22:

Name of Director	Category	Position	No. of Meetings attended
Ms. Preet Kamal Kaur Bhatia	Non-Executive Independent Director	Chairperson	1/1
Mr. Bhupinder Nayyar	Non-Executive Independent Director	Member	1/1
Mr. Mithan Lal Singla	Non-Executive & Non-Independent Director	Member	1/1

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

The Stakeholders Relationship Committee ("SRC") of the Company is constituted in compliance with the requirements of the Provisions of Regulation 20 of the Listing Regulations, read with Part D of Schedule II and Section 178 of the Companies Act, 2013.

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

1. Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/ transmission of securities, non-receipt of annual report / declared dividends / notices / balance sheet, issue of new/ duplicate certificates, general meetings etc.
2. Monitor and Reviewing of investors complaints and take necessary steps for redressal thereof;
3. To perform all functions relating to the interest of the Stakeholders of the Company as may be required by the provisions of the Companies Act, 2013 and the rules made thereunder, Listing Agreements and the guidelines issued by SEBI or any other regulatory authority.

MEETINGS AND ATTENDANCE

During the financial year 2021-22, the Stakeholders' Relationship Committee met on April 5, 2021

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

CORPORATE GOVERNANCE REPORT (Contd.)

Composition of Stakeholders' Relationship Committee and attendance record of members for the financial year 2021-22:

Name of Director	Category	Position	No. of Meetings attended
Ms. Preet Kamal Kaur Bhatia	Non-Executive Independent Director	Chairperson	1/1
Mr. Bhupinder Nayyar	Non-Executive Independent Director	Member	1/1
Mr. Mithan Lal Singla	Non-Executive & Non-Independent Director	Member	1/1
Mr. Rakesh Garg	Executive Director	Member	1/1

Preet Kamal Kaur Bhatia, Chairman of the Stakeholders' Relationship Committee, was present at the annual general meeting of the Company held on September 22, 2021, to answer shareholders' queries.

Preet Kamal Kaur Bhatia, Chairman of the Stakeholders' Relationship Committee, was present at the annual general meeting of the Company held on September 22, 2021, to answer shareholders' queries.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

In line with the provisions of the Companies Act, 2013, the Company has framed its Corporate Social Responsibility

Composition of CSR Committee and attendance record of members for the financial year 2021-22:

Name of Director	Category	Position	No. of Meetings attended
Ms. Preet Kamal Kaur Bhatia	Non-Executive & Independent Director	Chairperson	1/1
Mr. Mithan Lal Singla	Non-Executive & Non-Independent Director	Member	1/1
Mr. Rakesh Garg	Executive Director	Member	1/1

TERMS OF REFERENCE

Terms of Corporate Social Responsibility (CSR) Committee are as per the provisions of section 135 of the Act and SEBI Listing Regulations which inter alia include formulation and recommendation to the Board, a CSR Policy and recommendation on the amount of expenditure to be incurred on the various CSR activities and monitoring of the CSR Policy of the Company. The detailed CSR policy of the Company is also available on the website of the Company at www.jtlinfra.com.

(CSR) policy for development of programmers and projects for the benefit of weaker sections of the society and to promote the education within the local limits and the same has been approved by Corporate Social Responsibility Committee (CSR Committee) and the Board of Directors of the Company. The Corporate Social Responsibility (CSR) policy of the Company provides a road map for its CSR activities.

During the financial year 2021-22, the CSR Committee met once on February 7, 2022.

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 December 30, 2021, 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 2021-22;

CORPORATE GOVERNANCE REPORT (Contd.)

- 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 Ms. Preet Kamal Kaur Bhatia as Chairperson for the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance of each of the Independent Directors are evaluated every year by the entire Board with respect to various factors like personal traits which include business understanding, communicate skills, ability to exercise

objective judgement in the best interests of the Company and on specific criteria which include commitment, guidance to Management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribution to corporate governance practices within the Company.

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 <https://www.jtlinfra.com/>

DIRECTORSHIPS AND MEMBERSHIPS OF BOARD COMMITTEES

Number of directorships/committee positions of directors as on March 31, 2022

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
Mr. Mithan Lal Singla	1	1	1	5	2
Mr. Madan Mohan	1	2	1	-	-
Mr. Dhruv Singla	1	1	1	-	-
Mr. Pranav Singla	1	1	-	-	-
Mr. Rakesh Garg	1	2	1	5	-
Ms. Preet Kamal Kaur Bhatia	1	2	-	7	5
Mr. Bhupinder Nayyar	1	1	1	4	-
Mr. Sukhdev Raj Sharma	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.

CORPORATE GOVERNANCE REPORT (Contd.)

- 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.

FAMILIARISATION PROGRAMMES

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015,

the Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates business model, etc.

Further, at the time of appointment of independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Presentations are also made at the Board meetings which facilitate them to clearly understand the business of the Company and the environment in which the Company operates industry and regulatory updates, strategy, finance, risk management framework.

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 familiarisation program for the independent directors. The details of familiarisation program are placed on the Company's website <https://www.jtlinfra.com/>

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.

CORPORATE GOVERNANCE REPORT (Contd.)

Name of the Director and Designation	Core skills/expertise/competencies of the Directors					
	Leadership	Technology & Operational experience	Strategic Planning	Financial, Regulatory, Legal and Risk Management	Industry Experience, Research & Development	Global Business
Mr. Mithan Lal Singla Non-Executive Director	√	√	√	√	√	√
Mr. Madan Mohan- Executive Director	√	√	√	√	√	√
Mr. Dhruv Singla- Executive Director	√	√	√	√	√	√
Mr. Pranav Singla Executive Director	√	√	√	√	√	√
Mr. Rakesh Garg- Executive Director	√	√	√	√	√	√
Ms. Preet Kamal Kaur Bhatia-Non Executive Independent Director	√	√	√	√	√	√
Mr. Bhupinder Nayyar-- Non Executive Independent Director	√	√	√	√	√	√
Mr. Sukhdev Raj Sharma- Non Executive Independent Director	√	√	√	√	√	√

CERTIFICATE FROM PRACTISING COMPANY SECRETARY

The Company has received a certificate from S V Associates, Company Secretaries, Practicing Company Secretaries 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 <https://www.jtlinfra.com/>.

All Directors and Senior Management personnel have affirmed compliance with the Code for 2021-22. 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.

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



CORPORATE GOVERNANCE REPORT (Contd.)

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.

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 victimisation, 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 organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation 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 <https://www.jtlinfra.com/>.

RELATED PARTY TRANSACTIONS

All related party transactions (RPTs) which were entered into by the Company during the financial year 2021-22, 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 financial year 2021-22, 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 financial year 2021-22, 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 <https://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.

REMUNERATION OF DIRECTORS

Pecuniary relationship/transaction with non-executive directors

During the financial year 2021-22, 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 https://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 financial year 2021-22, the Company paid remuneration to Madan Mohan, Managing Director, Rakesh Garg, Executive Director, Dhruv Singla, Executive Director, Pranav Singla, Executive Director of the Company as provided in detail in Form MGT-9, i.e. extract of the Annual Return available on the Company's website www.jtlinfra.com.

CORPORATE GOVERNANCE REPORT (Contd.)

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 financial year 2021-22, none of the directors was paid any performance-linked incentive. The Company has not issued any stock options.

In 2021-22, 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 financial year 2021-22 are provided in Form MGT-9, i.e. extract of the Annual Return available on Company's website at www.jtlinfra.com.

INVESTORS' COMPLAINTS ATTENDED AND RESOLVED DURING 2021-22

Investors' complaints	Attended/resolved during 2021-22
Pending at the beginning of the year	Nil
Received during the year	1
Disposed of during the year	1
Remaining unresolved at the end of the year	Nil

MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures are an indicator of the Company's good corporate governance practices.

(a) Publication of results

The approved quarterly, half yearly and annual financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website www.jtlinfra.com and are generally published in Financial Express (English) and Jansatta (Hindi), within forty-eight hours of approval thereof.

(b) Website and News Releases:

The Company's website <https://www.jtlinfra.com> displays the information, prescribed to be made available on

SHAREHOLDING OF DIRECTORS

Information on shares held by directors in the Company as on March 31, 2022 is provided in a Form MGT-7 available on the Company's website at www.jtlinfra.com.

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

COMPLIANCE OFFICER

Mr. Mohinder Singh,

Email id : finance@jtlinfra.com

Tel : 0172-4668000

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 BODY MEETINGS AND DETAILS OF SPECIAL RESOLUTION(S) PASSED

A. Details of three last three Annual General Meeting (AGM) are as under :

AGM/ EGM	Day, Date & Time	Venue	No. of Special Business passed
30 th A.G.M	Wednesday, September 22, 2021 at 10:30 A.M.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility	10
29 th A.G.M	Wednesday, September 30, 2020 at 09:30 A.M.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility	5
28 th A.G.M	Monday, September 30, 2019 at 09:30 A.M.	The Chandigarh Club (Near CM House), Sector 1, Chandigarh, 160001	6

CORPORATE GOVERNANCE REPORT (Contd.)

B. Postal Ballot

No special resolution was passed through postal ballot during the last financial year 2021-22.

MATERIAL RELATED PARTY TRANSACTIONS

There are no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the Company with the promoters, directors, their relatives and the management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters. The Company has formulated a policy on dealing with Related Party Transactions and determining material subsidiaries. The policy is available on the website of the Company www.jtlinfra.com

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 the Company 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.

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 2021-22. 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 ₹ Two lacs 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.

GENERAL INFORMATION FOR SHAREHOLDERS

The Company is registered in the Union Territory Chandigarh, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is **L27106CH1991PLC011536:**

CORPORATE GOVERNANCE REPORT (Contd.)

ANNUAL GENERAL MEETING ("AGM") FOR THE 2021-22:

Day and Date	Friday, September 30, 2022
Time	09:00 A.M.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2022 and as such there is no requirement to have a venue for the AGM
Financial Year	The Company follows 1st April to 31st March as Financial year

FINANCIAL CALENDAR

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

REGISTRAR AND SHARE TRANSFER AGENTS

The Company has appointed Beetal Financial & Computer Services (P) Limited as its share transfer agent and accordingly, processing of share transfer/dematerialisation/re-materialisation and allied activities was out sourced to Beetal Financial & Computer Services (P) Limited, 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 Beetal/Company at the earliest.

DATES OF BOOK CLOSURE

The register of members and share transfer books of the Company will remain closed from Saturday, September 24, 2022 (9:00 AM IST) and ends on Friday, September 30, 2022 (5:00 PM IST).

DIVIDEND

The Company with a view to expand its business and oscillate its direction towards growth in the best way possible, has barred itself from recommending dividend during the year under review.

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

Equity Shares of face value of ₹ 2/- each of the Company are currently listed on the following Stock Exchanges

CORPORATE GOVERNANCE REPORT (Contd.)

1. BSE Limited (BSE)

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

2. Metropolitan Stock Exchange of India Limited (MSEI)

Building A, Unit 205A, 2nd Floor,
 Piramal Agastya Corporate Park,
 L.B.S Road, Kurla West,
 Mumbai - 400070 India Limited

The annual listing fees payable to these stock exchanges have been paid in full for the financial year 2022-23.

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

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

*The securities of the Company were permitted to trade at NSE portal with effect from December 23, 2021, with the designated security code 'JTLINFRA'.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2022, 58,94,4,450 shares (approx 100%) of the total equity share capital of the Company are held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. Percentage of shares held in physical and dematerialised form as on March 31, 2022 is:

Particulars of Shares	Number of Shares	% of Issued Capital
Shares held in dematerialised form in CDSL	4,63,64,655	78.336
Shares held in dematerialised form in NSDL	1,25,79,795	21.254
Shares held in Physical Form	2,42,700	0.410
Total Number of Shares	5,91,87,150	100.00

CORPORATE GOVERNANCE REPORT (Contd.)

STOCK CODE

BSE Scrip ID	534600
MSEI Scrip ID	JTLINFRA
ISIN for Depositories (NSDL and CDSL)	INE391J01024

MONTHLY SHARE PRICE MOVEMENT DURING 2021-22 AT BSE

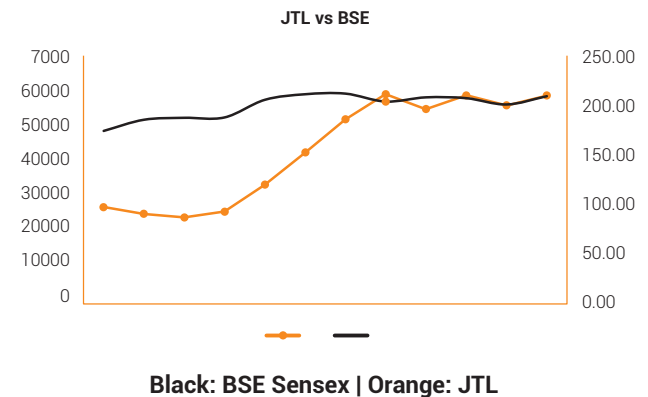
Table below gives the monthly high and low prices and volumes of trading of Equity Shares of the Company at BSE Limited (BSE) for the financial year 2021-22

Month	BSE SHARE PRICE (₹)			BSE SENSEX	
	High Price	Low Price	Volume	High	Low
Apr-21	598	488	301273	50376	47205
May-21	525	454	113578	52013	48028
Jun-21	495	436	392242	53127	51451
Jul-21	601	465	471063	53291	51803
Aug-21	890	600	960473	57625	52804
Sep-21	945	762	1080344	60412	57264
Oct-21	950	186	4218187	62245	58551
Nov-21	248	211	1742319	61037	56383
Dec-21	240	196	1172434	59203	55133
Jan-22	269	210	1082922	61475	56410

Month	BSE SHARE PRICE (₹)			BSE SENSEX	
	High Price	Low Price	Volume	High	Low
Feb-22	280	200	619689	59619	54383
Mar-22	260	210	454152	58891	52261

The face value of the share of the Company was sub-divided from ₹ 10/- per share to ₹ 2/- per share w.e.f. October 13, 2021.

JTL INFRA LIMITED STOCK PERFORMANCE VS BSE SENSEX DURING 2021-22



DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

Distribution of shareholding of the equity shares of the Company by size and ownership class as on March 31, 2022 is as under:

(a) Shareholding pattern by size:

Shareholding of Nominal Value of ₹ 10	No. Of Shareholder	% age of Total	No of Shares	Amount in ₹	% age of Total
UP TO 5,000	12,349	95.19	25,05,897	50,11,794.00	4.23
5,001 TO 10,000	256	1.97	9,56,962	19,13,924.00	1.62
10,001 TO 20,000	119	0.91	8,55,416	17,10,832.00	1.45
20,001 TO 30,000	59	0.45	7,47,683	14,95,366.00	1.26
30,001 TO 40,000	33	0.25	5,82,183	11,64,366.00	0.98
40,001 TO 50,000	36	0.27	7,98,290	15,96,580.00	1.35
50,001 TO 1,00,000	41	0.31	15,30,877	30,61,754.00	2.59
1,00,001 AND ABOVE	80	0.61	5,12,09,842	10,24,19,684.00	86.52
Total	12,973	100.00	5,91,87,150	11,83,74,300.00	100.00

(b) Shareholding Pattern by ownership:

Category	No of Shares held	Voting Strength (%)
Promoters Holding	3,27,07,000	55.26
Non-Promoter Holding	2,64,80,150	44.74
Total	5,91,87,150	100.00



CORPORATE GOVERNANCE REPORT (Contd.)

OUTSTANDING CONVERTIBLE INSTRUMENTS/ADRS/ GDRS/WARRANTS

Out of 25,00,000 Fully Convertible Warrants on preferential basis issued to Investors (non-promoters, public category) as per the provisions of Companies Act, 2013, 12,70,000 warrants pending for conversion as on March 31, 2022.

TRANSFER OF SHARES TO THE IEPF AUTHORITY

Pursuant to the provisions under Section 124(5)&(6) of the Companies Act, 2013 and read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 i.e., G.S.R. 1267(E) notified on 13.10.2017, shares in respect of which Dividend has not been paid or claimed for 7 consecutive years or more were transmitted to the demat account of IEPF authority bearing DP/CI Id No. IN300708 10656671 opened with NSDL by Ministry of Corporate Affairs. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has not transferred any Equity Shares to IEPF Authority during the financial year 2021-22.

PLANT LOCATIONS

JTL Infra has plants located at the following places:

1. Gholu Majra, Derabassi, Ambala, Chandigarh Highway, Distt. SAS Nagar. Punjab-India

2. Jagan Road, Backside Aggarwal Bhawan, Sirhind Side, Mandi Gobindgarh-Punjab
3. Vill. Kotse Budruk, Taluka Mangaon, Distt. Raigarh, Maharashtra-India

ADDRESS FOR CORRESPONDENCE WITH COMPANY

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) Limited.

Address: Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi

Tel: (91) -11-29961281-83

Fax: (91) -11-29961284

Email: beetal@rediffmail.com

Company

Company Secretary & Compliance Officer

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

Tel: (91) 172 4668000

E-mail: finance@jtlinfra.com

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

Rakesh Garg

Executive Director

DIN: 00184081

Madan Mohan Singla

Managing Director

DIN: 00156801

Place : Chandigarh

Date : August 18, 2021

**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, 2022, 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 an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Suresh K Aggarwal & Co.

Chartered Accountants

FRN: 021129N

(Suresh Kumar Aggarwal)

Proprietor

M. No: 090064

UDIN : 21090064AAAACA4304

Place : Chandigarh

Date : August 18, 2021

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 Executive Directors.

I confirm that the Company has in respect of the financial year ended March 31, 2022, 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, 2022.

For JTL Infra Limited

Madan Mohan Singla

Managing Director

DIN: 00156668

Place : Chandigarh

Date : August 18, 2021

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

We, Madan Mohan, Managing Director and Sanjeev Vaid, 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, 2022 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

Place : Chandigarh
Date : August 18, 2021

Sd/-
Sanjeev Vaid
Chief Financial Officer
PAN: ABRPV9511H

For JTL Infra Limited
Sd/-
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
J T L INFRA LIMITED,
S.C.O. 18-19, SECTOR-28C,
CHANDIGARH-160002

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 March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN/PAN	Name of the Director	Date of Appointment in the Company
1.	00156668	Mr. Madan Mohan Singla	July 29, 1991
2.	00156885	Mr. Mithan Lal Singla	July 29, 1991
3.	00184081	Mr. Rakesh Garg	July 29, 1991
4.	02837754	Mr. Dhruv Singla	August 18, 2021
5.	07898093	Mr. Pranav Singla	August 18, 2021
6.	06790358	Mr. Bhupinder Nayyar	May 17, 2018
7.	07070977	Ms. Preet Kamal Kaur Bhatia	February 13, 2015
8.	02135083	Mr. Sukhdev Raj Sharma	June 30, 2020

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

For S.V. Associates,
Company Secretaries

Sahil Malhotra
Company Secretary
CP No.14791
M.No. 38204
UDIN: A038204C000834252

Date: August 18, 2021
Place: Chandigarh

INDEPENDENT AUDITORS' REPORT

To the Members of, **J T L Infra Limited**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of JTL Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements")...

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

The Key Audit Matter	Auditor's Response
<p>Related Party Transactions</p> <p>The Company has entered into several transactions with related parties during the year ended March 31, 2022 and also has outstanding balances as at the year end. We identified related party transactions as a key audit matter due to the risk with respect to completeness of disclosures made in the standalone financial statements due to a volume of such transactions, recoverability of balances outstanding, compliance with statutory regulations governing related party transactions such as the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the SEBI listing regulations'), and the judgements involved in assessing whether transactions with related parties are undertaken at an arms' length.</p>	<p>Our key audit procedures around related party transactions included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of the relevant key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standards. • Assessed the compliance with the SEBI listing regulations and the regulations under the Companies Act, 2013, including authorization and approvals as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions, as applicable. In cases where the matter was subject to interpretation, we assessed reasonableness of management's judgement.

INDEPENDENT AUDITORS' REPORT (Contd.)

The Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> • Verified the management's assessment of recoverability of dues from related parties by reference to underlying supporting documents such as valuation of underlying assets of such entities and settlement of such transactions subsequent to the balance sheet date. • On a sample basis, tested the Company's assessment of related party transactions for arms' length pricing. • Considered the adequacy and appropriateness of the disclosures made in the standalone financial statements of related party relationships and transactions in accordance with the requirements of applicable accounting standard.
<p>Revenue Recognition</p> <p>The Company recognizes revenue at the point of time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.</p> <p>The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p>	<p>Our key audit procedures around revenue recognition included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. • We checked the contracts of customers along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements. • In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognised in the correct accounting period. We also tested journal entries recognised to revenue focusing on unusual or irregular transactions.

INFORMATION OTHER THAN THE 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 Management Discussion

and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does

INDEPENDENT AUDITORS' REPORT (Contd.)

not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is 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 FINANCIAL STATEMENTS

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

In preparing the standalone financial statements, 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.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENT

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

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 standalone 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 standalone 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 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, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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,
 - (h) 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

- (i) 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 according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **SURESH K AGGARWAL & CO.**
Chartered Accountants
ICAI Firm Registration Number: 021129N

Suresh Kumar Aggarwal
(Proprietor)

Place: Chandigarh Membership Number: 090064
Date: April 20, 2022 UDIN:22090064AHKRLB4218

Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of JTL Infra Limited ("the Company") as of March 31, 2022 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.

Annexure A (Contd.)

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively

as at March 31, 2022, 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

ICAI Firm Registration Number: 021129N

Suresh Kumar Aggarwal

(Proprietor)

Place: Chandigarh

Membership Number: 090064

Date: April 20, 2022

UDIN:22090064AHKRLB4218

Annexure B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 Under 'Report on other Legal and Regulatory Requirements' of our Report of Even Date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

- i. (a) - The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - The Company does not have any intangible asset hence reporting under clause 3(i)(B) of the Order is not applicable.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of its inventories:
 - (a) The management has physically verified the inventories. In our opinion, the frequency, coverage and procedure of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and such discrepancies have been properly dealt with in the books of accounts.
 - (b) The Company has been sanctioned working capital limits in excess of ₹ 5 Cr. in aggregate, from banks on the basis of security of current assets during the year. According to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
 - iii. The Company has made investments in and granted unsecured loans to companies during the year, in respect of which:
 - (a) The aggregate amount granted during the year and balance outstanding at the balance sheet date with respect to loans granted is ₹ 2.46 Cr. and ₹ 2.46 Cr. respectively. The Company has not provided any guarantees or securities for loan taken by subsidiary or associate Company.
 - (b) The investment made and terms and conditions of grant of such loans are not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, payment of interest has been stipulated and receipt of interest has been regular.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.
 - v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other

Annexure B (Contd.)

relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- vi. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 specified by the Central Government under section 148 of the Act, and are of the opinion that the prima facie, the prescribed Cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

For **SURESH K AGGARWAL & CO.**
Chartered Accountants
ICAI Firm Registration Number: 021129N

Suresh Kumar Aggarwal
(Proprietor)

Place: Chandigarh Membership Number: 090064
Date: April 20, 2022 UDIN: 22090064AHKRLB4218

Name of the statute	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	2.10	2006-07	CIT(Appeal)
Income Tax Act, 1961	122.03	2009-10	CIT(Appeal)
Income Tax Act, 1961	164.71	2010-11	CIT(Appeal)
Income Tax Act, 1961	0.44	2011-12	CIT(Appeal)
Income Tax Act, 1961	14.78	2017-18	CIT(Appeal)
Income Tax Act, 1961	4.48	2019-20	CIT(Appeal)
Income Tax Act, 1961	2.26	2020-21	CIT(Appeal)
Service Tax Act, 1994	4.56	2016-17	Concerned Authorities
GST Act, 2017	33.17	2016-17	Concerned Authorities

* Net of amount paid under protest.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

Annexure B (Contd.)

- (b) The Company is not declared a willful defaulter by any bank or financial institution or other lender.
- (c) The term loan has been applied for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has made preferential allotment of shares during the year under review. In respect of the above issue, we further report that :
- a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
- b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.
- During the year the Company has not made any private placement of shares or fully or partly convertible debentures.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. 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, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not entered into any non- cash transaction with directors or persons connected with him, therefore, reporting under clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not engaged in business of Non-Banking Financial Company or Housing Finance Company or Core Investment Company requiring registration under the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.

Annexure B (Contd.)

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards CSR on ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **SURESH K AGGARWAL & CO.**

Chartered Accountants

ICAI Firm Registration Number: 021129N

Suresh Kumar Aggarwal

(Proprietor)

Place: Chandigarh

Membership Number: 090064

Date: April 20, 2022

UDIN: 22090064AHKRLB4218

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2022

Particulars	Note No.	(₹ in lacs)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	4,245.40	2,847.64
Capital Work in Progress	4	339.96	-
Financial Assets			
Investments	5	1,246.87	1.44
Other Non-Current Assets	6	207.72	133.90
Total Non-Current Assets		6,039.95	2,982.99
Current Assets			
Inventories	7	9,254.67	5,308.73
Financial Assets			
Loans	8	271.80	15.82
Trade Receivables	9	9,627.47	9,511.33
Cash and Cash Equivalents	10	9.13	21.23
Bank Balances other than Cash and Cash Equivalents	11	154.66	396.12
Others	12	-	12.98
Other Current Assets	13	2,287.56	2,689.20
Total Current Assets		21,605.29	17,955.43
Total Assets		27,645.24	20,938.42
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,183.74	1,060.74
Other Equity	15	14,567.73	8,629.78
Total Equity		15,751.47	9,690.52
Liabilities			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	755.74	1,069.66
Provisions	17	93.82	70.58
Deferred Tax Liabilities	18	225.32	201.60
Other Non-Current Liabilities	19	38.56	41.93
Total Non-Current Liabilities		1,113.44	1,383.76
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	7,071.28	5,128.28
Trade Payables	21	1,964.98	3,383.87
Other Financial Liabilities	22	301.23	43.53
Other Current Liabilities	23	1,147.32	529.91
Provisions	24	5.16	2.76
Income Tax Liabilities		290.36	705.78
Total Current Liabilities		10,780.33	9,864.13
Total Equity and Liabilities		27,645.24	20,938.42

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Suresh Kumar Aggarwal
Proprietor
M.No. 090064
UDIN: 22090064AHKRLB4218

Place : Chandigarh
Date : April 20, 2022

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

Mohinder Singh
Company Secretary
PAN: BELPS5287P

Madan Mohan Singla
Managing Director
DIN: 00156668

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L



STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lacs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	25	97,571.61	43,576.10
Other Income	26	353.76	460.76
Total Income (I)		97,925.37	44,036.86
EXPENSES			
Cost of Materials Consumed	27	90,118.72	39,203.61
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(2,359.28)	28.89
Employee Benefits Expense	29	1,122.33	299.11
Finance Costs	30	641.90	865.77
Depreciation and Amortisation Expense	31	212.59	171.33
Other Expenses	32	1,436.01	765.42
Total Expenses (II)		91,172.27	41,334.13
Profit Before Exceptional Items and Tax (I-II)		6,753.10	2,702.73
Exceptional Items		-	-
Profit/ (Loss) Before Tax		6,753.10	2,702.73
Tax Expense/(Benefits):			
Current Tax	18	1,673.81	661.25
Income Tax of Earlier Years		72.46	-
Deferred Tax	18	4.54	35.16
Total Tax Expense		1,750.81	696.41
Profit/ (loss) for the years		5,002.29	2,006.32
Other Comprehensive Income :			
Items that will not be reclassified to Profit and Loss			
Re-measurement gains/ (losses) on defined benefit obligations		12.74	(0.34)
Deferred Tax Charge		(3.21)	-
Items that will not be reclassified to Profit and Loss			
Fair valuation of financial instruments through OCI		50.76	-
Deferred Tax Charge		(15.98)	-
Total Other Comprehensive Income		44.31	(0.34)
Total Comprehensive Income		5,046.60	2,005.98
Earnings per Equity Share of ₹ 2/- each			
Basic		8.45	3.39
Diluted		7.63	3.39

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Suresh Kumar Aggarwal
Proprietor
M.No. 090064
UDIN: 22090064AHKRLB4218

Place : Chandigarh
Date : April 20, 2022

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

Mohinder Singh
Company Secretary
PAN: BELPS5287P

Madan Mohan Singla
Managing Director
DIN: 00156668

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	6,753.10	2,702.73
Adjustment for :		
Depreciation & Amortisation Expense	212.59	171.33
Interest Income	(67.31)	(19.14)
Interest Expense	630.25	807.24
Net unrealised foreign exchange (gain)	(22.93)	(78.56)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(0.19)	(38.87)
Operating Profit before working Capital Changes :	7,505.51	3,544.73
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(93.21)	(4,361.21)
(Increase)/decrease in Inventories	(3,945.93)	(1,107.35)
Increase/(decrease) in Trade payables	(1,418.89)	2,266.54
Increase/(decrease) in Other liabilities and Provisions	886.87	148.36
(Increase)/decrease in Other financial assets and Other assets	234.97	(677.27)
Cash generated from Operations :	3,169.32	(186.20)
Direct Taxes Paid	(2,161.69)	(309.88)
Net Cash flow from/(used in) Operating Activities	1,007.63	(496.08)
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including CWIP	(2,049.61)	(663.15)
Proceeds from sale of property, plant and equipment	0.10	50.59
Movement in Investments	(1,245.43)	-
Movement Bank Deposit not considered as cash & cash equivalent	241.46	(163.23)
Interest Received	67.31	19.14
Net Cash flow from/(used in) Investing Activities	(2,986.16)	(756.64)
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	(290.68)	1,061.33
Money received against share warrents	1,226.50	1,562.00
Proceeds from/ (repayment of) in Short term borrowings	1,873.01	(596.06)
Dividend Paid	(212.15)	-
Interest Paid	(630.25)	(807.24)
Net Cash flow from/(used) in Financing Activities	1,966.43	1,220.03
Net Increase/Decrease in Cash & Cash Equivalents	(12.10)	(32.69)
Cash & Cash equivalents at the beginning of the year	21.23	53.92
Cash & Cash equivalents at the end of the year	9.13	21.23
Components of Cash and Cash Equivalents		
Cash in Hand	8.96	21.02
Balance with Scheduled Banks :		
Current Accounts	0.17	0.21
	9.13	21.23

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents	-	-
Less:- Fixed Deposits having maturity period more than 12 months	-	-
Cash & Cash Equivalents	9.13	21.23

Notes:

- (i) Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- (ii) Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year
- (iii) Figures in brackets indicate cash outflows.

As per our report of even date attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Proprietor
M.No. 090064
UDIN: 22090064AHKRLB4218

Place : Chandigarh
Date : April 20, 2022

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

CIN : L27106CH1991PLC011536

Rakesh Garg

Executive Director
DIN: 00184081

Mohinder Singh

Company Secretary
PAN: BELPS5287P

Madan Mohan Singla

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

STANDALONE STATEMENT OF PROMOTER'S SHAREHOLDING AS AT MARCH 31, 2022

EQUITY SHARE CAPITAL

(₹ in lacs)

S.No.	Particulars	Shareholding at the end of the Year (March 31, 2022)		Shareholding at the beginning of the Year (April 1, 2021)		Change during the year
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
1	Madan Mohan	71,98,500	13.57	71,98,500	12.16	-
2	Mithun Lal Singla	29,83,500	5.63	29,83,500	5.04	-
3	Vijay Singla	73,38,000	13.84	73,38,000	12.40	-
4	Rakesh Garg	7,50,000	1.41	7,50,000	1.27	-

Note:

The equity shares of the Company have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 2/- per equity share. The effect of sub-division have been considered for the Shareholding at the beginning of the Year
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

Suresh Kumar Aggarwal
Proprietor
M.No. 090064
UDIN: 22090064AHKRLB4218

Place : Chandigarh
Date : April 20, 2022

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

Rakesh Garg
Executive Director
DIN: 00184081

Mohinder Singh
Company Secretary
PAN: BELPS5287P

Madan Mohan Singla
Managing Director
DIN: 00156668

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

STANDALONE STATEMENT OF CHANGE IN EQUITY

AS AT MARCH 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in lacs)

Particulars	Amount
Opening Balance as at April 1, 2020	1,000.74
Changes during the year ended March 31, 2021	60.00
Balance as at March 31, 2021	1,060.74
Changes during the year ended March 31, 2021	123.00
Balance as at March 31, 2022	1,183.74

B. OTHER EQUITY

(₹ in lacs)

Particulars	Reserve and Surplus					Items of OCI		Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Share Warrants	Remeasurements of defined benefit liability	Fair valuation of Equity Instruments through OCI	
Balance as at April 1, 2020	279.00	-	984.28	3,798.52	-	-	-	5,061.80
Profit for the year	-	-	-	2,006.32	-	-	-	2,006.32
Re-measurements of the net defined benefit Plans	-	-	-	-	-	(0.34)	-	(0.34)
Money received against share warrants	-	-	-	-	1,562.00	-	-	1,562.00
Total comprehensive Income for the year	-	-	-	2,006.32	1,562.00	(0.34)	-	3,567.98
Balance as at March 31, 2021	279.00	-	984.28	5,804.84	1,562.00	(0.34)	-	8,629.79
Balance as at April 1, 2021	279.00	-	984.28	5,804.84	1,562.00	(0.34)	-	8,629.79
Profit for the year	-	-	-	5,002.29	-	-	-	5,002.29
Transferred from Statement of Profit & Loss	-	200.60	-	(200.60)	-	-	-	-
Dividend on Equity shares	-	-	-	(212.15)	-	-	-	(212.15)
Other Comprehensive Income	-	-	-	-	-	9.53	34.78	44.31
Money received against share warrants	-	-	2,091.00	-	1,226.50	-	-	3,317.50
Issued of shares by conversion of warrants	-	-	-	-	(2,214)	-	-	(2,214)
Total comprehensive Income for the year	-	200.60	2,091.00	4,589.54	(987.50)	9.53	34.78	5,937.95
Balance as at March 31, 2022	279.00	200.60	3,075.28	10,394.38	574.50	9.19	34.78	14,567.74

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

Suresh Kumar Aggarwal
Proprietor
M.No. 090064
UDIN: 22090064AHKRLB4218

Place : Chandigarh
Date : April 20, 2022

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

Mohinder Singh
Company Secretary
PAN: BELPS5287P

Madan Mohan Singla
Managing Director
DIN: 00156668

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1 CORPORATE INFORMATION

JTL Infra Limited ("the Company") is a public limited Company incorporated in India with its registered office located at Sco-18-19, Sector 28-C, Chandigarh, India. The Company is listed on the Bombay Stock Exchange (BSE) and Metropolitan Stock Exchange.

The Company is engaged in manufacturing of ERW and GI Steel tubes & Hollow Sections and Solar Structures.

The Company has three manufacturing facilities Derabassi & Mandi Gobindgarh, Punjab and Mangaon, Maharashtra.

2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and measurement

a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in ₹, 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')

The financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on April 20, 2022.

b) Basis of measurement

These Standalone Financial statements are prepared under the historical cost convention unless otherwise indicated.

2.2 Key accounting estimates and judgements

The preparation of Financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses.

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property and plant and equipment, provisions, valuation of deferred tax liabilities, contingent liabilities and fair value measurements of financial instruments as discussed below.

Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Continuous evaluation is done on the estimation. Actual results may differ from these estimates.

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

2.4 Significant accounting policies

(a) Property, plant and equipment (PPE)

-Property, plant and equipment

Free hold land is stated at historical cost. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises:

- purchase price, including import duties and non-refundable taxes on purchase (goods and service tax, value added tax), after deducting trade discounts and rebates.
- any directly attributable cost of bringing the item to its working condition for its intended use, estimated costs of dismantling and removing the item and restoring the site on which it is located.
- The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing

the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain / loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

-Capital work in progress

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress."

-Capital Advances

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

(b) Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014 of the Ministry of Corporate Affairs.

The useful life is as follows:

Sr. No.	Nature of Asset	Useful Life (Years)
1.	Buildings	30
2.	Plant & Machinery	15
3.	Other Equipment	3 to 5
4.	Vehicles	8
5.	Furniture/ Fittings	10

The residual value for all the above assets are retained at 5% of the cost.

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

(c) Intangibles

Intangible assets purchased and cost incurred thereon are initially measured at cost.

-Amortisation

Intangible Assets are amortised on a Straight Line basis over the estimated useful economic life. The estimated useful lives of intangible assets are assessed as 10 years.

(d) De-recognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

(e) Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a

recent actual pattern of short-term profit-taking.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

(f) Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in statement of profit and loss.

(g) Inventories

Inventories are valued at lower of cost and net realisable value including necessary provision for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. The cost of raw materials, components, consumable stores and spare parts are determined using the weighted average method and includes freight, taxes and duties, net of duty credits wherever applicable.

Finished goods, including stock in trade and work-in-progress are valued at lower of cost and net realisable value. Cost includes all direct costs and applicable manufacturing overheads incurred in bringing them to their present location and condition.

Raw materials

Raw materials are valued at cost of purchase net of duties and includes all expenses incurred in bringing such materials to the location of its use.

Work-in-progress and finished goods

Work-in-progress and finished goods include conversion costs in addition to the landed cost of raw materials.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Stores, spares and tools

Stores, spares and tools cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition

(h) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- Initial Recognition and measurement

All financial assets are recognised at fair value.

- Cash and cash equivalents

- Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage

- Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the worth of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

- Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as forwards contracts to mitigate the risk of changes in exchange rates. Such derivative financial

instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

- Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Financial Liabilities

- Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

- Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

- **Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expire.

(i) **Impairment of non-financial assets**

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the Profit and Loss Account.

(j) **Valuation of deferred tax liabilities**

The Company reviews the carrying amount of deferred tax liabilities at the end of each reporting period.

(k) **Provision and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either

not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

(l) **Revenue recognition**

- **Sale of products**

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer and there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from operations is disclosed net of GST.

- **Government Grants**

Export incentive entitlements are recognised as income when there is reasonable assurance to receive that Company will comply with the conditions attached to them and it is established that incentive will be received.

Government grants relating to income are recognised in Profit & Loss Account on a systematic basis over the periods in which the Company recognises as expenses, the related costs for which grants are intended to compensate.

- **Other Income**

Other income is accounted for on accrual basis as and when the right to receive arises.

(m) **Expenditure**

Expenses are accounted on accrual basis.

(n) **Employee benefits**

The Company's retirement benefit obligation

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

is subject to a number of judgement including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

- **Short-term employee benefits**

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

- **Defined contribution plans**

Contributions to defined contribution schemes such as provident fund, employees state insurance, labour welfare fund, are charged as an expense in Profit and loss account, based on the amount of contribution required to be made as and when services are rendered by the employees. These are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

- **Retirement benefit obligations**

Retirement benefit obligations are classified into defined benefits plans and defined contribution plans as under:

Defined Gratuity Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

- **Re-measurement**

Benefit plans in respect of retirement benefits are charged to the Other Comprehensive Income.

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognised in the books of account based

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(o) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income. In which case, the tax is also recognised in other comprehensive income or equity.

- Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- Deferred tax

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

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

of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(p) Finance costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Interest free loan taken from promoters and others has been derived on basis of fair value based on market rate of interest prevailing when loan and derived to the total tenure of loan. The interest for the period is charged to the Statement of Profit and Loss.

(q) Foreign currencies transactions and translation

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

(r) Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

3. TANGIBLE ASSETS

A. Property, plant and equipment

(₹ in lacs)

Particulars	Computers & Printer	Furniture & Fixtures	Telephone & Mobiles	Office Equipments	Electricals Appliance	Plant & Machinery	Land	Building	Misc. Assets	Vehicles	Total property, plant & equipment
Gross Block											
Deemed Cost as at April 1, 2019	8.03	5.63	0.89	5.09	86.54	1,620.80	216.27	605.61	2.91	121.85	2,673.61
Additions	2.56	72.94	-	11.90	-	205.58	256.61	10.32	-	103.23	663.15
Disposal / Adjustments	-	-	-	-	-	-	(11.72)	-	-	-	(11.72)
As at March 31, 2021	10.59	78.56	0.89	16.99	86.54	1,826.37	461.15	615.94	2.91	225.08	3,325.04
Additions	3.47	0.56	5.88	5.49	-	948.26	122.01	447.77	-	77.18	1,610.64
Sales/ Adjustments	-	-	-	(0.30)	-	-	-	-	-	-	(0.30)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	14.07	79.13	6.77	22.19	86.54	2,774.63	583.17	1,063.70	2.91	302.26	4,935.38
Accumulated Depreciation											
Balance as at April 1, 2020	1.69	0.22	0.13	1.13	8.79	178.29	-	70.98	-	44.83	306.06
Charge for the period	4.66	1.09	0.05	1.63	7.40	109.19	-	29.66	-	17.65	171.33
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	6.34	1.31	0.19	2.76	16.19	287.49	-	100.64	-	62.48	477.39
Charge for the period*	2.35	7.45	0.81	3.44	7.40	125.76	-	36.67	-	28.71	212.59
Deductions / Adjustments	-	-	-	(0.01)	-	-	-	-	-	-	(0.01)
As at March 31, 2022	8.69	8.76	1.00	6.19	23.59	413.24	-	137.31	-	91.19	689.98
Net carrying Value											
As at March 31, 2022	5.38	70.37	5.77	16.00	62.95	2,361.39	583.17	926.39	2.91	211.08	4,245.40
As at March 31, 2021	4.25	77.25	0.70	14.23	70.35	1,538.89	461.15	515.30	2.91	162.60	2,847.64

Note:

(i) For lien/charge against property, plant and equipment refer note 16 and

B. Regulatory Information
Immovable Property

The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed under Property, Plant and Equipment are held in the name of the Company.

The titles of the immovable properties are clear and free from any dispute

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

4. CAPITAL WORK IN PROGRESS

'-Projects in Progress for Less than 1 year

(₹ in lacs)

Particulars	Plant & Machinery
As at April 1, 2020	-
Add: Additions During the year	205.58
Less: Transfer to property, plant and equipments	(205.58)
As at March 31, 2021	-
As at April 1, 2021	-
Add: Additions During the year	1,288.22
Less: Capitalised during the year	(948.26)
As at March 31, 2022	339.96

Note:

(i) For lien/charge against property, plant and equipment refer note 16 and 20.

5. NON-CURRENT INVESTMENTS

A. Investment in Subsidiaries

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted investments (at fully paid)		
Carried at cost		
Investments in Equity instruments of Subsidiaries	5.00	-
50,000 (Previous Year Nil) equity shares of ₹ 10/- each of JTL Tubes Limited		
Total	5.00	-

Note:

The Company has formed wholly owned subsidiairy on January 5, 2022 with an authorised capital of ₹ 5.00 lacs

B. Other Non-current Investments

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at fair value through other comprehensive income		
Quoted investments (at fully paid)		
Investment in equity instruments		
98,000 (Previous Year Nil) equity shares of ₹10/- each of Share India Securities Limited	1,226.77	
6,701 (Previous Year Nil) equity shares of ₹10/- each of Salasar Techno Engineering Limited	15.10	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Shares-Quoted Equity Shares		1.44
Total	1,241.87	1.44
Aggregate Book value in unquoted investments	5.00	-
Aggregate Market value of quoted investments	1,241.87	1.44

6. OTHERS NON-CURRENT ASSETS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Security Deposits	74.43	99.99
Advance for Capital Goods	133.29	33.91
Total	207.72	133.90

7. INVENTORIES

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	4,935.31	3,567.12
Finished Goods	3,904.83	1,527.18
Consumables	408.00	189.54
Scrape & Wastage	6.52	24.89
Total	9,254.67	5,308.73

All inventories have been pledged/ mortgaged to secure borrowings of the Company. (refer note 16, 20 and 22).

8. LOANS - UNSECURED CONSIDERED GOOD

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan receivables considered good- unsecured		15.82
To employees	17.36	-
To others	246.11	-
Advance to employees	2.66	-
Imprest	5.67	-
	-	-
Total	271.80	15.82

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

There are no receivables which are due from promoters, directors, KMPs or other related parties of the Company either severally or jointly with any other person. jointly with any other person.

9. TRADE RECEIVABLES

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - unsecured	9,627.47	9,511.33
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	9,627.47	9,511.33

All book debts have been hypothecated/ mortgaged to secure borrowings of the Company. (refer note 16, 20 and 22)

Ageing for trade receivables as at March 31, 2022

(₹ in lacs)

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables – considered good	7,487.47	1,604.48	37.25	477.98	5.81		9,612.99
Undisputed trade receivables – which have significant increase in credit risk							-
Undisputed trade receivables – credit impaired							-
Disputed trade receivables – considered good						14.48	14.48
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – credit impaired							-
	7,487.47	1,604.48	37.25	477.98	5.81	14.48	9,627.47
Less: Allowance for doubtful trade receivables							-
Balance							9,627.47

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Ageing for trade receivables as at March 31, 2021

(₹ in lacs)

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables – considered good	7,130.08	1,476.42	879.19	11.16			9,496.85
Undisputed trade receivables – which have significant increase in credit risk							-
Undisputed trade receivables – credit impaired							-
Disputed trade receivables – considered good					14.48		14.48
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – credit impaired							-
	7,130.08	1,476.42	879.19	11.16	14.48	-	9,511.33
Less: Allowance for doubtful trade receivables							-
Balance							9,511.33

10. CASH AND CASH EQUIVALENTS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in Hand	8.96	21.02
Balance with Banks in Current Accounts	0.17	0.21
Total	9.13	21.23

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Bank balances- in earmarked account		
Deposits with remaining maturity for less than 12 months	149.38	396.12
Unpaid Dividend Accounts	5.28	-
Total	154.66	396.12

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

* Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/Letter of Credit's established by the bank

12. OTHER CURRENT FINANCIAL ASSETS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued on Term Deposits	-	12.98
Total	-	12.98

13. OTHER CURRENT ASSETS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	916.21	548.15
Prepaid Expenses	2.65	27.77
Balance with Govt. Authorities		
GST Receivables	1,144.12	821.36
Income Tax Receivables	-	451.00
Income Tax Recoverable	3.33	3.33
Export Incentive Receivables	135.35	9.97
		(₹ in lacs)
Particulars	As at March 31, 2022	As at March 31, 2021
Others Receivables	29.30	17.13
Others Cheque Pending For Realisation	56.60	810.50
Total	2,287.56	2,689.20

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

14. EQUITY

A. Equity Share Capital

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of ₹ 2/- each (previous year ₹ 10/- each) (with voting rights)	8,50,00,000	1,700.00	8,50,00,000	1,700.00
Issued, Subscribed and fully paid up				
Equity shares of ₹ 2/- each (previous year ₹ 10/- each) (with voting rights)	5,91,87,150	1,183.74	5,30,37,150	1,060.74

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Issued, Subscribed and fully paid up and equity share capital				
Outstanding at the beginning of the year	1,06,07,430	1,060.74	1,00,07,430	1000.74
Add: Issued shares by conversion of warrants at ₹ 10/- per share	-	-	6,00,000	60.00
Equity shares arising on shares split from ₹ 10/- to ₹ 2/- per share (Refer note d below)	4,24,29,720			
Add: Issued shares by conversion of warrants at ₹ 2/- per share	61,50,000	123.00		
Outstanding at the end of the year	5,91,87,150	1,183.74	1,06,07,430	1,060.74
	5,91,87,150	1,183.74	1,06,07,430	1,060.74

Notes:

The shareholders of the Company in their meeting held on December 26, 2020 has approved for issuance of 25,00,000 Nos of fully convertible warrants on preferential basis to the persons belonging to Non-Promoter Category at an issue price of 180/- per warrant. Boards of Directors in its meeting held on January 12, 2001 allotted 600,000 equity shares on conversion of said warrants. Subsequently on September 22, 2021 shareholders have approved sub-division of of shares from existing face value of ₹ 10/- each to face value of ₹ 2/- each per equity shares. Thereby the Nos of fully convertible warrants increased to 125,00,000 Nos at an issue price of ₹ 36/- per warrant. Board of Directors in their meeting held on October 12, 2021 further allotted 61,50,000 equity shares on conversion of said warrants.

(b) Terms/ rights attached to equity shares

The Company has single class of shares referred to as equity shares having par value of ₹ 2/- each (Previous Year ₹ 10/- each). Each holder of equity shares is entitled to one vote per equity share held. The dividend

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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. The Company declares and pays dividend in India Rupees. During the year, the amount of per share dividend recognised as distribution to equity shareholders was Nil (Previous year ₹ 2/-). And this year interim dividend distributed Nil per share (Previous year Nil)

(c) Details of shareholders holding more than 5% shares in the Company

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 2 each fully paid				
Vijay Singla	73,38,000	12.40	73,38,000	13.84
Madan Mohan Singla	71,98,500	12.16	71,98,500	13.57
Rakesh Garg	76,43,500	12.91	78,43,500	14.79
Mithan Lal Singla	29,83,500	5.04	29,83,500	5.63
Jagan Industries Private Limited			28,25,000	5.33

(d) The equity shares of the Company have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 2/- per equity share based on approval by the shareholders in its 30th Annual General Meeting

(e) Details of last five years equity share transactions

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Bonus Shares					
Preferential Allotment of shares			6,00,000		
Conversion of warrants	61,50,000				
Scheme of Amlagamation					
Shares Forfeited					
ESOP					

15 OTHER EQUITY

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
General Reserve	200.60	-
Securities Premium	3,075.28	984.28
Retained Earnings	10,673.38	6,083.84
Share Warrants outstanding amount	574.50	1,562.00
Other Comprehensive Income	43.97	(0.34)
Total	14,567.73	8,629.78

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

General Reserve	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-
Add: Transferred from retained earnings	200.60	-
Balance at the end of the year	200.60	-
Securities Premium		
Balance at the beginning of the year	984.28	984.28
Add: Issued of shares by conversion of warrants	2,091.00	-
Balance at the end of the year	3,075.28	984.28
Retained Earnings		
Balance at the beginning of the year	6,083.84	4,077.52
Add: Profit for the year	5,002.29	2,006.32
Less: Transferred to General Reserve	(200.60)	-
Less: Dividend on Equity shares	(212.15)	-
Balance at the end of the year	10,673.38	6,083.84
Share warrants outstanding amount		
Balance at the beginning of the year	1,562.00	-
Add: Addition during the year	3,317.50	1,562.00
Less: Transfer to Securities premium account	(2,091.00)	-
Less: Issued of shares by conversion of warrants	(2,214.00)	-
Balance at the end of the year	574.50	1,562.00
Other Comprehensive Income		
Balance at the beginning of the year	(0.34)	-
Remeasurements of the net defined benefit plans	9.53	(0.34)
Fair value gain/(loss) on investments in equity instruments carried at fair value through other comprehensive income	34.78	-
Balance at the end of the year	43.97	(0.34)

C. DESCRIPTION OF THE PURPOSES OF EACH RESERVE WITHIN EQUITY

Reserve and Surplus:

a) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**

b) Securities Premium

This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.

c) Retained Earnings

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

d) Share warrants

Shareholders of the Company in their meeting held on December 26, 2020 and after taking the effect of their meeting held on September 22, 2021, has approved to raise ₹ 4,500 lacs through issuance of 125,00,000 Nos of warrants at a price of ₹ 36/- per warrant. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s) by September 2022. The Company has issued 61,50,000 Nos of shares on conversion of said warrants.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Proprietor
M.No. 090064
UDIN: 22090064AHKRLB4218

Place : Chandigarh
Date : April 20, 2022

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

Rakesh Garg

Executive Director
DIN: 00184081

Mohinder Singh

Company Secretary
PAN: BELPS5287P

Madan Mohan Singla

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

16 NON-CURRENT BORROWINGS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Term Loans - secured		
From Banks		
WCTL under GECL	948.75	990.00
Less :- Current Maturities (refer note-22)	247.50	20.63
From Others	19.70	36.47
Less :- Current Maturities (refer note-22)	19.70	18.29
Other loans- secured		
Vehicle Loans from Banks and NBFC	88.35	86.72
Less :- Current Maturities (refer note-22)	33.86	4.62
	755.74	1,069.66

Terms of Security

Term Loans from bank are secured by first pari-passu charge on all movable fixed assets of the Company, present and future, first pari-passu charge on immovable fixed assets of the Company's units at (a) Derabassi (Punjab), (b) Mangaon, Raigad (Maharashtra) and (c) Mandi Gobingarh (Punjab), second pari-passu charge on all current assets of the Company, present and future.

The loans from others are secured by hypothecation of particular assets.

Vehicle loans secured against Hypothecation of respective vehicles.

The loans are also secured by Personal Guarantees of all the directors

The Company has not defaulted in repayment of loans and interest during the period.

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit.

17 NON-CURRENT PROVISIONS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for Employee Benefits :-		
- Provision for Gratuity	63.65	51.65
- Provision for compensated absences	30.16	18.92
	93.82	70.58

An employee is entitled to be paid the accumulated leave balance on post retirement

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

18 TAXATION (INCLUDING DEFERRED TAXES)

A) CURRENT TAX AND DEFERRED TAX

(i) Income tax expense recognised in statement of profit and loss

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Current Tax:		
- in respect of current year	1,673.81	661.25
- in respect of earlier years	72.46	-
Total (A)	1,746.27	661.25
(ii) Deferred Tax:		
- in respect of current year	4.54	35.16
- in respect of earlier years	-	-
Total (B)	4.54	35.16
Total income tax expense (A+B)	1,750.81	696.41

(ii) Income tax recognised in other Comprehensive income

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(3.21)	-
- Remeasurement of revaluation of shares	(15.98)	-
Total deferred tax credit / (charge) recognised in other comprehensive income	(19.18)	-
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will not be reclassified to profit or loss	(19.18)	-
- Income taxes related to items that will be reclassified to profit or loss	-	-
Total tax credit / (charge) recognised in other comprehensive income	(19.18)	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per statement of profit and loss	6,753.10	2,702.73
Income tax expense calculated at 25.168%	1,699.62	680.22
Add: Income tax impact on disallowances of items of permanent nature	25.35	16.19
Add: Tax pertaining to prior years & others	25.84	-
Income tax as per (a) above	1,750.81	696.41

B) MOVEMENT IN DEFERRED TAX BALANCES

(₹ in lacs)

Particulars	As at March 31, 2021	Recognised in statement of profit & loss	Recognised in OCI	As at March 31, 2022
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	217.84	(18.16)	-	199.68
Others	-	-	-	-
Income considered in the books of accounts but not in income tax	-	14.11	3.21	17.32
Provision for employee benefits - Gratuity	-	-	15.98	15.98
Unrealised gain on Investments carried at Fair Value through Other Comprehensive Income	217.84	(4.05)	19.18	232.98
Tax effect of items constituting deferred tax assets				
Expenses allowed for tax purposes when paid	16.24	(8.59)	-	7.65
Others	-	-	-	-
	16.24	(8.59)	-	7.65
Net tax liabilities	201.60	4.54	19.18	225.32

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars	(₹ in lacs)			
	As at March 31, 2020	Recognised in statement of profit & loss	Recognised in OCI	As at March 31, 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	190.64	27.20	-	217.84
Others	-	-	-	-
Income considered in the books of accounts but not in income tax				
Provision for employee benefits - Gratuity		-	-	-
Unrealised gain on Investments carried at Fair Value through Other Comprehensive Income	-	-	-	-
	190.64	27.20	-	217.84
Tax effect of items constituting deferred tax assets				
Expenses allowed for tax purposes when paid	12.59	3.65	-	16.24
Others	-	-	-	-
	12.59	3.65	-	16.24
Net tax liabilities	178.05	23.55	-	201.60

C) NOTE

The Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended March 31, 2020. Accordingly, the Company had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section.

19 OTHER NON-CURRENT LIABILITIES

Particulars	(₹ in lacs)	
	As at March 31, 2022	As at March 31, 2021
Creditors for Capital Goods	38.56	41.93
	38.56	41.93

20 CURRENT BORROWINGS

Particulars	(₹ in lacs)	
	As at March 31, 2022	As at March 31, 2021
Secured		
From Banks		
Working Capital Cash Credit	6,846.66	4,099.76
Packing Credit / Post Shipment loans secured	224.62	1,098.52
	7,071.28	5,198.28

Terms of repayment of current Borrowings

Working capital facilities are availed from PNB, HDFC Bank Limited, Standard Chartered Bank and Axis Bank Limited. Working capital facilities are repayable on demand.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Terms of Security

Secured Working Capital loans : These are secured by a first pari-passu charge on all the current assets of the Company, both present and future, wherever the same may or be held and have a second pari-passu charge on all movable and immovable fixed assets of the Company, present and future

The working capital loans are also secured by (a) Equitable mortgage of Residential property located at Panchkula (Haryana) owned by one of the director and his relative (b) Land located at Motia Khan, Mandi Gobindgarh (Punjab) owned by one of the related enterprise, and (c) Registered office located at Chandigarh

The loans are also secured by Personal Guarantees of all the directors

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit arrangements.

The Company has not defaulted in repayment of loans and interest during the period.

21 TRADE PAYABLES

(₹ in lacs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Trade Payable	1,964.98	3,383.87

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.

Ageing for trade payable as at March 31, 2022

(₹ in lacs)

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME							
Others	1,893.44	40.56	30.98				1,964.98
Disputed dues - MSME							
Disputed dues - Others							
	1,893.44	40.56	30.98	-	-	-	1,964.98

Ageing for trade payable as at March 31, 2021

(₹ in lacs)

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME							
Others	3,364.93	10.42	8.52				3,383.87
Disputed dues - MSME							
Disputed dues - Others							
	3,364.93	10.42	8.52	-	-	-	3,383.87

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

22 OTHER FINANCIAL LIABILITIES

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Maturities of Long Term Borrowings	301.06	43.53
Interest Payable	0.17	-
	301.23	43.53

23 OTHER CURRENT LIABILITIES

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cheque Issued But Not Cleared	243.97	132.04
Salary and Wages Payable	62.36	27.33
Statutory dues payable	4.51	85.76
TDS Payable	24.12	11.95
Professional Tax Payable	1.42	1.26
Bonus Payable	25.58	15.97
Unpaid Dividend	5.28	-
Other Payables	210.22	52.80
Advances from Customers	569.85	202.81
	1,147.32	529.91

24 OTHER CURRENT PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for employee benefits :		
- Provision for Gratuity	5.16	2.76
	5.16	2.76

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

25 REVENUE FROM OPERATIONS

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Products		
-Domestic	85,323.81	36,630.32
-Export	12,107.88	6,746.06
Other Operating Revenue		
Job Work Income	139.91	199.72
Total	97,571.61	43,576.10

26 OTHER INCOME

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income earned on-		
Fixed Deposits with banks	5.55	19.14
Others	48.63	-
Other Non-Operating Income		
Brokerage and Commission	149.19	324.15
Profit on foreign currency transaction and translation	137.08	78.56
Others	13.23	38.91
Total	353.76	460.76

27 COST OF MATERIAL CONSUMED

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock	3,756.66	2,620.42
Add :- Purchases	89,655.30	38,397.45
Add: Direct Expenses		
-Freight Inward	422.85	811.63
-Power and Fuel	372.92	226.30
-Other Direct Expense	1,254.30	904.48
Less :- Closing Stock	5,343.31	3,756.66
Total	90,118.72	39,203.61

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock of inventory		
Finished Goods	1,552.07	1,580.97
Work-in-Progress	-	-
Closing stock of inventory		
Finished Goods	3,911.35	1,552.07
Work-in-Progress	-	-
Total	(2,359.28)	28.89

29 EMPLOYEE BENEFIT EXPENSES

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary & wages	891.29	178.02
Directors Remuneration	72.00	42.00
Contribution to PF, ESI and other Funds	23.08	12.81
Staff Welfare expenses	55.41	19.00
Bonus, Gratuity & Compensated absences	80.54	47.27
Total	1,122.33	299.11

Disclosures Regarding Employee Benefits

Defined Contribution Plan: Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

30 FINANCE COSTS

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on:-		
Working Capital Loans	505.38	583.46
Vehicle Loans	7.24	1.48
Term Loan	-	4.95

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Unsecured Loan	5.00	88.02
Interest on late payment of Statutory Dues	11.65	35.03
Bank Charges	61.89	23.50
Other Borrowing Costs	50.74	129.31
	-	-
Total	641.90	865.77

31 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Tangible Assets	212.59	171.33
	-	-
Total	212.59	171.33

32 OTHER EXPENSES

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Manufacturing Expenses		
Repair & Maintenance - Machinery	26.80	6.56
Service Charges	261.56	95.58
	288.36	102.14
Selling & Distribution Expenses		
Clearing, Forwarding & Freight	619.10	446.26
Discount Allowed	58.87	31.87
Business Promotion Expense	21.63	0.50
Brokerage & Commission	5.59	5.54
Tour and Travelling Exp.	80.67	12.13
	785.86	496.29
Establishment Expenses		
Auditors Remuneration	2.00	2.00
Advertisement and Publicity	5.25	0.76
Computer Expenses	0.36	0.04
Office Expenses	6.50	8.73

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Insurance Expense	7.32	10.02
Corporate Social Responsibility	100.00	58.41
Festival Expenses	0.77	-
Misc. Expenses	0.19	1.08
Donation	0.53	0.13
Postage Expenses	2.33	1.72
Printing & Stationary	2.56	1.74
Rates, Fee and Taxes	174.50	58.03
Repairs & Maintenance	14.42	4.14
Telephone and Internet Charges	9.72	5.75
Vehicle Running and Maintenance	19.65	14.46
Professional and Legal Expense	10.88	-
Rent Expenses	4.63	-
Loss on Sale of Fixed Assets	0.19	-
	361.79	167.00
	1,436.01	765.42

Auditors' Remuneration

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As auditors		
- Audit Fee	1.50	1.50
- Limited Review	0.50	0.50
	2.00	2.00

Contribution towards CSR Activities

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Gross Amount required to be spent by the Company during the year	40.83	31.28
(b) Amount spent during the year		58.41
- contribution for promoting Technical Education to special privileged children	100.00	
(c) Unspent Amount	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Earnings per Share

The earnings per share (EPS) disclosed in the statement of profit and loss have been calculated as under:

Particulars	(₹ in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Profit for the year as per statement of profit & loss	5,002.29	2,006.32
Weighted average number of equity shares (number)	5,91,87,150	5,30,37,150
Potential dilutive equity shares (number)	63,50,000	
Weighted average number of equity shares in computing diluted earning per share (number)	6,55,37,150	5,30,37,150
Basic earning per share (₹ per share) (face value of ₹ 2/- each)*	8.45	3.39
Diluted earning per share (₹ per share) (face value of ₹ 2/- each)*	7.63	3.39

Note

The equity shares of the Company, during the current year, have been sub-divided from existing face value of ₹ 10/- per equity shares to face value of ₹ 2/- per equity share based on approval by the shareholders in its 30th Annual General Meeting. The Record Date for effecting this sub-division of equity share was October 16, 2021. Accordingly, basic and diluted earnings per equity share for previous year have been computed on the basis of number of equity shares after sub-division.

33 FINANCIAL INSTRUMENTS :

Capital Management

For the purpose of Company's capital management, capital includes Issued Equity capital and all reserves attributable to equity holders of the Company

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- The Company manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.
- Debt-to-equity ratio as of March 31, 2022 and March 31, 2021 is as follows:

Particulars	(₹ in lacs)	
	As at March 31, 2022	As at March 31, 2021
Net debt (A) *	8,119.12	6,290.24
Total equity (B)	15,751.47	9,690.52
Net debt to equity ratio (A/B)	0.52	0.65

* The Company includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents.

* Other Bank Balances are Margins against contingent liabilities, hence not considered under cash and cash equivalents

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Fair Values and its categories:

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

(₹ in lacs)

Particulars	Level of hierarchy	As at March 31, 2022		As at March 31, 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
1. Financial Assets					
Measured at FVTPL					
Investments		-	-	-	-
Measured at amortised cost					
Investments in unquoted equity instruments	3	5.00	5.00	-	-
Loans & Advances		271.80	271.80	15.82	15.82
Trade Receivables		9,627.47	9,627.47	9,511.33	9,511.33
Cash and cash equivalents		9.13	9.13	21.23	21.23
Bank Balances other than cash & cash equivalents		154.66	154.66	396.12	396.12
Other Financial Assets		-	-	12.98	12.98
Measured at FVTOCI					
Investments in equity instruments	1	1,241.87	1,241.87	1.44	1.44
2. Financial Liabilities					
Measured at amortised cost					
Borrowings (Including current maturities) (refer note 16, 20 and 22)		8,128.25	8,128.25	6,311.47	6,311.47
Trade and other payables		1,964.98	1,964.98	3,383.87	3,383.87

Notes:-

- The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- The fair values of investment in quoted investment in equity shares is based on the quoted price in the active market of respective investment as at the Balance Sheet date.
- The fair value of the Financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level of hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard.

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example,

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

over-the-counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between Level 1, Level 2 and Level 3 during the year

* The fair value of the investment appearing under Level 3 approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis has not been given.

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and The Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing The Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade receivables and other financial assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, The Company's exposure to customers is diversified and no single customer has significant contribution to trade receivable balances.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

In respect of Financial guarantees provided by The Company to banks & financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which The Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period. The Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

With regards to all other financial assets with contractual cash flows management believes these to be high quality assets with negligible credit risk. Thus, no provision for expected cash loss has been provided on these financial assets.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The borrowings as at March 31, 2021 is ₹ 8128.26 lacs (previous year ₹ 6311.47 lacs) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2022, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.07%.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and borrowings. There has been no significant impact in Company's financial position with change in exchange rates.

(c) LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company has mature liquidity risk management processes covering short-term, mid-term and long-term funding. Liquidity risk is controlled through maintaining sufficient reserves, adequate amount of committed credit facilities and loan funds.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars	Carrying Amount	Less than one year	More than one year	Total
As at March 31, 2022				
Borrowings	8,128.25	7,372.51	755.74	8,128.25
Other Financial Liabilities	-	-	-	-
Trade Payables	1,964.98	1,964.98	-	1,964.98
Total	10,093.23	9,337.49	755.74	10,093.23
As at March 31, 2021				
Borrowings	6,311.47	5,241.81	1,069.66	6,311.47
Other Financial Liabilities	-	-	-	-
Trade Payables	3,383.87	3,383.87	-	3,383.87
Total	9,695.34	8,625.68	1,069.66	9,695.34

(D) CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, The Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ in lacs)	
	As at March 31, 2022	As at March 31, 2021
Debt	8,128.25	6,311.47
Less: Cash and Cash Equivalents*	9.13	21.23
Net Debt	8,119.12	6,290.24
Total Equity	15,751.47	9,690.52
Total Capital including Debt	23,870.59	15,980.76
Gearing Ratio	34.01%	39.36%

* Other Bank Balances are Margins against BG, considered as Contingent Liabilities, hence not considered under cash and cash equivalents

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

35 RETIREMENT BENEFIT OBLIGATIONS

1 EXPENSE RECOGNISED FOR DEFINED CONTRIBUTION PLAN

Defined Contribution Plans

The Company has certain defined contribution plan such as provident fund and employee state insurance wherein specified percentage is contributed to them.

(₹ in lacs)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Company's contribution to PF and ESI Fund	23.08	12.81
Total	23.08	12.81

2 DEFINED BENEFIT PLANS

Gratuity

The Company has a defined benefit gratuity plan as per the provisions of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity.

(₹ in lacs)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Present value of obligation as at the beginning of the period	54.42	39.90
Current service cost	23.37	18.59
Interest cost	3.76	2.76
Benefits paid	-	-
Actuarial loss/ (gain) on obligation	(12.74)	(6.84)
Present value of obligation as at the End of the period	68.81	54.42

3 MOVEMENT IN PLAN ASSETS - GRATUITY

(₹ in lacs)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets at beginning of year	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Expected return on plan assets	-	-
Employer contributions	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
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

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employee Benefit Expenses :		
Current service cost	23.37	18.59
Past service cost	-	-
Interest cost	3.76	2.76
	27.13	21.35

5 RECOGNISED IN OTHER COMPREHENSIVE INCOME

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Remeasurement - Actuarial loss/(gain) on Projected benefit Obligation	(12.74)	(6.84)
Net (Income) / Expense recognised in OCI	(12.74)	(6.84)

6 THE PRINCIPAL ACTUARIAL ASSUMPTIONS USED FOR ESTIMATING THE COMPANY'S DEFINED BENEFIT OBLIGATIONS ARE SET OUT BELOW:

(₹ in lacs)

Weighted average actuarial assumptions	As at March 31, 2022	As at March 31, 2021
Financial/Economic Assumptions		
Discount rate (per annum)	7.18%	6.91%
Salary escalation rate (per annum)	5.50%	5.50%
Demographic Assumptions		
Retirement age	60 years	60 years

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Weighted average actuarial assumptions	As at March 31, 2022	As at March 31, 2021
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
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, 2022. 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:

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	68.81	54.42
(a) Impact due to increase of 0.50%	(3.54)	(2.83)
(b) Impact due to decrease of 0.50 %	3.87	3.08
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	-	-
(a) Impact due to increase of 0.50%	68.81	54.42
(b) Impact due to decrease of 0.50 %	3.92	3.11
	(3.61)	(2.87)

8 MATURITY PROFILE OF DEFINED BENEFIT OBLIGATION

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Weighted average duration of the defined benefit obligation		
Expected benefit payments within next-		
0 to 1 Year	5.16	2.76
1 to 2 Year	2.35	2.30

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
2 to 3 Year	1.22	2.19
3 to 4 Year	3.71	1.18
4 to 5 Year	3.97	2.48
5 to 6 Year	4.70	2.71
6 Year onwards	47.69	40.80

9 EMPLOYEE BENEFIT PROVISION

(₹ in lacs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Gratuity	68.81	54.42
Total	68.81	54.42

10 CURRENT AND NON CURRENT PROVISION FOR GRATUITY

(₹ in lacs)

Particulars	Defined Benefit Plan- Gratuity	
	As at	As at
	March 31, 2022	March 31, 2021
Current provision	5.16	2.76
Non current provision	63.65	51.65
Total provision	68.81	54.42

36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lacs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
I) Contingent liabilities		
A. Claims against the Company not acknowledged as debts		
a) Disputed Excise duty, Custom Duty and service tax cenvat credit	37.73	-
b) Income tax demands against which Company has preferred appeal	310.82	164.71
B Guarantees		
a) Letters of Credits	-	1,374.44
b) Unexpired Bank Guarantees	612.71	105.77
II) Capital & other commitments	-	-

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

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

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**

37 SEGMENT INFORMATION

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

INFORMATION ABOUT REPORTABLE SEGMENT

Particulars	(₹ in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
External revenue in the above reportable business segment	97,571.61	43,576.10

38 RELATED PARTY DISCLOSURE:

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Name of related party and nature of related party relationship:

- (i) Key Management Personnel (KMP) and their relatives

Name	Designation
Madan Mohan Singla	Managing Director
Mithan Lal Singla	Director
Rakesh Garg	Executive Director
Dhruv Singla	Executive Director
Pranav Singla	Director
Mr. Mohinder Singh	Company Secretary & Compliance Officer

- (ii) Enterprises significantly influenced by key managerial personnel

- Chetan Industries Limited
- Jagan Industries Private Limited

- (iii) Enterprises that are controlled by the Company, i.e. wholly owned subsidiary Company:

- Jagan Tubes Limited

B. The disclosures of transactions between the Company and related parties

Particulars	(₹ in lacs)					
	KMP/ Relatives		Enterprises significantly influenced by key managerial personnel		Wholly owned Subsidiary (WOS)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sale of goods						
Chetan Industries Limited			121.10	3.86		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	KMP/ Relatives		Enterprises significantly influenced by key managerial personnel		Wholly owned Subsidiary (WOS)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Jagan Industries Private Limited				208.45		
Purchases						
Chetan Industries Limited			4,005.79	137.48		
Jagan Industries Private Limited			155.24	200.70		
Rent paid						
Jagan Industries Private Limited				4.00		
Salary & Compensation paid	85.95	58.40				
Trade Payables						
Jagan Industries Private Limited			372.73			
Trade Receivables						
Jagan Industries Private Limited			121.57			

The activity from WOS is yet to begin. The Company has paid incorporation expenses on behalf of WOS

39 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, 2022	Year ended March 31, 2021
Issued Equity Shares	1,183.74	1,060.74
Weighted average shares outstanding - Basic and Diluted (A)	1,183.74	1,060.74

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

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(Loss) after tax	5,002	2,006
Profit/(Loss) after tax for EPS (B)	5,002	2,006
Basic Earnings per share (B/A)	4.23	1.89
Diluted Earnings per share (B/A)	4.23	1.89

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

40 DETAILS OF DUES TO MICRO SMALL & MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(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.

41 IN LIGHT OF SECTION 135 OF THE COMPANIES ACT, 2013, THE COMPANY HAS INCURRED EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY (CSR) AGGREGATING TO ₹ 58,40,500 (PREVIOUS YEAR ₹ NIL).

Disclosure in respect of CSR expenditure is as follows:

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Gross amount required to be spent by The Company during the year		31,28,515
b) Amount spent during the year on the following:		
1. Construction/acquisition of asset		
2. On purposes other than 1 above	100.00	58.41

42 AUDITORS REMUNERATION (EXCLUDING TAX):

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As Audit fees(including limited review)	1.50	1.50
For Tax audit fees	0.50	0.50
Total	2.00	2.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

43 DISTRIBUTION MADE/PROPOSED

Particulars	(₹ in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Proposed dividend on equity shares:		
Final dividend (for the year ended on March 31, 2021 @ ₹ 2 per share and March 31, 2022 :NIL)	-	212.15
Total	-	212.15

In terms of our report attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Proprietor
M.No. 090064

Place: Chandigarh
Date : April 20, 2022
UDIN: 22090064AHKRLB4218

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

Rakesh Garg

Executive Director
DIN: 00184081

Mohinder Singh

Company Secretary
PAN: BELPS5287P

Madan Mohan Singla

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

INDEPENDENT AUDITORS' REPORT

To the Members of, **J T L Infra Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated financial statements of JTL Infra Limited (hereinafter referred to as "the Holding"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity, for the year then ended, notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements of the subsidiary and associates referred to in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated

state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows..

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report..

The Key Audit Matter	Auditor's Response
<p>Related Party Transactions</p> <p>The Company has entered into several transactions with related parties during the year ended March 31, 2022 and also has outstanding balances as at the year end. We identified related party transactions as a key audit matter due to the risk with respect to completeness of disclosures made in the standalone financial statements due to a volume of such transactions, recoverability of balances outstanding, compliance with statutory regulations governing related party transactions such as the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the SEBI listing regulations'), and the judgements involved in assessing whether transactions with related parties are undertaken at an arms' length.</p>	<p>Our key audit procedures around related party transactions included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of the relevant key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standards. • Assessed the compliance with the SEBI listing regulations and the regulations under the Companies Act, 2013, including authorization and approvals as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions, as applicable. In cases where the matter was subject to interpretation, we assessed reasonableness of management's judgement.

INDEPENDENT AUDITORS' REPORT (Contd.)

The Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> • Verified the management's assessment of recoverability of dues from related parties by reference to underlying supporting documents such as valuation of underlying assets of such entities and settlement of such transactions subsequent to the balance sheet date. • On a sample basis, tested the Company's assessment of related party transactions for arms' length pricing. • Considered the adequacy and appropriateness of the disclosures made in the standalone financial statements of related party relationships and transactions in accordance with the requirements of applicable accounting standard.
<p>Revenue Recognition</p> <p>The Company recognizes revenue at the point of time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.</p> <p>The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p>	<p>Our key audit procedures around revenue recognition included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. • We checked the contracts of customers along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements. • In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognised in the correct accounting period. We also tested journal entries recognised to revenue focusing on unusual or irregular transactions.

INDEPENDENT AUDITORS' REPORT (Contd.)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding's Board of Directors is responsible for the other information. The other information comprises Board's Report, Report on Corporate governance and Business Responsibility report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, Consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates; for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

INDEPENDENT AUDITORS' REPORT (Contd.)

decisions of users taken on the basis of these Consolidated Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in.

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

REPORT ON OTHER AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiary and associate companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that.

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid

INDEPENDENT AUDITORS' REPORT (Contd.)

Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2022 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 and the operating effectiveness of such controls. The company has no subsidiary company and associate company incorporated in India. And as such, the internal financial controls over financial reporting and the operating effectiveness of such controls as reported for our Report on Other and Regulatory Requirements of Standalone Financial Statements remain same for Consolidated Financial Statements. Hence separate reporting for Consolidated Financial Statement has not been made.

- (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 Holding 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 Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SURESH K AGGARWAL & CO.**

Chartered Accountants

ICAI Firm Registration Number: 021129N

Suresh Kumar Aggarwal

(Proprietor)

Place: Chandigarh

Membership Number: 090064

Date: April 20, 2022

UDIN:22090064AHK RXV4134

Annexure B

TO THE INDEPENDENT AUDITOR'S REPORT

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

To The Members Of

Jtl Infra Limited

In conjunction with our audit of the consolidated Ind AS financial statements of JTL Infra Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

Annexure B (Contd.)

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.

Annexure B (Contd.)

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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
ICAI Firm Registration Number: 021129N

Suresh Kumar Aggarwal
(Proprietor)

Place: Chandigarh

Date: April 20, 2022

Membership Number: 090064

UDIN:22090064AHK RXV4134

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2022

Particulars	Note No.	(₹ in lacs)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	4,245.40	2,847.64
Capital Work in Progress	4	339.96	-
Financial Assets			
Investments	5	1,241.87	1.44
Other Non-Current Assets	6	207.72	133.90
Total Non-Current Assets		6,034.95	2,982.99
Current Assets			
Inventories	7	9,254.67	5,308.73
Financial Assets			
Loans	8	271.80	15.82
Trade Receivables	9	9,627.47	9,511.33
Cash and Cash Equivalents	10	9.13	21.23
Bank Balances other than Cash and Cash Equivalents	11	159.66	396.12
Others	12	-	12.98
Other Current Assets	13	2,287.56	2,689.20
Total Current Assets		21,610.29	17,955.43
Total Assets		27,645.24	20,938.42
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,183.74	1,060.74
Other Equity	15	14,567.73	8,629.78
Total Equity		15,751.47	9,690.52
Liabilities			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	755.74	1,069.66
Provisions	17	93.82	70.58
Deferred Tax Liabilities	18	225.32	201.60
Other Non-Current Liabilities	19	38.56	41.93
Total Non-Current Liabilities		1,113.44	1,383.76
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	7,071.28	5,198.28
Trade Payables	21	1,964.98	3,383.87
Other Financial Liabilities	22	301.23	43.53
Other Current Liabilities	23	1,147.32	529.91
Provisions	24	5.16	2.76
Income Tax Liabilities		290.36	705.78
Total Current Liabilities		10,780.33	9,864.13
Total Equity and Liabilities		27,645.24	20,938.42

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Suresh Kumar Aggarwal
Proprietor
M.No. 090064
UDIN: 22090064AHKRXV4134

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

Rakesh Garg
Executive Director
DIN: 00184081

Madan Mohan Singla
Managing Director
DIN: 00156668

Mohinder Singh
Company Secretary
PAN: BELPS5287P

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

Place : Chandigarh
Date : April 20, 2022



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lacs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	25	97,571.61	43,576.10
Other Income	26	353.76	460.76
Total Income (I)		97,925.37	44,036.86
EXPENSES			
Cost of Materials Consumed	27	90,118.72	39,203.61
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work -in -Progress	28	(2,359.28)	28.89
Employee Benefits Expense	29	1,122.33	299.11
Finance Costs	30	641.90	865.77
Depreciation and Amortisation Expense	31	212.59	171.33
Other Expenses	32	1,436.01	765.42
Total Expenses (II)		91,172.27	41,334.13
Profit Before Exceptional Items and Tax (I-II)		6,753.10	2,702.73
Exceptional Items		-	-
Profit/ (Loss) Before Tax		6,753.10	2,702.73
Tax Expense/(Benefits):			
Current Tax	18	1,673.81	661.25
Income Tax of Earlier Years		72.46	-
Deferred Tax	18	4.54	35.16
Total Tax Expense		1,750.81	696.41
		-	-
Profit/ (loss) for the years		5,002.29	2,006.32
Other Comprehensive Income :			
Items that will not be reclassified to Profit and Loss			
Re-measurement gains/ (losses) on defined benefit obligations		12.74	(0.34)
Deferred Tax Charge		(3.21)	-
Items that will not be reclassified to Profit and Loss			
Fair valuation of financial instruments through OCI		50.76	-
Deferred Tax Charge		(15.98)	-
Total Other Comprehensive Income		44.31	(0.34)
Total Comprehensive Income		5,046.60	2,005.98
Earnings per Equity Share of ₹ 2/- each			
Basic		8.45	3.39
Diluted		7.63	3.39

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Proprietor
M.No. 090064
UDIN: 22090064AHKRXXV4134

Place : Chandigarh
Date : April 20, 2022

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

Rakesh Garg

Executive Director
DIN: 00184081

Mohinder Singh

Company Secretary
PAN: BELPS5287P

Madan Mohan Singla

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	6,753.10	2,702.73
Adjustment for :		
Depreciation & Amortisation Expense	212.59	171.33
Interest Income	(67.31)	(19.14)
Interest Expense	630.25	807.24
Net unrealised foreign exchange (gain)	(22.93)	(78.56)
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(0.19)	(38.87)
Operating Profit before working Capital Changes :	7,505.51	3,544.73
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(93.21)	(4,361.21)
(Increase)/decrease in Inventories	(3,945.93)	(1,107.35)
Increase/(decrease) in Trade payables	(1,418.89)	2,266.54
Increase/(decrease) in Other liabilities and Provisions	886.87	148.36
(Increase)/decrease in Other financial assets and Other assets	234.97	(677.27)
Cash generated from Operations :	3,169.32	(186.20)
Direct Taxes Paid	(2,161.69)	(309.88)
Net Cash flow from/(used in) Operating Activities	1,007.63	(496.08)
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including CWIP	(2,049.61)	(663.15)
Proceeds from sale of property, plant and equipment	0.10	50.59
Movement in Investments	(1,245.43)	-
Movement Bank Deposit not considered as cash & cash equivalent	241.46	(163.23)
Interest Received	67.31	19.14
Net Cash flow from/(used in) Investing Activities	(2,986.16)	(756.64)
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	(290.68)	1,061.33
Money received against share warrents	1,226.50	1,562.00
Proceeds from/ (repayment of) in Short term borrowings	1,873.01	(596.06)
Dividend Paid	(212.15)	-
Interest Paid	(630.25)	(807.24)
Net Cash flow from/(used) in Financing Activities	1,966.43	1,220.03
Net Increase/Decrease in Cash & Cash Equivalents	(12.10)	(32.69)
Cash & Cash equivalents at the beginning of the year	21.23	53.92
Cash & Cash equivalents at the end of the year	9.13	21.23
Components of Cash and Cash Equivalents		
Cash in Hand	8.96	21.02
Balance with Scheduled Banks :		
Current Accounts	0.17	0.21
	9.13	21.23
Add:- Term Deposits pledged with Scheduled banks		

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
not considered as cash and cash equivalents	-	-
Less:- Fixed Deposits having maturity period more than 12 months	-	-
Cash & Cash Equivalents	9.13	21.23

Notes:

- (i) Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- (ii) Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year
- (iii) Figures in brackets indicate cash outflows.

As per our report of even date attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Proprietor
M.No. 090064
UDIN: 22090064AHKRXV4134

Place : Chandigarh
Date : April 20, 2022

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

Rakesh Garg

Executive Director
DIN: 00184081

Mohinder Singh

Company Secretary
PAN: BELPS5287P

Madan Mohan Singla

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

CONSOLIDATED STATEMENT OF PROMOTER'S SHAREHOLDING AS AT MARCH 31, 2022

EQUITY SHARE CAPITAL

(₹ in lacs)

S.No.	Particulars	Shareholding at the end of the Year (March 31, 2022)		Shareholding at the beginning of the Year (April 1, 2021)		Change during the year
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
1	Madan Mohan	71,98,500	13.57	71,98,500	12.16	-
2	Mithun Lal Singla	29,83,500	5.63	29,83,500	5.04	-
3	Vijay Singla	73,38,000	13.84	73,38,000	12.40	-
4	Rakesh Garg	7,50,000	1.41	7,50,000	1.27	-

Note:

The equity shares of the Company have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 2/- per equity share. The effect of sub-division have been considered for the Shareholding at the beginning of the Year.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Proprietor
M.No. 090064
UDIN: 22090064AHKRXV4134

Place : Chandigarh
Date : April 20, 2022

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

Rakesh Garg

Executive Director
DIN: 00184081

Mohinder Singh

Company Secretary
PAN: BELPS5287P

Madan Mohan Singla

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

AS AT MARCH 31, 2022

A. EQUITY SHARE CAPITAL

(₹ in lacs)

Particulars	Amount
Opening Balance as at April 1, 2020	1,000.74
Changes during the year ended March 31, 2021	60.00
Balance as at March 31, 2021	1,060.74
Changes during the year ended March 31, 2021	123.00
Balance as at March 31, 2022	1,183.74

B. OTHER EQUITY

(₹ in lacs)

Particulars	Reserve and Surplus					Items of OCI		Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Share Warrants	Remeasurements of defined benefit liability	Fair valuation of Equity Instruments through OCI	
Balance as at April 1, 2020	279.00	-	984.28	3,798.52		-	-	5,061.80
Profit for the year		-	-	2,006.32	-	-	-	2,006.32
Re-measurements of the net defined benefit Plans		-	-	-	-	(0.34)	-	(0.34)
Money received against share warrants		-	-	-	1,562.00	-	-	1,562.00
Total comprehensive Income for the year		-	-	2,006.32	1,562.00	(0.34)	-	3,567.98
Balance as at March 31, 2021	279.00	-	984.28	5,804.84	1,562.00	(0.34)	-	8,629.79
Balance as at April 1, 2021	279.00	-	984.28	5,804.84	1,562.00	(0.34)	-	8,629.79
Profit for the year		-	-	5,002.29	-	-	-	5,002.29
Transferred from Statement of Profit & Loss		200.60		(200.60)				-
Dividend on Equity shares		-	-	(212.15)	-			(212.15)
Other Comprehensive Income		-	-		-	9.53	34.78	44.31
Money received against share warrants		-	2,091.00	-	1,226.50	-	-	3,317.50
Issued of shares by conversion of warrants		-		-	(2,214)	-	-	(2,214)
Total comprehensive Income for the year	-	200.60	2,091.00	4,589.54	(987.50)	9.53	34.78	5,937.95
Balance as at March 31, 2022	279.00	200.60	3,075.28	10,394.38	574.50	9.19	34.78	14,567.74

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

Suresh Kumar Aggarwal
Proprietor
M.No. 090064
UDIN: 22090064AHKRXV4134

Place : Chandigarh
Date : April 20, 2022

For and on behalf of Board of Directors of J T L Infra Limited
CIN : L27106CH1991PLC011536

Rakesh Garg
Executive Director
DIN: 00184081

Mohinder Singh
Company Secretary
PAN: BELPS5287P

Madan Mohan Singla
Managing Director
DIN: 00156668

Dhruv Singla
Chief Financial Officer
PAN: CGBPS9330L

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. GROUP INFORMATION

JTL Infra Limited ("the Company") is a public limited Company incorporated in India with its registered office located at SCO-18-19, Sector 28-C, Chandigarh, India

The Company is listed on the Bombay Stock Exchange (BSE) and Metropolitan Stock Exchange. The Company is engaged in manufacturing of ERW and GI Steel tubes & Hollow Sections and Solar Structures.

a) Subsidiary

Name of Company	Country of Incorporation	Principal Activities	Proportion of equity interest	
			As at March 31, 2022	As at March 31, 2021
JTL Pipes Limited	India	Manufacturing of Pipes	100%	

Date of incorporation is January 5, 2022

2. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and measurement

a) Basis of preparation and consolidation

These Consolidated Financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to the periods presented in the Consolidated financial statements.

Subsidiary is an entity where the group exercise control or hold more than one-half of its total share capital. The net assets and results of the subsidiary is included in the consolidated financial statements from their respective dates of incorporation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted

The Company has three manufacturing facilities Derabassi & Mandi Gobindgarh, Punjab and Mangaon, Maharashtra.

The Company and its subsidiary (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

in the preparation of consolidated financial statements are consistent. The consolidated financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions.

The Consolidated financial statements are presented in ₹, the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

The Consolidated Financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on April 20, 2022.

b) Basis of measurement

These Consolidated Financial statements are prepared under the historical cost convention unless otherwise indicated.

2.2 Key accounting estimates and judgements

The preparation of Consolidated Financial statements requires management to make judgements, estimates

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

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

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

The Group 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;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or

- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Group classifies all other assets 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.

Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

2.4 Significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

3. TANGIBLE ASSETS

A. Property, plant and equipment

(₹ in lacs)

Particulars	Computers & Printer	Furniture & Fixtures	Telephone & Mobiles	Office Equipments	Electricals & Appliances	Plant & Machinery	Land	Building	Misc. Assets	Vehicles	Total property, plant & equipment
Gross Block											
Deemed Cost as at April 1, 2019	8.03	5.63	0.89	5.09	86.54	1,620.80	216.27	605.61	2.91	121.85	2,673.61
Additions	2.56	72.94	-	11.90	-	205.58	256.61	10.32	-	103.23	663.15
Disposal/Adjustments	-	-	-	-	-	-	(11.72)	-	-	-	(11.72)
As at March 31, 2021	10.59	78.56	0.89	16.99	86.54	1,826.37	461.15	615.94	2.91	225.08	3,325.04
Additions	-	-	-	-	-	-	-	-	-	-	-
Sales/ Adjustments	3.47	0.56	5.88	5.49	-	948.26	122.01	447.77	-	77.18	1,610.64
Adjustments	-	-	-	(0.30)	-	-	-	-	-	-	(0.30)
As at March 31, 2022	14.07	79.13	6.77	22.19	86.54	2,774.63	583.17	1,063.70	2.91	302.26	4,935.38
Accumulated Depreciation											
Balance as at April 1, 2020	1.69	0.22	0.13	1.13	8.79	178.29	-	70.98	-	44.83	306.06
Charge for the period	4.66	1.09	0.05	1.63	7.40	109.19	-	29.66	-	17.65	171.33
Deductions /Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	6.34	1.31	0.19	2.76	16.19	287.49	-	100.64	-	62.48	477.39
Charge for the period*	-	-	-	-	-	-	-	-	-	-	-
Deductions /Adjustments	2.35	7.45	0.81	3.44	7.40	125.76	-	36.67	-	28.71	212.59
	-	-	-	(0.01)	-	-	-	-	-	-	(0.01)
As at March 31, 2022	8.69	8.76	1.00	6.19	23.59	413.24	-	137.31	-	91.19	689.98
Net carrying Value											
As at March 31, 2022	5.38	70.37	5.77	16.00	62.95	2,361.39	583.17	926.39	2.91	211.08	4,245.40
As at March 31, 2021	4.25	77.25	0.70	14.23	70.35	1,538.89	461.15	515.30	2.91	162.60	2,847.64

Note:

(i) For lien/charge against property, plant and equipment refer note 16 and 20.

B. Regulatory Information
Immovable Property

The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed under Property, Plant and Equipment are held in the name of the Company.

The titles of the immovable properties are clear and free from any dispute

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

4. CAPITAL WORK IN PROGRESS

'-Projects in Progress for Less than 1 year

(₹ in lacs)

Particulars	Plant & Machinery
As at April 1, 2020	-
Add: Additions During the year	205.58
Less: Transfer to property, plant and equipments	(205.58)
As at March 31, 2021	-
As at April 1, 2021	-
Add: Additions During the year	1,288.22
Less: Capitalised during the year	(948.26)
As at March 31, 2022	339.96

Note:

- (i) For lien/charge against property, plant and equipment refer note 16 and 20.

5. NON-CURRENT INVESTMENTS

A. Investment in Subsidiaries

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Non-current Investments		
Carried at fair value through other comprehensive income		
Quoted investments (at fully paid)		
Investment in equity instruments		
98,000 (Previous Year Nil) equity shares of ₹ 10/- each of Share India Securities Limited	1,226.77	
6,701 (Previous Year Nil) equity shares of ₹ 10/- each of Salasar Techno Engineering Limited	15.10	
Investments in Shares-Quoted Equity Shares		1.44
Total	1,241.87	1.44
Aggregate Book value in unquoted investments	-	-
Aggregate Market value of quoted investments	1,241.87	1.44

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

6. OTHERS NON-CURRENT ASSETS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Security Deposits	74.43	99.99
Advance for Capital Goods	133.29	33.91
Total	207.72	133.90

7. INVENTORIES

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	4,935.31	3,567.12
Finished Goods	3,904.83	1,527.18
Consumables	408.00	189.54
Scrape & Wastage	6.52	24.89
	-	-
Total	9,254.67	5,308.73

All inventories have been pledged/ mortgaged to secure borrowings of the Company. (refer note 16, 20 and 22).

8. LOANS - UNSECURED CONSIDERED GOOD

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan receivables considered good- unsecured	-	15.82
To employees	17.36	-
To others	246.11	-
Advance to employees	2.66	-
Imprest	5.67	-
	-	-
Total	271.80	15.82

There are no receivables which are due from promoters, directors, KMPs or other related parties of the Company either severally or jointly with any other person.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

9. TRADE RECEIVABLES

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - unsecured	9,627.47	9,511.33
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	-	-
Total	9,627.47	9,511.33

All book debts have been hypothecated/ mortgaged to secure borrowings of the Company. (refer note 16, 20 and 22)

Ageing for trade receivables as at March 31, 2022

(₹ in lacs)

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables – considered good	7,487.47	1,604.48	37.25	477.98	5.81		9,612.99
Undisputed trade receivables – which have significant increase in credit risk							-
Undisputed trade receivables – credit impaired							-
Disputed trade receivables – considered good						14.48	14.48
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – credit impaired							-
	7,487.47	1,604.48	37.25	477.98	5.81	14.48	9,627.47
Less: Allowance for doubtful trade receivables							-
Balance							9,627.47

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Ageing for trade receivables as at March 31, 2021

(₹ in lacs)

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed trade receivables – considered good	7,130.08	1,476.42	879.19	11.16			9,496.85
Undisputed trade receivables – which have significant increase in credit risk							-
Undisputed trade receivables – credit impaired							-
Disputed trade receivables – considered good					14.48		14.48
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – credit impaired							-
	7,130.08	1,476.42	879.19	11.16	14.48	-	9,511.33
Less: Allowance for doubtful trade receivables							-
Balance							9,511.33

10. CASH AND CASH EQUIVALENTS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in Hand	8.96	21.02
Balance with Banks in Current Accounts	0.17	0.21
	-	-
Total	9.13	21.23

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Bank balances- in earmarked account		
Deposits with remaining maturity for less than 12 months	149.38	396.12
Balance with Banks in Current Account	5.00	
Unpaid Dividend Accounts	5.28	-
Total	159.66	396.12

*Deposits are in the nature of Margin Money pledged with banks against Bank Guarantee's given/Letter of Credit's established by the bank

12. OTHER CURRENT FINANCIAL ASSETS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued on Term Deposits	-	12.98
Total	-	12.98

13. OTHER CURRENT ASSETS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	916.21	548.15
Prepaid Expenses	2.65	27.77
Balance with Govt. Authorities		
GST Receivables	1,144.12	821.36
Income Tax Receivables	-	451.00
Income Tax Recoverable	3.33	3.33
Export Incentive Receivables	135.35	9.97
Others Receivables	29.30	17.13
Others Cheque Pending For Realisation	56.60	810.50
Total	2,287.56	2,689.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

14. EQUITY

A. Equity Share Capital

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of ₹ 2/- each (previous year ₹ 10/- each) (with voting rights)	8,50,00,000	1,700.00	8,50,00,000	1,700.00
Issued, Subscribed and fully paid up				
Equity shares of ₹ 2/- each (previous year ₹ 10/- each) (with voting rights)	5,91,87,150	1,183.74	5,30,37,150	1,060.74

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year.

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Issued, Subscribed and fully paid up and equity share capital				
Outstanding at the beginning of the year	1,06,07,430	1,060.74	1,00,07,430	1000.74
Add: Issued shares by conversion of warrants at ₹ 10/- per share	-	-	6,00,000	60.00
Equity shares arising on shares split from ₹ 10/- to ₹ 2/- per share (Refer note d below)	4,24,29,720			
Add: Issued shares by conversion of warrants at ₹ 2/- per share	61,50,000	123.00		
Outstanding at the end of the year	5,91,87,150	1,183.74	1,06,07,430	1,060.74
	5,91,87,150	1,183.74	1,06,07,430	1,060.74

Notes:

The shareholders of the Company in their meeting held on December 26, 2020 has approved for issuance of 25,00,000 Nos of fully convertible warrants on preferential basis to the persons belonging to Non-Promoter Category at an issue price of 180/- per warrant. Boards of Directors in its meeting held on January 12, 2021 allotted 600,000 equity shares on conversion of said warrants. Subsequently on September 22, 2021 shareholders have approved sub-division of of shares from existing face value of ₹ 10/- each to face value of ₹ 2/- each per equity shares. Thereby the Nos of fully convertible warrants increased to 125,00,000 Nos at an issue price of ₹ 36/- per warrant. Board of Directors in their meeting held on October 12, 2021 further allotted 61,50,000 equity shares on conversion of said warrants.

(b) Terms/ rights attached to equity shares

The Company has single class of shares referred to as equity shares having par value of ₹ 2/- each (Previous Year ₹ 10/- each). Each holder of equity shares is entitled to one vote per equity share held. The dividend

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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. The Company declares and pays dividend in India Rupees. During the year, the amount of per share dividend recognised as distribution to equity shareholders was Nil (Previous year ₹ 2/-). And this year interim dividend distributed Nil per share (Previous year Nil)

(c) Details of shareholders holding more than 5% shares in the Company

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 2 each fully paid				
Vijay Singla	73,38,000	12.40	73,38,000	13.84
Madan Mohan Singla	71,98,500	12.16	71,98,500	13.57
Rakesh Garg	76,43,500	12.91	78,43,500	14.79
Mithan Lal Singla	29,83,500	5.04	29,83,500	5.63
Jagan Industries Private Limited			28,25,000	5.33

(d) The equity shares of the Company have been sub-divided from existing face value of ₹ 10/- per equity share to face value of ₹ 2/- per equity share based on approval by the shareholders in its 30th Annual General Meeting

(e) Details of last five years equity share transactions

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Bonus Shares					
Preferential Allotment of shares			6,00,000		
Conversion of warrants	61,50,000				
Scheme of Amlagamation					
Shares Forfeited					
ESOP					

15 OTHER EQUITY

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
General Reserve	200.60	-
Securities Premium	3,075.28	984.28
Retained Earnings	10,673.38	6,083.84
Share Warrants outstanding amount	574.50	1,562.00
Other Comprehensive Income	43.97	(0.34)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars	(₹ in lacs)	
	As at March 31, 2022	As at March 31, 2021
Total	14,567.73	8,629.78

General Reserve	(₹ in lacs)	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-
Add: Transferred from retained earnings	200.60	-
Balance at the end of the year	200.60	-
Securities Premium		
Balance at the beginning of the year	984.28	984.28
Add: Issued of shares by conversion of warrants	2,091.00	-
Balance at the end of the year	3,075.28	984.28
Retained Earnings		
Balance at the beginning of the year	6,083.84	4,077.52
Add: Profit for the year	5,002.29	2,006.32
Less: Transferred to General Reserve	(200.60)	-
Less: Dividend on Equity shares	(212.15)	-
Balance at the end of the year	10,673.38	6,083.84
Share warrants outstanding amount		
Balance at the beginning of the year	1,562.00	-
Add: Addition during the year	3,317.50	1,562.00
Less: Transfer to Securities premium account	(2,091.00)	-
Less: Issued of shares by conversion of warrants	(2,214.00)	-
Balance at the end of the year	574.50	1,562.00
Other Comprehensive Income		
Balance at the beginning of the year	(0.34)	-
Remeasurements of the net defined benefit plans	9.53	(0.34)
Fair value gain/(loss) on investments in equity instruments carried at fair value through other comprehensive income	34.78	-
Balance at the end of the year	43.97	(0.34)

C. DESCRIPTION OF THE PURPOSES OF EACH RESERVE WITHIN EQUITY

Reserve and Surplus:

a) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

b) Securities Premium

This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.

c) Retained Earnings

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

d) Share warrants

Shareholders of the Company in their meeting held on December 26, 2020 and after taking the effect of their meeting held on September 22, 2021, has approved to raise ₹ 4,500 lacs through issuance of 125,00,000 Nos of warrants at a price of ₹ 36/- per warrant. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s) by September 2022. The Company has issued 61,50,000 Nos of shares on conversion of said warrants.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Proprietor
M.No. 090064
UDIN: 22090064AHKR XV4134

Place : Chandigarh
Date : April 20, 2022

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

Rakesh Garg

Executive Director
DIN: 00184081

Mohinder Singh

Company Secretary
PAN: BELPS5287P

Madan Mohan Singla

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

16 NON-CURRENT BORROWINGS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Term Loans - secured		
From Banks		
WCTL under GECL	948.75	990.00
Less :- Current Maturities (refer note-22)	247.50	20.63
From Others	19.70	36.47
Less :- Current Maturities (refer note-22)	19.70	18.29
Other loans- secured		
Vehicle Loans from Banks and NBFC	88.35	86.72
Less :- Current Maturities (refer note-22)	33.86	4.62
	755.74	1,069.66

Terms of Security

Term Loans from bank are secured by first pari-passu charge on all movable fixed assets of the Company, present and future, first pari-passu charge on immovable fixed assets of the Company's units at (a) Derabassi (Punjab), (b) Mangaon, Raigad (Maharashtra) and (c) Mandi Gobindgarh (Punjab), second pari-passu charge on all current assets of the Company, present and future.

The loans from others are secured by hypothecation of particular assets.

Vehicle loans secured against Hypothecation of respective vehicles.

The loans are also secured by Personal Guarantees of all the directors

The Company has not defaulted in repayment of loans and interest during the period.

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit.

17 NON-CURRENT PROVISIONS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for Employee Benefits :-		
- Provision for Gratuity	63.65	51.65
- Provision for compensated absences	30.16	18.92
	93.82	70.58

An employee is entitled to be paid the accumulated leave balance on post retirement

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

18 TAXATION (INCLUDING DEFERRED TAXES)

A) CURRENT TAX AND DEFERRED TAX

(i) Income tax expense recognised in statement of profit and loss

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Current Tax:		
- in respect of current year	1,673.81	661.25
- in respect of earlier years	72.46	-
Total (A)	1,746.27	661.25
(ii) Deferred Tax:		
- in respect of current year	4.54	35.16
- in respect of earlier years	-	-
Total (B)	4.54	35.16
Total income tax expense (A+B)	1,750.81	696.41

(ii) Income tax recognised in other Comprehensive income

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(3.21)	-
- Remeasurement of revaluation of shares	(15.98)	-
Total deferred tax credit / (charge) recognised in other comprehensive income	(19.18)	-
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will not be reclassified to profit or loss	(19.18)	-
- Income taxes related to items that will be reclassified to profit or loss	-	-
Total tax credit / (charge) recognised in other comprehensive income	(19.18)	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per statement of profit and loss	6,753.10	2,702.73
Income tax expense calculated at 25.168%	1,699.62	680.22
Add: Income tax impact on disallowances of items of permanent nature	25.35	16.19
Add: Tax pertaining to prior years & others	25.84	-
Income tax as per (a) above	1,750.81	696.41

B) MOVEMENT IN DEFERRED TAX BALANCES

(₹ in lacs)

Particulars	As at March 31, 2021	Recognised in statement of profit & loss	Recognised in OCI	As at March 31, 2022
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	217.84	(18.16)	-	199.68
Others	-	-	-	-
Income considered in the books of accounts but not in income tax				
Provision for employee benefits - Gratuity		14.11	3.21	17.32
Unrealised gain on Investments carried at Fair Value through Other Comprehensive Income	-	-	15.98	15.98
	217.84	(4.05)	19.18	232.98
Tax effect of items constituting deferred tax assets				
Expenses allowed for tax purposes when paid	16.24	(8.59)	-	7.65
Others	-	-	-	-
	16.24	(8.59)	-	7.65
Net tax liabilities	201.60	4.54	19.18	225.32

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	As at March 31, 2021	Recognised in statement of profit & loss	Recognised in OCI	As at March 31, 2022
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	190.64	27.20	-	217.84
Others	-	-	-	-
Income considered in the books of accounts but not in income tax				
Provision for employee benefits - Gratuity		-	-	-
Unrealised gain on Investments carried at Fair Value through Other Comprehensive Income	-	-	-	-
	190.64	27.20	-	217.84
Tax effect of items constituting deferred tax assets				
Expenses allowed for tax purposes when paid	12.59	3.65	-	16.24
Others	-	-	-	-
	12.59	3.65	-	16.24
Net tax liabilities	178.05	23.55	-	201.60

C) NOTE

The Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended March 31, 2020. Accordingly, the Company had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section.

19 OTHER NON-CURRENT LIABILITIES

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Creditors for Capital Goods	38.56	41.93
	38.56	41.93

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

20 CURRENT BORROWINGS

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
From Banks		
Working Capital Cash Credit	6,846.66	4,099.76
Packing Credit / Post Shipment loans secured	224.62	1,098.52
	7,071.28	5,198.28

Terms of repayment of current Borrowings

Working capital facilities are availed from PNB, HDFC Bank Limited, Standard Chartered Bank and Axis Bank Limited. Working capital facilities are repayable on demand.

Terms of Security

Secured Working Capital loans : These are secured by a first pari-passu charge on all the current assets of the Company, both present and future, wherever the same may or be held and have a second pari-passu charge on all movable and immovable fixed assets of the Company, present and future

The working capital loans are also secured by (a) Equitable mortgage of Residential property located at Panchkula (Haryana) owned by one of the director and his relative (b) Land located at Motia Khan, Mandi Gobindgarh (Punjab) owned by one of the related enterprise, and (c) Registered office located at Chandigarh

The loans are also secured by Personal Guarantees of all the directors

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit arrangements.

The Company has not defaulted in repayment of loans and interest during the period.

21 TRADE PAYABLES

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payable	1,964.98	3,383.87

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

Ageing for trade payable as at March 31, 2022

(₹ in lacs)

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME							
Others	1,893.44	40.56	30.98				1,964.98
Disputed dues - MSME							

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed dues - Others							
	1,893.44	40.56	30.98	-	-	-	1,964.98

Ageing for trade payable as at March 31, 2021

(₹ in lacs)

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME							
Others	3,364.93	10.42	8.52				3,383.87
Disputed dues - MSME							
Disputed dues - Others							
	3,364.93	10.42	8.52	-	-	-	3,383.87

22 OTHER FINANCIAL LIABILITIES

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Maturities of Long Term Borrowings	301.06	43.53
Interest Payable	0.17	-
	-	-
	301.23	43.53

23 OTHER FINANCIAL LIABILITIES

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cheque Issued But Not Cleared	243.97	132.04
Salary and Wages Payable	62.36	27.33
Statutory dues payable	4.51	85.76
TDS Payable	24.12	11.95
Professional Tax Payable	1.42	1.26
Bonus Payable	25.58	15.97

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid Dividend	5.28	-
Other Payables	210.22	52.80
Advances from Customers	569.85	202.81
	1,147.32	529.91

24 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for employee benefits :		
- Provision for Gratuity	5.16	2.76
	5.16	2.76

25 REVENUE FROM OPERATIONS

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Products		
-Domestic	85,323.81	36,630.32
-Export	12,107.88	6,746.06
Other Operating Revenue		
Job Work Income	139.91	199.72
Total	97,571.61	43,576.10

26 OTHER INCOME

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income earned on-		
Fixed Deposits with banks	5.55	19.14
Others	48.63	-
Other Non-Operating Income		
Brokerage and Commission	149.19	324.15
Profit on foreign currency transaction and translation	137.08	78.56
Others	13.23	38.91
Total	353.76	460.76

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

27 COST OF MATERIAL CONSUMED

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock	3,756.66	2,620.42
Add :- Purchases	89,655.30	38,397.45
Add: Direct Expenses		
- Freight Inward	422.85	811.63
- Power and Fuel	372.92	226.30
- Other Direct Expense	1,254.30	904.48
Less :- Closing Stock	5,343.31	3,756.66
Total	90,118.72	39,203.61

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock of inventory		
Finished Goods	1,552.07	1,580.97
Work-in-Progress	-	-
Closing stock of inventory		
Finished Goods	3,911.35	1,552.07
Work-in-Progress	-	-
Total	(2,359.28)	28.89

29 EMPLOYEE BENEFIT EXPENSES

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary & wages	891.29	178.02
Directors Remuneration	72.00	42.00
Contribution to PF, ESI and other Funds	23.08	12.81
Staff Welfare expenses	55.41	19.00
Bonus, Gratuity & Compensated absences	80.54	47.27
Total	1,122.33	299.11

Disclosures Regarding Employee Benefits

Defined Contribution Plan: Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

30 FINANCE COSTS

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on:-		
Working Capital Loans	505.38	583.46
Vehicle Loans	7.24	1.48
Term Loan	-	4.95
Unsecured Loan	5.00	88.02
Interest on late payment of Statutory Dues	11.65	35.03
Bank Charges	61.89	23.50
Other Borrowing Costs	50.74	129.31
	-	-
Total	641.90	865.77

31 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Tangible Assets	212.59	171.33
	-	-
Total	212.59	171.33

32 OTHER EXPENSES

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Manufacturing Expenses		
Repair & Maintenance - Machinery	26.80	6.56
Service Charges	261.56	95.58
	288.36	102.14
Selling & Distribution Expenses		
Clearing, Forwarding & Freight	619.10	446.26
Discount Allowed	58.87	31.87
Business Promotion Expense	21.63	0.50
Brokerage & Commission	5.59	5.54
Tour and Travelling Exp.	80.67	12.13
	785.86	496.29
Establishment Expenses		
Auditors Remuneration	2.00	2.00

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement and Publicity	5.25	0.76
Computer Expenses	0.36	0.04
Office Expenses	6.50	8.73
Insurance Expense	7.32	10.02
Corporate Social Responsibility	100.00	58.41
Festival Expenses	0.77	-
Misc. Expenses	0.19	1.08
Donation	0.53	0.13
Postage Expenses	2.33	1.72
Printing & Stationary	2.56	1.74
Rates, Fee and Taxes	174.50	58.03
Repairs & Maintenance	14.42	4.14
Telephone and Internet Charges	9.72	5.75
Vehicle Running and Maintenance	19.65	14.46
Professional and Legal Expense	10.88	-
Rent Expenses	4.63	-
Loss on Sale of Fixed Assets	0.19	-
	361.79	167.00
	1,436.01	765.42

Auditors' Remuneration

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As auditors		
- Audit Fee	1.50	1.50
- Limited Review	0.50	0.50
	2.00	2.00

Contribution towards CSR Activities

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Gross Amount required to be spent by the Company during the year	40.83	31.28
(b) Amount spent during the year		58.41
- contribution for promoting Technical Education to special privileged children	100.00	
(c) Unspent Amount	-	-

Earnings per Share

The earnings per share (EPS) disclosed in the statement of profit and loss have been calculated as under:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit for the year as per statement of profit & loss	5,002.29	2,006.32
Weighted average number of equity shares (number)	5,91,87,150	5,30,37,150
Potential dilutive equity shares (number)	63,50,000	
Weighted average number of equity shares in computing diluted earning per share (number)	6,55,37,150	5,30,37,150
Basic earning per share (Rs per share) (face value of ₹ 2/- each)*	8.45	3.39
Diluted earning per share (₹ per share) (face value of ₹ 2/- each)*	7.63	3.39

Note

The equity shares of the Company, during the current year, have been sub-divided from existing face value of ₹ 10/- per equity shares to face value of ₹ 2/- per equity share based on approval by the shareholders in its 30th Annual General Meeting. The Record Date for effecting this sub-division of equity share was October 16, 2021. Accordingly, basic and diluted earnings per equity share for previous year have been computed on the basis of number of equity shares after sub-division.

33 FINANCIAL INSTRUMENTS

Capital Management

For the purpose of Company's capital management, capital includes Issued Equity capital and all reserves attributable to equity holders of the Company

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- The Company manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.
- Debt-to-equity ratio as of March 31, 2022 and March 31, 2021 is as follows:

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net debt (A) *	8,119.12	6,290.24
Total equity (B)	15,751.47	9,690.52
Net debt to equity ratio (A/B)	0.52	0.65

* The Company includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents.

* Other Bank Balances are Margins against contingent liabilities, hence not considered under cash and cash equivalents

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Fair Values and its categories:

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

(₹ in lacs)

Particulars	Level of hierarchy	As at March 31, 2022		As at March 31, 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
1. Financial Assets					
Measured at FVTPL					
Investments		-	-	-	-
Measured at amortised cost					
Investments in unquoted equity instruments	3	5.00	5.00	-	-
Loans & Advances		271.80	271.80	15.82	15.82
Trade Receivables		9,627.47	9,627.47	9,511.33	9,511.33
Cash and cash equivalents		9.13	9.13	21.23	21.23
Bank Balances other than cash & cash equivalents		159.66	159.66	396.12	396.12
Other Financial Assets		-	-	12.98	12.98
Measured at FVTOCI					
Investments in equity instruments	1	1,236.87	1,236.87	1.44	1.44
2. Financial Liabilities					
Measured at amortised cost					
Borrowings (Including current maturities) (refer note 16, 20 and 22)		8,128.25	8,128.25	6,311.47	6,311.47
Trade and other payables		1,964.98	1,964.98	3,383.87	3,383.87

Notes:-

- The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- The fair values of investment in quoted investment in equity shares is based on the quoted price in the active market of respective investment as at the Balance Sheet date.
- The fair value of the Financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level of hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard.

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between Level 1, Level 2 and Level 3 during the year

* The fair value of the investment appearing under Level 3 approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis has not been given.

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and The Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing The Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade receivables and other financial assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, The Company's exposure to customers is diversified and no single customer has significant contribution to trade receivable balances.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

In respect of Financial guarantees provided by The Company to banks & financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which The Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period. The Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

With regards to all other financial assets with contractual cash flows management believes these to be high quality assets with negligible credit risk. Thus, no provision for expected cash loss has been provided on these financial assets.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The borrowings as at March 31, 2021 is ₹ 8128.26 lacs (previous year ₹ 6311.47 lacs) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2022, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.07%.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and borrowings. There has been no significant impact in Company's financial position with change in exchange rates.

(c) LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company has mature liquidity risk management processes covering short-term, mid-term and long-term funding. Liquidity risk is controlled through maintaining sufficient reserves, adequate amount of committed credit facilities and loan funds.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars	Carrying Amount	Less than one year	More than one year	Total
As at March 31, 2022				
Borrowings	8,128.25	7,372.51	755.74	8,128.25
Other Financial Liabilites	-	-	-	-
Trade Payables	1,964.98	1,964.98	-	1,964.98
Total	10,093.23	9,337.49	755.74	10,093.23
As at March 31, 2021				
Borrowings	6,311.47	5,241.81	1,069.66	6,311.47
Other Financial Liabilites	-	-	-	-
Trade Payables	3,383.87	3,383.87	-	3,383.87
Total	9,695.34	8,625.68	1,069.66	9,695.34

(D) CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, The Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ in lacs)	
	As at March 31, 2022	As at March 31, 2021
Debt	8,128.25	6,311.47
Less: Cash and Cash Equivalents*	9.13	21.23
Net Debt	8,119.12	6,290.24
Total Equity	15,751.47	9,690.52
Total Capital including Debt	23,870.59	15,980.76
Gearing Ratio	34.01%	39.36%

* Other Bank Balances are Margins against BG, considered as Contingent Liabilities, hence not considered under cash and cash equivalents

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

35 RETIREMENT BENEFIT OBLIGATIONS

1 EXPENSE RECOGNISED FOR DEFINED CONTRIBUTION PLAN

Defined Contribution Plans

The Company has certain defined contribution plan such as provident fund and employee state insurance wherein specified percentage is contributed to them.

Particulars	(₹ in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Company's contribution to PF and ESI Fund	23.08	12.81
Total	23.08	12.81

2 DEFINED BENEFIT PLANS

Gratuity

The Company has a defined benefit gratuity plan as per the provisions of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity.

Particulars	(₹ in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Present value of obligation as at the beginning of the period	54.42	39.90
Current service cost	23.37	18.59
Interest cost	3.76	2.76
Benefits paid	-	-
Actuarial loss/ (gain) on obligation	(12.74)	(6.84)
Present value of obligation as at the End of the period	68.81	54.42

3 MOVEMENT IN PLAN ASSETS - GRATUITY

Particulars	(₹ in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
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	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

4 RECOGNISED IN PROFIT AND LOSS

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employee Benefit Expenses :		
Current service cost	23.37	18.59
Past service cost	-	-
Interest cost	3.76	2.76
	27.13	21.35

5 RECOGNISED IN OTHER COMPREHENSIVE INCOME

(₹ in lacs)

	Year ended March 31, 2022	Year ended March 31, 2021
Remeasurement - Actuarial loss/(gain) on Projected benefit Obligation	(12.74)	(6.84)
Net (Income) / Expense recongnised in OCI	(12.74)	(6.84)

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, 2022	As at March 31, 2021
Financial/Economic Assumptions		
Discount rate (per annum)	7.18%	6.91%
Salary escalation rate (per annum)	5.50%	5.50%
Demographic Assumptions		
Retirement age	60 years	60 years
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
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, 2022. 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

7 SENSITIVITY ANALYSIS

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

(₹ in lacs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	68.81	54.42
(a) Impact due to increase of 0.50%	(3.54)	(2.83)
(b) Impact due to decrease of 0.50%	3.87	3.08
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	-	-
(a) Impact due to increase of 0.50%	68.81	54.42
(b) Impact due to decrease of 0.50%	3.92	3.11
	(3.61)	(2.87)

8 MATURITY PROFILE OF DEFINED BENEFIT OBLIGATION

(₹ in lacs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Weighted average duration of the defined benefit obligation		
Expected benefit payments within next-		
0 to 1 Year	5.16	2.76
1 to 2 Year	2.35	2.30
2 to 3 Year	1.22	2.19
3 to 4 Year	3.71	1.18
4 to 5 Year	3.97	2.48
5 to 6 Year	4.70	2.71
6 Year onwards	47.69	40.80

9 EMPLOYEE BENEFIT PROVISION

(₹ in lacs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Gratuity	68.81	54.42
Total	68.81	54.42

10 CURRENT AND NON CURRENT PROVISION FOR GRATUITY

(₹ in lacs)

Particulars	Defined Benefit Plan- Gratuity	
	As at	As at
	March 31, 2022	March 31, 2021
Current provision	5.16	2.76
Non current provision	63.65	51.65
Total provision	68.81	54.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
I) Contingent liabilities		
A. Claims against the Company not acknowledged as debts		
a) Disputed Excise duty, Custom Duty and service tax cenvat credit	37.73	-
b) Income tax demands against which Company has preferred appeals	310.82	164.71
B Guarantees		
a) Letters of Credits	-	1,374.44
b) Unexpired Bank Guarantees	612.71	105.77
II) Capital & other commitments	-	-

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

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

37 SEGMENT INFORMATION

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

INFORMATION ABOUT REPORTABLE SEGMENT

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
External revenue in the above reportable business segment	97,571.61	43,576.10

38 RELATED PARTY DISCLOSURE:

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Name of related party and nature of related party relationship:

- (i) Key Management Personnel (KMP) and their relatives

Name	Designation
Madan Mohan Singla	Managing Director
Mithan Lal Singla	Director
Rakesh Garg	Executive Director
Dhruv Singla	Executive Director

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**

- Pranav Singla Director
Mr. Mohinder Singh Company Secretary & Compliance Officer
- (ii) Enterprises significantly influenced by key managerial personnel
- Chetan Industries Limited
 - Jagan Industries Private Limited
- (iii) Enterprises that are controlled by the Company, i.e. wholly owned subsidiary Company:
- JTL Tubes Limited

B. The disclosures of transactions between the Company and related parties

(₹ in lacs)

Particulars	KMP/ Relatives		Enterprises significantly influenced by key managerial personnel		Wholly owned Subsidiary (WOS)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sale of goods						
Chetan Industries Limited			121.10	3.86		
Jagan Industries Private Limited				208.45		
Purchases						
Chetan Industries Limited			4,005.79	137.48		
Jagan Industries Private Limited			155.24	200.70		
Rent paid						
Jagan Industries Private Limited				4.00		
Salary & Compensation paid	85.95	58.40				
Trade Payables						
Jagan Industries Private Limited			372.73			
Trade Receivables						
Jagan Industries Private Limited			121.57			

The activity from WOS is yet to begin. The Company has paid incorporation expenses on behalf of WOS

39 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, 2022	Year ended March 31, 2021
Issued Equity Shares	1,183.74	1,060.74
Weighted average shares outstanding - Basic and Diluted (A)	1,183.74	1,060.74

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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

Particulars	(₹ in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(Loss) after tax	5,002	2,006
Profit/(Loss) after tax for EPS (B)	5,002	2,006
Basic Earnings per share (B/A)	4.23	1.89
Diluted Earnings per share (B/A)	4.23	1.89

40 DETAILS OF DUES TO MICRO SMALL & MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Particulars	(₹ in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
(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..

41 IN LIGHT OF SECTION 135 OF THE COMPANIES ACT, 2013, THE COMPANY HAS INCURRED EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY (CSR) AGGREGATING TO ₹ 58,40,500 (PREVIOUS YEAR ₹ NIL).

Disclosure in respect of CSR expenditure is as follows:

Particulars	(₹ in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
a) Gross amount required to be spent by The Company during the year		31,28,515
b) Amount spent during the year on the following:		
1. Construction/acquisition of asset		
2. On purposes other than 1 above	100.00	58.41

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

42 AUDITORS REMUNERATION (EXCLUDING TAX):

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As Audit fees(including limited review)	1.50	1.50
For Tax audit fees	0.50	0.50
Total	2.00	2.00

43 DISTRIBUTION MADE/PROPOSED

(₹ in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Proposed dividend on equity shares:		
Final dividend (for the year ended on March 31, 2021 @ ₹ 2 per share and March 31, 2022 :NIL)	-	212.15
Total	-	212.15

In terms of our report attached

For Suresh K Aggarwal & Co.

Chartered Accountants
FRN 021129N

Suresh Kumar Aggarwal

Proprietor
M.No. 090064

Place: Chandigarh
Date : April 20, 2022
UDIN: 22090064AHKRXV4134

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

Rakesh Garg

Executive Director
DIN: 00184081

Mohinder Singh

Company Secretary
PAN: BELPS5287P

Madan Mohan Singla

Managing Director
DIN: 00156668

Dhruv Singla

Chief Financial Officer
PAN: CGBPS9330L

NOTICE

Notice is hereby given that **THIRTY FIRST (31st) Annual General Meeting of the members of J T L Infra Limited** ('the Company') will be held on **Friday, September 30, 2022 at 9:00 A.M. IST** through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') facility, to transact following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at SCO 18-19, Sector-28C, Chandigarh-160002

ORDINARY BUSINESS:

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

1. To receive, consider and adopt the Audited Financial Statement (including the Consolidated Financial Statement) for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Madan Mohan (DIN: 00156668), liable to retire by rotation.
"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Madan Mohan (DIN: 00156668), who retires by rotation, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."
3. To consider appointment of a Director in place of Mr. Pranav Singla (DIN: 07898093) liable to retire by rotation.

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pranav Singla (DIN: 07898093), who retires by rotation be and is hereby re-appointed as a Director."

SPECIAL BUSINESS:

4. TO APPROVE CHANGE IN NAME OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14 and 15 of the Companies Act, 2013 ("Act") and rules made thereunder and other applicable provisions, if any, of the Act, including any statutory

modification(s) or re-enactment(s) thereof for the time being in force, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as applicable, the Memorandum of Association and Articles of Association of the Company and subject to the approval, consent, sanction and permission of the Central Government, Ministry of Corporate Affairs, Stock Exchanges, and any other appropriate Regulatory and Statutory Authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded for change of name of the Company from **"JTL Infra Limited" to "JTL Industries Limited"**.

"RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the Memorandum of Association and the Articles of Association, and other relevant documents shall stand altered as below: Clause I (Name clause) of Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other relevant documents, papers and places, as applicable. The name **"JTL Infra Limited"** will be substituted with the new name **"JTL Industries Limited"**.

"RESOLVED FURTHER THAT any of the Directors, Company Secretary or Chief Financial Officer be and are hereby severally authorised to make, sign, execute and file necessary applications, forms, returns, and documents as may be considered necessary or expedient including appointing attorney(s) or authorised representatives under appropriate Letter(s) of Authority, to appear before the Central Government, Ministry of Corporate Affairs, Stock Exchanges where shares of the Company are listed, and such other Regulatory or Statutory Authorities, as may be required from time to time and to do all such acts, deeds and things including settling and finalizing all issues that may arise in this regard in order to give effect to this resolution and to delegate all or any of the powers conferred herein as they may, in their absolute discretion, deem fit."

NOTICE (Contd.)

5. TO APPROVE INCREASE IN AUTHORISED CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing ₹ 17,00,00,000 (Rupees Seventeen Cr.) divided into 8,50,00,000 (Eight Cr. and Fifty lacs) Equity Shares of ₹ 2/- each to ₹ 22,00,00,000 (Rupees Twenty-Two Cr.) divided into 11,00,00,000 (Eleven Cr.) Equity Shares of ₹ 2/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stead the following: -

"V. The Authorised Capital of the Company is ₹ 22,00,00,000/- divided into 11,00,00,000 equity shares of ₹ 2/- each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company."

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. TO RATIFY REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2022-23.

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

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of an amount, not exceeding ₹ 70,000/- (Rupees seventy thousand only) plus taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit payable to M/s Balwinder & Associates, Cost Accountants (Firm Registration Number:000201) who were appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ending March 31, 2023."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**By order of the Board of directors
For JTL Infra Limited**

**Sd/-
Mohinder Singh**

**Company Secretary
(ACS-21857)**

Place: Chandigarh

Date: September 06, 2022

NOTICE (Contd.)

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, May 5, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The place where the Company is domiciled i.e. the registered office of the Company shall be deemed to be the place of this Meeting.
2. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Explanatory Statement") in relation to the Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this Notice convening this AGM.
3. As required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the relevant details of Directors seeking appointment/re-appointment at the AGM are given in the annexure to the AGM Notice.
4. The Company has availed the services of Central Depository Services (India) Limited ("CDSL") for conducting the AGM through VC/OAVM and enabling participation of members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
5. The Notice of AGM will be sent to those Members/beneficial owners whose name will appear in the Register of Members/list of beneficiaries received from the Depositories as on Friday, August 26, 2022
6. The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility

of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship/ Grievance Committee, Auditors, etc. are not restricted on first come first served basis..

Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

7. Pursuant to Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM and the Annual Report of the Company for the Financial Year 2021-22 are being sent only in electronic mode to the Members whose email addresses are registered with the Company/RTA or the Depository Participant(s).
 - a) **In case of Physical Holding:** Shareholders holding shares in physical form are requested to send following details to the Company's Registrar and Share Transfer Agent i.e. Beetal Financial & Computer Services (P) Limited having office at Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi-110062 at investor@beetalfinancial.com in order to facilitate for sending the Notice of Annual General Meeting, Annual Report and other important communications in electronic mode.
Details: Full Name; Address; Email address; Mobile No.; No. of Shares held; Folio No., Certificate No.; Distinctive No; Original scan copy of PAN and

NOTICE (Contd.)

Aadhar Card; Original scan copy of Cancelled Cheque or Passbook signed by Bank Manager with IFSC & MICR NO (For Bank Mandate).

- b) **In case of Demat Holding:** Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depository Participants with whom they maintain their demat accounts.

Please note that the Members who have not provided their email address will not be able to get the Notice of AGM and Annual Report for the Financial Year 2021-22. However, the same will be available on the website of the Company/Stock Exchange i.e. www.jtlinfra.com/www.bseindia.com/www.msei.in in due course of time.

For further information, Members can write to the Company/RTA of the Company at [www.jtlinfra.com/investor@beetalfinancial.com](mailto:investor@beetalfinancial.com).

9. In line with MCA Circulars and SEBI Circular, the Notice convening the 31st AGM and Annual Report for the 2021-22 has been uploaded on the website of the Company at www.jtlinfra.com. The said documents can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and www.msei.in, respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) at www.evotingindia.com.
10. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request is received for transmission or transposition of securities. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2022 as the cut-off date for re-lodgement of share transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical transfer of shares etc. and for the ease of portfolio management, members holding shares in physical mode are requested to convert their holdings

to dematerialised form at the earliest. Members may contact the Company or the RTA for assistance in this regard.

11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are, accordingly, requested to submit their PAN to their respective DPs, if they have not done so already. Members holding shares in physical form are requested to submit their PAN to the Company's Registrar and Share Transfer Agent, M/s BEETAL Financial & Computer Services Private Limited at their email id investor@beetalfinancial.com.
12. To prevent fraudulent transactions, Members are advised to exercise their due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
13. Information pursuant to Section 196(4) of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards-2 with respect to Directors seeking appointment /reappointment in the forthcoming is given in the notice of Annual General Meeting.
14. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of the shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the RTA. Further, Members desirous of cancelling/varying their earlier nomination (pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014), are requested to send their requests in Form No. SH-14 to the RTA. These forms will be made available on request.
15. The Company has designated an exclusive email id i.e. finance@jtlinfra.com to redress Members' complaints/grievances.

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16. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their advance request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at finance@jtlinfra.com up to September 23, 2022 (5:00 p.m. IST) with regard to the financial statements or any other matter to be placed at the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The Members who do not wish to speak during the AGM but have queries may send their queries relating to financial statements or any other matter to be placed at the Meeting up to September 23, 2022 (5:00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number at finance@jtlinfra.com. These queries will be replied to by the Company suitably by email. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
18. The Board of Directors have appointed Mr. Sahil Malhotra, Practicing Company Secretary of M/s S V Associates, Company Secretaries as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The e-voting result, along with the consolidated Scrutiniser's Report, will be announced within two working days of conclusion of AGM and placed on the website of the Company and CDSL and shall be communicated to BSE Limited and Metropolitan Stock Exchange of India Limited. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM.
19. **INSTRUCTION FOR E-VOTING AND JOINING THE AGM:**
- a. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - d. The attendance of the Members attending the

NOTICE (Contd.)

AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

- e. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jtlinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited (MSEI) at www.bseindia.com and www.msei.in respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
- g. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020.
- h. In continuation of this Ministry's General Circular No. 20/2020, dated May 5, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before December 31, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

- 20. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated

Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate;

Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the 'Investor Relations' section.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER::

- (i) The remote e-voting period begins on **Tuesday, September 27, 2022 at 09:00 A.M. and ends on Thursday, September 29, 2022 at 05:00 P.M.** The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 23, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being September 23, 2022.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on

e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on "Shareholders" module.

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3. Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutiniser for verification.
- (xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; finance@jtlinfra.com designated email address by Company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after

NOTICE (Contd.)

successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at finance@jtlinfra.com.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

**By order of the Board of directors
For JTL Infra Limited
-Sd/-
Mohinder Singh**

**Place: Chandigarh
Date: September 06, 2022**

**Company Secretary
(ACS-21857)**

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ORDINARY AND SPECIAL BUSINESSES

ITEM NO. 4

The Members may note that the Board of Directors of the Company at its meeting held on July 22, 2022 had approved the proposal for change of name of the Company from "JTL Infra Limited" to "JTL Industries Limited", subject to the approval of Central Government, the Members of the Company and other relevant Statutory and Regulatory authorities. To this effect, we propose to change of name of the Company from "JTL Infra Limited" to "JTL Industries Limited". The Registrar of Companies has approved the availability of the desired name i.e. **"JTL Industries Limited"** vide their approval dated July 28, 2022.

The provisions of the Companies Act, 2013 and rules made thereunder requires the Company to obtain approval of Members by a Special Resolution for effecting change in the Company name and consequential alteration in the Memorandum and the Articles of Association. The proposed change of name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the Members/ stakeholders and would be subject to approval of Ministry of Corporate Affairs. The Board recommends the Special Resolution as set out at Item No. 4 of this Notice, for the approval of the Members. None of the Directors/Key Managerial Personnel of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution set out at in this Notice.

ITEM NO. 5

The present Authorised Share Capital of the Company is ₹ 17,00,00,000 (Rupees Seventeen Cr.) comprising of 8,50,00,000 (Eight Cr. and Fifty lacs) Equity Shares of ₹ 2/- each. Considering the increased fund requirements of the Company, the Board at its Meeting held on July 22, 2022, had accorded its approval for increasing the Authorised Share Capital from ₹ 17,00,00,000 (Rupees Seventeen Cr.) divided into 8,50,00,000 (Eight Cr. and Fifty lacs) Equity

Shares of ₹ 2/- each to ₹ 22,00,00,000 (Rupees Twenty-Two Cr.) divided into 11,00,00,000 (Eleven Cr.) Equity Shares of ₹ 2/- each, subject to shareholders approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from ₹ 17,00,00,000 (Rupees Seventeen Cr.) to ₹ 22,00,00,000 (Rupees Twenty-Two Cr.) by creation of 2,50,00,000 (Two Cr. and Fifty lacs) additional equity share of ₹ 2/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting. None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding.

ITEM NO. 6

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to have the audit of its cost records conducted by a cost accountant in practice.

The Board of Directors has, on the recommendation of Audit Committee, approved the appointment and remuneration of M/s. Balwinder & Associates, Cost Accountants, (Firm Registration Number: 000201) as cost auditor of the Company, for a remuneration of ₹ 70,000/- (plus Good and Service Tax and out-of-pocket expenses) to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2023. M/s. Balwinder & Associates, Cost Accountants have the necessary experience in the field of cost audit and have furnished a

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certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof and as amended from time to time), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

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

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, is concerned or interested,

financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any.

**By order of the Board of directors
For JTL Infra Limited**

**Sd/-
Mohinder Singh
Company Secretary
(ACS-21857)**

**Place: Chandigarh
Date: September 06, 2022**

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DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

{Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings}

Annexure

Name of the Director	Mr. Madan Mohan	Mr. Pranav Singla
Director Identification Number (DIN)	00156668	007898093
Nationality	Indian	Indian
Capacity	Managing Director	Executive Director
Date of Birth (Age)	September 7, 1964 (58 years)	February 15, 1998 (24 years)
Qualification(s)	Graduation	Graduate in Economics and Accounting Honors from Cass Business School, London, United Kingdom.
Terms & Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act 2013, Mr. Madan Mohan is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act 2013, Mr. Pranav Singla is liable to retire by rotation.
Shareholding in the Company	71,98,500 Direct 7,20,000 as beneficial owner	4,90,000
Remuneration last drawn	₹ 24 lacs	₹ 12 lacs
Experience/Expertise in functional Area	Mr. Madan Mohan is founder and Managing Director of JTL Infra Limited. He has more than three-decade Corporate experience and has immensely contributed in growth of the Company. He has in-depth industry knowledge and expertise in business management, administration, taxation, finance and accounting.	Mr. Pranav was appointed a Executive Director in the 30th Annual General Meeting of the Company held in September 22, 2021. He is taking care of Capital Market, Information Technology (IT), Finance and other strategic areas Company is expecting his contribution from his innovative and new ideas in key areas.
List of other listed Companies in which Directorships held as on March 31, 2022	Nil	Nil
Name of Committees of the Companies of which he/she holds Chairmanship/ Membership**	Nil	Nil
No. of Board / Committee Meetings attended during the year	9/10	6/10
Remuneration paid during the Financial Year 2021-22	The details of remuneration paid during FY 2022 are given in Corporate Governance Report annexed with Directors' Report.	The details of remuneration paid during FY 2022 are given in Corporate Governance Report annexed with Directors' Report
Relationship with other Directors/KMP	Son of Mr. Mithan Lal Singla, Non-Executive and Non-Independent Director Father of Mr. Dhruv Singla, Executive Director. Paternal uncle of Mr. Pranav Singla, Executive Director.	Grandson of Mr. Mithan Lal Singla, Non-Executive Director Cousin of Mr. Dhruv Singla, Executive Director. Nephew of Mr. Madan Mohan Singla, Managing Director
Listed entities from which the Director has resigned in the past three years	Nil	Nil



To,

The Board of Directors
JTL Infra Limited,
SCO 18-19, Sector-9C,
Chandigarh-160002

We, the Statutory Auditors of JTL Infra Limited (hereinafter referred to as "the Company") have examined the relevant records of the Company and information provided by the Management of the Company in relation to issue a certificate for compliance with the conditions at Sub-Regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of Company's name from "**JTL INFRA LIMITED**" to "**JTL INDUSTRIES LIMITED**".

Based on our examination and according to the information and explanation given to us, pursuant the requirement of the provision of Regulations 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that;

- a. time period of at least one year has elapsed from the last name change that was occurred in the year
The Company has not changed its name since at least one year
- b. at least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name
Not applicable since there is no change in the activity/project of the Company in the preceding one year period.
- c. the amount invested in the new activity/project is at least fifty percent of the assets of the listed entity
Non Applicable since there is no change in the activity/project of the Company.

This certificate is issued at the request of the Company pursuant to Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Stock Exchanges, where the equity shares of the Company are listed.

for Suresh K Aggarwal & Co,
Chartered Accountants
FRN :021129N


Suresh Kumar Aggarwal
Prop.
Membership No: 090064.
UDIN: 22090064AYFXOP2499

Date: 05.09.2022
Place: Chandigarh



JTL INFRA LTD.

(CIN: L27106CH1991PLC011536)

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