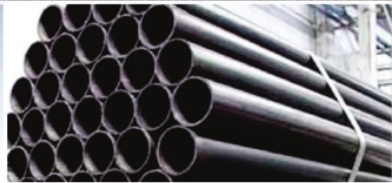
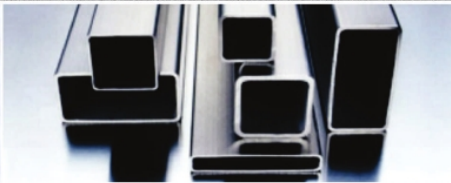
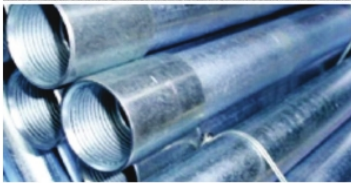




JTL
INFRA
LIMITED

21st
ANNUAL
REPORT

2011-2012



BOARD OF DIRECTORS

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

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. Amit Dev, Company Secretary

WEBSITE

www.jaganinternational.com

LISTED

Bombay Stock Exchange (w.e.f. 31st July,2012)
Delhi Stock Exchange
OTC Exchange of India

STATUTORY AUDITORS

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

COMPLIANCE AUDITORS

M R Chechi & Associates
Company Secretaries
S.C.O. 2937-38, 2ND Floor
Sector-22C, Chandigarh-160022

BANKERS

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

REGISTERED OFFICE

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

WORKS

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

REGISTRARS AND SHARE TRANSFER AGENTS

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

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NOTICE

Notice is hereby given that 21st Annual General Meeting of the shareholders of the company will be held on Monday, the 24th day of September 2012 at 09.30 A.M. at SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit & Loss Account for the year ending on that date together with Auditors' report and Directors' report thereon.
2. To appoint a Director in place of Sh. Vikram Bansal, Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.
3. To appoint a Director in place of Sh. Mithan Lal Singla, Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.
4. To appoint statutory auditors of the company for the financial year ending 31st March, 2013 and 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 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. S. Kumar Gupta & Associates, Chartered Accountants, the retiring Auditors be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the next Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Statutory Auditors be paid such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors, plus reimbursement of out of pocket expenses."

SPECIAL BUSINESS:

5. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

TO RATIFY THE RE-APPOINTMENT MADE BY THE BOARD OF DIRECTORS OF MR. MADAN MOHAN SINGLA AS THE MANAGING DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 349 and 350 and any other applicable provisions of the Companies Act, 1956 and Schedule XIII thereunder, the necessary consent and approval of the Company be and is hereby accorded to ratify the resolutions passed by the Board of Directors for the re-

appointment of Mr. Madan Mohan Singla as a Managing Director of the Company for a further period of three years with effect from 1st April, 2012 at a remuneration of ₹ 1,50,000/-p.m. without varying any other terms and conditions.”

“**RESOLVED FURTHER THAT** the Board of Director of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or as desirable to give effect to above resolution.”

6. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

TO RATIFY THE RE-APPOINTMENT MADE BY THE BOARD OF DIRECTORS OF MR. VIJAY SINGLA AS THE WHOLE TIME DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, 349 and 350 and any other applicable provisions of the Companies Act, 1956 and Schedule XIII thereunder, the necessary consent and approval of the Company be and is hereby accorded to ratify the resolutions passed by the Board of Directors for the re-appointment of Mr. Vijay Singla as a Whole Time Director of the Company for a further period of three years with effect from 1st April, 2012 at a remuneration of ₹ 1,50,000/-p.m. without varying any other terms and conditions.”

“**RESOLVED FURTHER THAT** the Board of Director of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or as desirable to give effect to above resolution.”

7. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

TO RATIFY THE RE-APPOINTMENT MADE BY THE BOARD OF DIRECTORS OF MR. MITHAN LAL SINGLA AS THE WHOLE TIME DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, 349 and 350 and any other applicable provisions of the Companies Act, 1956 and Schedule XIII thereunder, the necessary consent and approval of the Company be and is hereby accorded to ratify the resolutions passed by the Board of Directors for the re-appointment of Mr. Mithan Lal Singla as a Whole Time Director of the Company for a further period of three years with effect from 1st April, 2012 at a remuneration of ₹ 1,50,000/-p.m. without varying any other terms and conditions.”

“RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or as desirable to give effect to above resolution.”

8. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

TO RATIFY THE RE-APPOINTMENT MADE BY THE BOARD OF DIRECTORS OF MR. RAKESH GARG AS THE WHOLE TIME DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 349 and 350 and any other applicable provisions of the Companies Act, 1956 and Schedule XIII thereunder, the necessary consent and approval of the Company be and is hereby accorded to ratify the resolutions passed by the Board of Directors for the re-appointment of Mr. Rakesh Garg as a Whole Time Director of the Company for a further period of three years with effect from 1st April, 2012 at a remuneration of ₹ 1,50,000/-p.m. without varying any other terms and conditions.”

“RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or as desirable to give effect to above resolution.”

9. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

CONSENT OF SHAREHOLDERS UNDER SECTION 293 (1) (a) OF THE COMPANIES ACT, 1956

“RESOLVED THAT the consent and approval of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) under Section 293(1)(a) of the Companies Act, 1956 and all other applicable provisions of the companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) to mortgage and/or charge the whole or substantially the whole of the undertaking including the immovable or movable properties of the Company wherever situate, both present and future in such form and in such manner as the Board may think fit, for securing any borrowings of the Company made in accordance with the provisions of Section 293(1)(d) of the Companies Act, 1956 and all other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) in the form of loans and/or advances already obtained or that may be obtained from any financial institutions/banks/insurance companies or person or persons,

and/or any debenture/bonds issued or that may be issued and all interests, compound/additional interest, commitment charges, costs, charges, expenses and all other monies payable to the concerned lenders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things that may be necessary, desirable or expedient for giving effect to this resolution”.

- 10 TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

CONSENT OF SHAREHOLDERS UNDER SECTION 293 (1) (d) OF THE COMPANIES ACT, 1956

“RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, (including any statutory modification or re-enactments thereof for the time being in force) and other applicable provisions, if any, of the Companies Act, 1956, and in supersession of all resolutions passed in this regard, to borrow any sum or sums of money from time to time from any one or more of the Company’s bankers and/or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise including External Commercial Borrowings/ Foreign Currency Convertible Bonds and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties whether movable or stock-in-trade (including raw materials, stock in process, finished goods, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may be borrowed by the Board and outstanding at any time shall not exceed the limit of ₹ 75 Crore (Rupees Seventy Five Crore only), exclusive of interest and the Board may execute such deed of hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Board may think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts,

deeds, matters and things that may be necessary, desirable or expedient for giving effect to this resolution”.

By order of the Board

PLACE: CHANDIGARH

DATE: 23/08/2012

Sd/-
(Amit Dev)
Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself. The proxy so appointed need not to be a member of the Company. The proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
2. Members/proxies should bring the Attendance Slip duly filled in to attend the meeting.
3. The Register of Members & Share Transfer Books will remain closed from Tuesday 18th September 2012 to Saturday 22th September 2012 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to notify immediately any change of address:
-To their Depository Participants (DPs) in respect of their electronic share accounts; and
-To Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with bank particulars.
5. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all working between 10.00 a.m. to 2.00 p.m.
6. Members are requested to bring copies of the Annual Report and Attendance Slips duly filled for attending the meeting, as the same will not be supplied again at the meeting as a measure of economy.
7. All requests for transfer / demat of Equity Shares and allied matters along with relevant transfer deeds and share certificates should preferably be sent to the Company's Registrar, namely 'Beetal Financial & Computer Services Pvt. Ltd.', Beetal

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

8. Members who hold the shares in dematerialized form are requested to bring their Client ID and DP ID for easier identification of attendance at the AGM.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the shareholders in respect of the shares held by them in physical mode. Nomination form can be obtained from the Registrar of the Company.
10. Queries on accounts and operations of the Company, if any, should be sent to the Company at least seven days before the date of Annual General Meeting so that answers may be made readily available at the meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, M/s Beetal Financial & Computer Services (P) Ltd.
12. **Important communication – Support Green Initiative**

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

13. The relevant Explanatory Statements, pursuant to Section 173 of the Companies Act, 1956 in respect of special businesses is annexed is as under.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****Item No. 5, 6, 7 & 8**

Sh. Madan Mohan Singla is a graduate and well seasoned. He is one of the core promoters of the company. Mr. Madan Mohan Singla has been looking after production and site related operations of the company. He has very vast experience to his credit in managing the steel mills, pipe manufacturing plants and all Operations of steel industry since last more than 20 years. At present he is also associated with M/s Chetan Industries Limited as a Director.

Sh. Vijay Singla, commerce graduate and well versed with the commercial operation and practices. He is one of the core promoters of the company. Mr. Vijay Singla has been looking after the corporate administration, Corporate Image and relationships, events management. He has an extensive background and experience in Finance, Banking International Business Relations such as export business and is looking after the infrastructures related activities of the company. He has experience in the aforesaid field for more than 18 years. He is widely travelled person. As present he is a whole time director in the company. At present he is also associated with M/s Chetan Industries Limited as a Director.

Sh. Mithan Lal Singla, is one of the core promoters of the company. He is the founder of the Jagan Group of Companies. He is the first one to promote Jagan Tubes Limited now JTL INFRA LTD in the year 1991. He is looks after the overall functions of the company as Sr. Vice Chairman. He is also associated with M/s Chetan Industries Limited as a Director.

Sh. Rakesh Garg, a graduate and also young entrepreneur. He is one of the core promoters of the company. Mr. Rakesh Garg is responsible for Purchasing and Domestic Marketing. He has more than 20 years experience in Operation and maintenance activities of plants. He has rich experience in materials management of more than 18 years. He is a widely travelled person and well versed with the marketing both in India and abroad.

Keeping in view the abilities, experience and long term associations with the company, your Board passed a resolution on 26th day of March, 2012 for their re-appointment as the Managing Director and Whole Time Directors. Whereas, the provisions the Companies Act, 1956 and the Schedule XIII attached thereto, requires the ratification of the appointment /re-appointment of any Managing Director or Whole Time Director by the company at its any General Meeting held thereafter.

The shareholders are also informed that the remuneration payable to the Managing Director and Whole Time Director has also been approved by the remuneration committee. Thus in accordance thereof, it is proposed that the resolution mentioned under serial no. 5 to 8 in the notice be passed as special resolution.

None of the Director of the Company, except Mr. Madan Mohan Singla, Mr. Vijay Singla, Mr. Mithan Lal Singla and Mr. Rakesh Garg, is in any way concerned or interested in this resolution.

INFORMATION PURSUANT TO SCHEDULE XIII OF THE COMPANIES ACT, 1956

I. GENERAL INFORMATION

1) Nature of Industry:

Steel industry engaged in the production of Black & Galvanized ERW Steel Pipes & Tubes, hollow sections and structural steel besides the company is also engaged in the development of infrastructural facilities

2) Date or expected date of commencement of commercial production:

Already in commercial operations since last more that 20 years

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

NA

4) Financial Performance based on given indicators:

(₹ In Lacs)

Financial Year ended	2011-12	2010-11	2009-10
Net Sales	8867.29	9382.93	8725.77
Total Income	9017.91	9429.15	8684.66
Total Expenditure	8979.43	9374.39	8592.55
Profit before Tax	33.84	54.77	92.08
Profit available for appropriation	398.52	376.76	336.79

5) Export performance and net foreign exchange collaborations, if any: (₹ in lacs)

Financial Year ended	2011-12	2010-11	2009-10
Foreign Exchange Earnings (FOB value of Export)			
US \$	2010.27	2259.10	3661.11
EURO	Nil	1500.42	162.78

6) Foreign Investments or collaborators, if any:

NA

II. INFORMATION ABOUT THE APPOINTEES:

As described in the explanatory statement herein above.

2) Past Remuneration:

Sr. No.	Name	Salary & Allowances (₹ In Lacs)	Other Benefits
1.	Sh. Madan Mohan Singla	18.00	-
2.	Sh. Mithan Lal Singla	18.00	-
3.	Sh. Vijay Singla	18.00	-
4.	Sh. Rakesh Garg	18.00	-
	TOTAL	72.00	

3) Recognition or awards:

Under the able guidance of the above appointees the company achieved the award for star performer from EEPC as an excellent exporter.

4) Job Profile and his suitability:

As described in the explanatory statement herein above.

5) Remuneration Proposed:

₹ 1,50,000/- p.m. each

6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :

The executive remuneration in the industry has increased manifold in the past few years. Further as per their rich experiences & capabilities in the same field the proposed remuneration is well within the remuneration payable to Directorial personnel holding similar stature/position in the Industry.

7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any :

They all are the promoters of the company

III. OTHER INFORMATION

1) Reasons for loss or inadequate profit

Increases in Raw Material price and impact of global recession cause the profitability of the company.

2) Steps taken or proposed to be taken for improvement:

The Company is taking steps to control the high cost of production by enhancing the production capacity. The company is also taking appropriate steps for entering into European market and enlarging its clientele overseas.

3) Expected increase in productivity and profits in measurable terms:

In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As mentioned above, the Company is taking various efforts to increase its productivity and the management is confident of substantial increase in revenue and profits in coming years.

IV. Disclosures

Since they all are the promoters' directors of the company therefore they all are directly interested in the business affairs of the company.

Item No: 9 & 10

As the shareholders are aware that the company needs borrowed capital for meeting its working capital requirement and as well for undertaking any expansion etc. Therefore the board of Directors exercises the borrowing powers within the limits prescribed under the companies act. However, at time the necessity also arise for borrowing additional funds exceeding the exemption limit. Therefore, in view of the requirements of the funds and the possibility of holding the general meeting it is proposed to raise the power s delegated in favour of the Board of Directors to ₹ 75 Crore.

Whereas, the provisions of Section 293(1)(a) of the Companies Act, 1956 requires the consent of shareholders to borrow any funds from any bank/financial institutions against the mortgaged/hypothecation of the assets of the company.

The shareholders are informed that the present bowering powers are not sufficient to accommodate the future borrowing. Therefore, its is proposed to raise the said limit in excess of the paid up increase also to ₹ 75 crore.

The Board recommends the resolution set out at Item No. 9& 10 of the Notice for approval of the members. None of the Directors is concerned or interested in the resolution.

By order of the Board

Sd/-

(Amit Dev)

Company Secretary

PLACE: CHANDIGARH

DATE : 23/08/2012

DIRECTORS' REPORT

Dear Stakeholders,

Yours directors have pleasure in presenting their 21st (Twenty-first) Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2012.

FINANCIAL HIGHLIGHTS

	(₹ In lacs)	
PARTICULARS	31.03.2012	31.03.2011
Gross Turnover	9666.04	10205.04
Less Excise Duty	798.74	822.11
Net Sales	8867.29	9382.93
Misc. Income	150.62	71.95
PBIT	275.45	194.68
Profit Before Tax	33.84	54.77
Profit After Tax	21.76	39.98
Profit brought forward from previous year/s	376.77	336.78
Profit available for appropriation	398.52	376.76
Appropriation to:		
Balance carried to Balance Sheet	398.52	376.76

REVIEW OF OPERATIONS AND BUSINESS PERFORMANCE

During the year under review, due to the increase in raw material costs and other uncontrollable expenses, the Company's turnover has been decreased marginally from ₹9382.93 lacs to ₹ 8867.29 lacs. This also further effected the profitability of the company which has dropped from ₹ 39.98 lacs to ₹ 21.76 lacs. The High price level of raw material lead to the decrease in Sales and Profitability of the Company. Further, due to the recessionary climate all around created business uncertainty across the globe, export sales where a huge demand dip was witnessed particularly in Europe & Middle East markets which contribute significantly less to the company top line Sale. For improving margins, Company took various steps for reduction in the cost of production and overheads. Company is optimising its capacity utilization for achieving the economies of scale

DIVIDEND

Due to expansion programme, the management decided to conserve the surplus funds accrued to the Company during the financial year 2011-12. These funds will be utilized towards part-funding the proposed expansions projects. Hence, Board of Directors decided not to recommend the dividend to the shareholders

DIRECTORS

There has been no change in the constitution of Board of Directors of the Company during the year. However, as per the provisions of Section 256 of the Companies Act, 1956 and the Articles & Association of the Company, Mr. M L Singla and Mr. Vikram Bansal, Directors of the company are due to retire by rotation at the forthcoming Annual General Meeting and being eligible offered themselves for their re-appointment.

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

NATURE OF BUSINESS

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

CORPORATE GOVERNANCE

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

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

DEPOSITS

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

CREDIT RATING

The Company has achieved NSIC-CRISIL rating of SE 2B indicating 'High Performance Capability and Moderate Financial Strength'.

AUDITORS & THEIR OBSERVATIONS

M/s S. Kumar Gupta & Associates, Chartered Accountants, the statutory auditors of the company, retires at the forthcoming Annual General Meeting. The said firm has furnished a certificate to the company to the effect that the proposed appointment, if made, will be in accordance with Section 224 (1B) of the Companies Act, 1956. Based on the said certificates your Board has recommend the re-appointment of M/s S. Kumar Gupta & Associates, Chartered Accountants as statutory auditors of the company

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- (i) In the preparation of Balance Sheet and the Profit & Loss Account of the Company, the applicable accounting standards have been followed and there are no material departures.

- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the company for that year.
- (iii) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- (iv) The annual accounts have been prepared on a going concern basis.

PARTICULARS OF THE EMPLOYEES

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

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

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

INDUSTRIAL RELATIONS

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

CASH FLOW STATEMENT

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

ENVIRONMENT, HEALTH AND SAFETY MEASURES

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

ACKNOWLEDGEMENT

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

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE: CHANDIGARH
DATE : 30/05/2012

-sd-
(MADAN MOHAN SINGLA)
MANAGING DIRECTOR

-sd-
(VIJAY SINGLA)
DIRECTOR

ANNEXURE – I

FORM-A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER AND FUEL CONSUMPTION

	Current Year	Previous Year
1. ELECTRICITY		
(a) Purchased		
Units (No. in Lacs)	21.87	23.75
Total Amount (₹ In lacs)	134.34	126.94
Rate/Unit (₹)	6.01	5.34
(b) Own generation		
(i) Through Diesel Generator		
Units (No. in Lacs)	0.75	3.89
Total Amount (₹ In lacs)	8.29	42.59
Rate/Unit (₹)	10.96	10.95
(ii) Through steam turbine/generator		
Units (No. in Lacs)	NIL	NIL
Total Amount (₹ In lacs)	NIL	NIL
Rate/Unit (₹)	N.A.	N.A.

2. COAL	NIL	NIL
3. FURNANCE OIL/L.D.O.		
Quantity Purchased(MT)	446.310	400.78
Total Cost(₹ In lacs)	196.250	125.16
4. OTHERS	NIL	NIL
B. Consumption per MT. of Production:		
Electricity (No.)	121.11	133.94
Furnace Oil (Lt.)	0.033	0.026
Coal	-	-
Others	-	-

FORM-B

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

A. RESEARCH AND DEVELOPMENT(R&D):

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

B. TECHNOLOGY ABSORPTION: NIL

FOREIGN EXCHANGE EARNING & OUTGO

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

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

- (ii) Total foreign exchange used and earned:

	2011-12	2010-11
	(₹ In lacs)	
Total Foreign Exchange Earned	2010.27	3759.52
Total Foreign Exchange Used	Nil	Nil

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

Corporate Governance is the system by which companies are directed, controlled and managed. Corporate Governance is about commitment to values and ethical business conduct. The Governance mechanism cast upon the Board of Directors and Committees thereof, onerous responsibilities to improve the Company's operating efficiencies.

In JTL, Corporate Governance is perceived as an endeavor to develop the systems that promote fairness, transparency and accountability in corporate behavior and establish a professionally managed environment thereby enhancing the stakeholders' value. The Board of the Company along with its Committees undertakes fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making and different committees, dealing with the management processes ensures that the best interest of the stakeholders is met effectively.

The detailed compliance status of the Corporate Governance Guidelines in accordance with the clause 49 of the listing agreement as amended from time to time is given in this report.

2. Board of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company

2.1 Composition of Board

As on March 31, 2012 the Board of Directors has 6(Six) members, with optimum combination of both Executive and Non-executive Directors. Company's Board now comprises of four Promoter Executives Directors and two independent non executive directors. Chairman of the Board committee is an Independent Director. The Composition of the Board is in conformity with Clause 49 of the Listing Agreements.

2.2 Board Meetings

Minimum four prescheduled Board meetings are held every year. Additional meetings are held by giving appropriate notice to address specific needs of the company. The Board of Directors met 12 times during the year on 05/04/2011, 16/05/2011, 30/05/2011, 29/07/2011, 30/08/2011, 15/10/2011, 08/11/2011, 20/12/2011, 03/01/2012, 30/01/2012, 26/03/2012 & 31/03/2012. The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than four months as stipulated under clause 49 of the listing agreement.

2.3 Directors' Attendance Record and Directorship held

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

Details of the Board as on March 31, 2012, attendance of Directors at the Board of Directors Meetings held during 2011-12 and the last Annual General Meeting (AGM) held on 24.09.2011 are as follows:

Sr. No.	Name of Director	Category#	Attendance Particulars			No. of other Companies Directorships and Committee memberships/ chairmanships of the company*		
			No. of Board Meetings attended		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
			Held	Attended				
1	Sh. Raj Kumar Gupta	CHAIRMAN/ ID/ NED	12	12	Yes	1	0	0
2	Sh. Madan Mohan Singla	ED/PD	12	12	Yes	3	0	0
3	Sh. Vijay Singla	ED/PD	12	12	Yes	7	0	0
4	Sh. Rakesh Garg	ED/PD	12	12	Yes	4	0	0
5	SH. Mithan Lal Singla	PD/ ED	12	12	Yes	2	0	0
6	Sh. Vikram Bansal	ID/NED	12	12	Yes	4	4	0

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

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

2.5 Role of Board Members:

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

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

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

2.6 Procedure of the Board Meetings:

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

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

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

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

2.7 Compliance Officer

In addition to Mr. Vijay Singla, Whole Time Director of the company Mr. Amit Dev, Company Secretary is also designated as a Compliance Officer of the company, who can be contacted at: **JTL INFRA LIMITED**, Regg. Office, SCO 18-19, FF, Sector 28C, Chandigarh. Email id:- finance@jagan.in

2.8 Directors retiring by Rotation

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

3. Committees of the Board

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

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

3.1 Audit Committee

The current terms of reference of the Audit Committee fully comply with the requirements of clause 49 of the listing agreement as well as Section 292A of the Companies Act. As of March 31, 2012 Audit Committee comprises of four directors out of which two are independent director. The Board is primarily responsible for internal controls and the financial reporting process. The Statutory Auditors are responsible for performing independent audits of the Company’s financial statements in accordance with generally accepted auditing and accounting standards, and for issuing reports based on such audits. The Audit Committee has been entrusted by the Board of Directors to supervise these processes and reporting.

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

During the Financial Year 2011-12, 4 meetings of the Audit Committee were held on 20/05/2011, 27/07/2011, 31/10/2011 and on 27/01/2012.

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

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

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

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

The broad terms of reference of the Audit Committee are:

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

3.2 Share Transfer and Investors’ Grievance (STIG) Committee

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

During the Financial Year 2011-12, 7 meetings of the committee were held on 20/04/2011, 10/06/2011, 16/07/2011, 18/10/2011, 20/01/2012, 29/02/2012 and 10/03/2012

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

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

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

3.3 Remuneration Committee

Remuneration Policy for working directors is reviewed periodically to ensure that the same is in line with the peer companies. The payment of remuneration is duly approved by the Remuneration Committee, Board of Directors and by the Shareholders

Remuneration Committee has constituted to consider and fix the remuneration payable to the Executive Directors. The terms of reference of the Committee includes the determination of remuneration packages of the Executive Directors including remuneration policy, pension rights and any compensation payment or stock options and to approve the payment of managerial remuneration up to the limits specified therein. The Committee comprises of Sh. Vikram Bansal, Chairman, Sh. Madan Mohan Singla, Managing Director and Sh. Vijay Singla, Director.

4. General Body Meetings

Particulars of General Meetings held in last three years:

AGM/EGM	Year	Venue	Day & Date	Time	No. of Special Resolution passed
20 th A.G.M	2010-11	SCO 18-19, Sec-28C, Chandigarh	Saturday, the 24 th day of September 2011	11.00 AM	Nil
19 th A.G.M.	2009-10	SCO 18-19, Sec-28C, Chandigarh	Saturday, the 14 th day of August 2010	11.00 AM	Nil
18 th A.G.M.	2008-09	SCO 18-19, Sec-28C, Chandigarh	Tuesday, the 29 th day of Sep., 2009	11.00 AM	Nil

No special resolution was put through Postal Ballot during the year 2011-12.

5. Disclosures:

5.1 Related Party Transactions

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

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

5.2 Disclosure of Accounting Treatment

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

5.3 Risk Management

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

5.4 Details of use of proceeds from Public/Rights Issue

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

5.5 Details of remuneration paid to the whole-time Director for the financial year ended 31st March, 2012

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

Sr. No.	Name	Salary & Allowances (₹ In Lacs)
1.	Sh. Madan Mohan Singla	18.00
2.	Sh. Mithan Lal Singla	18.00
3.	Sh. Vijay Singla	18.00
4.	Sh. Rakesh Garg	18.00
	TOTAL	72.00

5.6 Details of Directors appointed/Reappointed

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

5.7 Code of Conduct

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

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

"I hereby confirm that, the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year 2012-13."

Place: Chandigarh
Date : 30/05/2012

-Sd-
Madan Mohan Singla
Managing Director

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

5.9 MANAGEMENT

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

5.10 INSIDER TRADING

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

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

5.11 SECRETARIAL AUDIT

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

6 SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

7 MEANS OF COMMUNICATION

Apart from furnishing the copies of the Unaudited Quarterly, Half yearly and Audited Results to all the stock exchanges where the shares of the company are listed, Company publish the result in newspapers. The financial results of the company and other information pertaining to the company are available on the company's website

i.e. www.jaganinternational.com. The Company's website contains a separate dedicated section Investor's where shareholders information is available. The Annual Report of the Company is also available on the website in downloadable form.

8. GENERAL SHAREHOLDERS' INFORMATION

8.1 Annual General Meeting proposed to be Held

Day, Date & Time	Monday, the 24 th day of September 2012
Venue	SCO 47, Zinc Restaurant, Madhya Marg, Sector 26, Chandigarh

8.2 Financial year 1st April to 31st March, 2012

8.3 Financial Calendar 2012-2013 (Tentative)

Results for the quarter ended 30 th June, 2012	By 15 th August, 2012
Results for the quarter ended 30 th Sep, 2012	By 15 th November, 2012
Results for the quarter ended 31 th Dec, 2012	By 15 th February, 2013
Results for the quarter ended 31 st March, 2013	By 15 th May, 2013

8.4 Book Closure Dates : Tuesday 18th September 2012 to Saturday 22th September 2012 (Both days inclusive)

8.5 Listing on Stock Exchange

- 1) OTC Exchange of India, Mumbai
- 2) Delhi Stock Exchange Limited, Delhi

Annual Listing fee to the Stock Exchanges for the year 2012-13 has been paid by the Company.

The Company's application for listing at Bombay was under consideration till 31st March, 2012.

Date of Transfer of Unclaimed Dividend

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

8.6 Registrar and Share Transfer Agents

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

8.8. Share Transfer System

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

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

8.9 Dematerialization of shares and liquidity

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

Demat ISIN No. : INE 391J01016

As on 31st March, 2012, 8712730 equity shares representing 87.06% of the company's total paid up capital had been dematerialized.

8.10 Distribution of shareholding as at 31/03/2012:

Distribution of shareholding of the equity shares of the company by size and ownership class as on 31/03/2012 is as under:

(a) Shareholding pattern by size:

Shareholding of Nominal Value of ₹	No. of Shareholders	% to Total	No. of Shares	% to Total
Upto 5000	369	64.85	18190	0.1818
5001 to 10000	35	6.15	30100	0.3008
10001 to 20000	27	4.75	37200	0.3717
20001 to 30000	34	5.98	95100	0.9503
30001 to 40000	1	0.18	4000	0.0400
40001 to 50000	13	2.28	55100	0.5506
50001 to 100000	13	2.28	77100	0.7704
100001 to above	77	13.53	9690640	96.8345
Total	569	100.00	10007430	100.00

(b) Shareholding Pattern by ownership:

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

8.11 Plant Location

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

8.11 Address for Correspondence and Registered Office

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

8.12 Non- Mandatory Requirements:

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

For J T L Infra Limited

Place: Chandigarh
Date: 30/05/2012

-sd-
(Madan Mohan Singla)
Managing Director

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

We have examined the compliance of conditions of Corporate Governance by J T L INFRA LIMITED (formerly known as Jagan Tubes Limited) for the year ended on 31st March 2012 as stipulated in Clause 49 of the listing Agreement of the said company with Stock Exchange.

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

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

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

PLACE: CHANDIGARH
DATE : 30/05/2012

-sd-
(CA SUNIL GUPTA)
PARTNER

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**A) INDUSTRY STRUCTURE AND DEVELOPMENT**

The Company's primary products ERW Steel pipes both Galvanised and Black is catering to the demand of construction, agriculture, oil and gas supply and distribution, public health and engineering industries both in domestic and international markets.

During the year under review, the steel prices continued to be volatile and the prices of pipes were market driven. For improving margins, Company took various steps for reduction in the cost of production and overheads. Company is optimising its capacity utilization for achieving the economies of scale. Further, the vacuum created by Chinese products in the Middle East, North America and European market offsets the slow down in demands for our products to a great extent. Hike in excise duty will also increase the price of steel by ₹ 700 to ₹ 1000 per tonne.

Demand for steel in India has been hit by a slowdown in end user industries such as automobiles, construction and infrastructure. Consequently domestic of finished steel rose by a mere 2.4% y-o-y during April to November 2011.

B) OPPORTUNITIES AND THREATS

Comparatively lower cost of manufacture, high quality and geographical advantages helped the Indian Pipe manufacturing industry to become a global hub. Besides this acquisitions of global accreditations and certifications by the Indian industry, made it a preferred suppliers to most of the world's leading oil and gas companies in the Middle East, North America and Europe.

The international competitive market environment continues to put pressure on the Company's selling price of product. The volatility and increase in raw material prices followed by the price movement of crude oil and sharp increase in freight rate may affect the margin of the company's product. However, the Company is making continuous efforts to reduce overhead costs and improve efficiency.

Over the years, the company has created its brand and is well established as reliable manufacturer of Galvanized Steel Pipe and Black pipe in domestic as well as international market, through its sustained efforts on product quality.

Even though the market environment remains to be competitive and challenging, the Company by its continuous customer centric efforts is confident of driving growth to maintain its position in the industry. The major factors for the business growth and increasing profitability of the company for the year ahead are, achieving operational efficiency, cost effectiveness and optimize utilization of product capacity and expanded export market.

Government of India's effort on infrastructure development, increased outlay for water supply and its management both for drinking and irrigation purposes, developed economies requirement for change in existing pipelines that were installed several decades ago are likely to provide good opportunities to the pipe industry.

However imbalance in demand and supply, high inflation and rising interest rates kept the prices and margins under pressure. Budget proposal to hike excise duty to 12% from 10% will have a neutral impact on the steel industry.

C) OUTLOOK

The Company has established reputation of more than twenty years in pipe industry. It is the preferred supplier for its customers for its quality and capability to supply varied range of piping products to cater to their needs. The outlook for industry appears to be reasonable in view of projected modest growth rate of Indian economy and turn around in international markets. However due to imbalance in demand and supply the prices and margins are expected to remain under pressure in this segment.

D) RISKS & CONCERNS

The business environment is ever changing and becoming more and more complex and challenging. High inflation and rising interests are matter of concerns. The Company has earned the confidence of the customers as a supplier of quality products. However, the competition intensifies every day throwing in challenges. The global economic recovery is slow and difficult. The input material prices remain volatile and uncertain. The Company is able to mitigate these by focussing on exports and controlling the input costs to some extent.

E) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has laid down well defined internal control systems to ensure safeguard of the company's assets and transaction authorisation. The Company's system control towards:-

- Implementation of Management Policies to ensure that transaction have been accurately recorded and promptly reported.
- Review Compliance with statutes
- Operational Efficiency

The system also aims at accurate reporting of the financial transactions and required compliance of the applicable laws and regulations. The function is under supervision of the Audit Committee. Internal Auditor carries out the audit in the above areas and also post audit checks to ensure adequacy of internal control system. Report of internal auditor are submitted and discussed at every meeting of Audit Committee of Directors.

F) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The operating performance during the year remained under pressure though capacity utilisation was higher. During the year under review company's Gross Turnover decreased to ₹9666.03 Lacs as against ₹10205.04 Lacs of previous years. PBT for the financial year stood ₹33.84 lacs as against previous year of ₹54.77 lacs. General inflationary trend prevalent in the country adversely affected the direct cost resulting into the lower profitability.

G) SEGMENT REPORTING

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

H) HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The company continues to take up various initiatives for bettering the working environment for its employees and upgrading and improving the soft and hard skills. Company takes all the initiatives to keep in mind value of development so as to enhance employees efficiency, productivity and accountability.

The employees are trained by involving them in various management development programs and seminars to keep them updated on information and new technology so as to ultimately achieve cost effectiveness and optimum capacity utilization. The company always enjoys cordial relations with its employees and motivates them to perform better on continuous basis.

I) CAUTIONARY STATEMENT

Statement given in this report may be construed forward looking statement within the meaning of applicable laws and/or regulations. Actual performance may differ materially from those either expressed and/ or implied. Important factors that could affect the working of the company include economic conditions, domestic as well as international, affecting demand and price conditions, raw material prices, interest costs, changes in the Government policies affecting investments changes in the Government regulations, tax laws and other statutes, high prices of Petro products affecting energy and transportation cost. Etc.

The information and opinions expressed are forward looking statement, which the management believes are true to the best of its knowledge at the time of its preparation. The management will not be liable for any loss which may arise as result of any actions taken on the basis of the information contained herein. The information contained here may not be disclosed, reproduced or used in whole or in part for any purpose or furnished to any other person without the express prior written permission of the company.

AUDITOR'S REPORT

Auditor's Report to the Members of **M/s JTL INFRA LIMITED**.

1. We have audited the attached Balance Sheet of **M/s JTL INFRA LIMITED, SCO 18-19, Sector 28C, CHANDIGARH** as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report)(Amendment) Order 2004 (together the 'Order'), issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956 ("the Act") and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.
4. Further to our comments in the annexure referred to above, we report that :-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts required by law have been kept by the company so far as appears from our examinations of those books;
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable subject to notes on accounts annexed to Balance Sheet.
 - e) On the basis of written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as director under clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India;

- 1) In the case of Balance Sheet, of the state of Affairs of the Company as at 31st March, 2012; and
- 2) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- 3) In that case of cash Flow Statement, of the cash in/out flow for the year ended on that date.

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

**PLACE: CHANDIGARH
DATED: 30/05/2012**

**Sd/-
(CA SUNIL GUPTA)
PARTNER**

ANNEXURE TO THE AUDIT REPORT

Referred to in paragraph 3 of our report of even date

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed Assets have been physically verified by the management at reasonable intervals: no material discrepancies were noticed on such verification.
- c) No substantial part of the fixed assets have been disposed off during the year. That is why it has not affected the going concern.
2. a) As reported to us, the inventory has been physically verified by the management at reasonable intervals.
- b) The procedure of physical verification of inventory followed by management are adequate in relation to size of the company and the nature of its business: no material discrepancies were noticed in such procedures.
- c) The company is maintaining proper records of inventory and no material discrepancies were noticed on such verification.
3. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly Sub Clauses (b) to (d) are not applicable.
- (b) The Company has not received any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly Sub Clauses (f) & (g) are not applicable.
4. The company is having adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
5. a) According to the information and explanations given to us, particulars of Contract or Arrangement that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. As Explained and Reported the company has not accepted deposits from the public, Accordingly directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA or any other relevant provision of the Act and the rules framed there under, are not applicable.
7. The internal audit system of the company is commensurate with the size & volume of company.
8. Maintenance of cost records has been prescribed by the Central Govt. under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have broadly reviewed the books of accounts relating to material, labours and other items of cost maintained by the Company pursuant to the rules made by the Central Govt. for the maintenance of records u/s 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We are however, not required to make a detailed examination of the records with a view to determine, whether they are accurate or complete.
9. a) The company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax , Excise Duty, Cess and any other statutory dues with the appropriate authorities.
b) There are no dues of sales tax/income tax/custom tax/wealth tax/cess that are pending on account of any dispute except as below:

Cenvat Credit disallowed is pending in appeals is as follows:
₹ 2149691/- with Custom Excise & Sales Tax Appellate Tribunal, New Delhi.
10. There are no accumulated losses at the end of the financial year and no cash losses have been incurred in the previous financial year or in the immediately preceding financial year.
11. The company has not defaulted in repayment of dues to a financial institution or bank.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund not applicable and Accordingly sub clauses (a) to (d) are not applicable.
14. Proper records of the transactions have been made by the company and shares and securities held by the company in its name.
15. The company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
16. The term loans taken by the company are applied for the purpose for which they were obtained.

17. As reported the funds raised on Short Term basis have not been used for long term investment.
18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
19. No debenture has been issued by the company.
20. The management has not made any Public Issue of Shares during the year.
21. No fraud on or by the company has been noticed or reported during the year.

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

**PLACE: CHANDIGARH
DATED: 30/05/2012**

**Sd/-
(CA SUNIL GUPTA)
PARTNER**

J T L INFRA LIMITED



Balance Sheet as at 31st March, 2012

			As at	As at
	Particulars	Notes	31st March, 2012	31st March, 2011
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	10,00,74,300.00	10,00,74,300.00
	(b) Reserves and Surplus	2	4,24,01,254.75	4,02,25,337.00
	(c) Money received against share warrants			
(2)	Share application money pending allotment			
(3)	Non-Current Liabilities			
	(a) Long-term borrowings	3	60,31,294.53	64,03,949.00
	(b) Deferred tax liabilities (Net)	4	8,44,537.00	8,34,954.00
	(c) Other Long term liabilities	5	3,86,55,856.00	3,86,21,054.00
	(d) Long term provisions	6		
(4)	Current Liabilities			
	(a) Short-term borrowings	7	10,95,47,243.20	16,80,87,541.00
	(b) Trade payables	8	2,35,83,218.00	2,78,97,598.00
	(c) Other current liabilities	9	36,54,421.20	28,87,595.00
	(d) Short-term provisions	10	37,55,190.52	37,88,186.00
	Total		32,85,47,315.20	38,88,20,514.00
II.	Assets			
(1)	Non-current assets			
	(a) <i>Fixed assets</i>	11		
	(i) Tangible assets		5,59,33,073.00	5,14,44,897.00
	(ii) Intangible assets			
	(iii) Capital work-in-progress		-	83,30,417.00
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	12	-	-
	(c) Deferred tax assets (net)			
	(d) Long term loans and advances	13	24,07,347.00	12,86,519.00
	(e) Other non-current assets	14	-	-
(2)	Current assets			
	(a) Current investments	15	-	-
	(b) Inventories	16	6,33,89,618.35	7,17,36,014.00
	(c) Trade receivables	17	14,06,72,847.00	17,76,24,963.00
	(d) Cash and cash equivalents	18	2,50,23,758.17	65,21,825.00
	(e) Short-term loans and advances	19	3,51,25,923.16	5,62,60,484.00
	(f) Other current assets	20	59,94,748.52	1,56,15,395.00
	Total		32,85,47,315.20	38,88,20,514.00
The notes referred to above are an integral part of Balance Sheet.				
Significant Accounting Policies as Note '28'				
As per our report of even date.				
FOR S.KUMAR GUPTA & ASSOCIATES			For and behalf of the board ,	
CHARTERED ACCOUNTANTS			For JTL INFRA LIMITED	
Firm Regn No. 010069N				
sd/-			sd/-	sd/-
(CA SUNIL GUPTA)			(VIJAY SINGLA)	(MADAN MOHAN SINGLA)
PARTNER			DIRECTOR	MANAGING DIRECTOR
Membership No. 085624				
Place : Chandigarh				
Date : 30.05.2012				

STATEMENT OF PROFIT AND LOSS

Profit and Loss statement for the year ended 31st March, 2012

Particulars	Notes	As at	As at
		31st March, 2012	31st March, 2011
I. Revenue from operations	21	88,67,28,960.00	93,82,93,080.00
II. Other Income	22	1,50,61,742.00	71,94,778.00
III. Total Revenue (I + II)		90,17,90,702.00	94,54,87,858.00
IV. Expenses:			
Cost of materials consumed	23	80,61,67,176.65	83,28,42,036.00
Purchase of Stock-in-Trade		3,34,80,625.00	6,01,57,800.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	22,58,106.65	25,73,057.00
Employee benefit expense	25	1,02,46,968.00	90,45,959.00
Financial costs	26	2,17,37,844.32	1,21,78,616.00
Depreciation and amortization expense	11	49,89,649.00	47,75,879.00
Other expenses	27	1,90,62,516.63	1,84,37,523.00
Total Expenses		89,79,42,886.25	94,00,10,870.00
V. Profit before exceptional and extraordinary items and tax	(III - IV)	38,47,815.75	54,76,988.00
VI. Exceptional Items		4,63,757.00	
VII. Profit before extraordinary items and tax (V - VI)		33,84,058.75	54,76,988.00
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		33,84,058.75	54,76,988.00
X. Tax expense:			
(1) Current tax		11,98,558.00	15,58,215.00
(2) Deferred tax Liability/ (Asset)		9,583.00	(79,414.00)
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	21,75,917.75	39,98,187.00
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		21,75,917.75	39,98,187.00
XVI. Earning per equity share:			
(1) Basic		0.22	0.40
(2) Diluted		0.22	0.40
The Notes referred to above are an integral part of Balance Sheet.			
Significant Accounting Policies as Note '28'			
As per our report of even date,			
FOR S.KUMAR GUPTA & ASSOCIATES		For and behalf of the board ,	
Chartered Accountants		For JTL INFRA LIMITED	
Firm Regn No. 010069N			
sd/-		sd/-	
(CA SUNIL GUPTA)		(VIJAY SINGLA)	
Partner		DIRECTOR	
Membership No. 085624		(MADAN MOHAN SINGLA)	
Place Chandigarh		MANAGING DIRECTOR	
Date 30.05.2012			

JTL INFRA LIMITED



		As at 31st March, 2012	As at 31st March, 2011
NOTES TO BALANCE SHEET			
NOTES : 1 Share Capital			
AUTHORISED SHARE CAPITAL :			
12500000 Equity Shares of Rs. 10/- each		12,50,00,000.00	12,50,00,000.00
ISSUED ,SUBSCRIBED & PAID UP CAPITAL :			
10007430 Equity Shares of Rs. 10 each			
OUT OF ABOVE 4431620 SHARES ALLOTTED AS		10,00,74,300.00	10,00,74,300.00
BONUS SHARES BY CAPITALISATION OF GENERAL			
AND CAPITAL RESERVES)		10,00,74,300.00	10,00,74,300.00
NOTES : 2 Reserve & Surplus			
Capital Reserve		13,20,012.00	13,20,012.00
Capital Redemption Reserve		-	-
Securities Premium reserve		12,28,369.00	12,28,369.00
Debenture Redemption Reserve		-	-
Revaluation Reserve		-	-
Shares Option Outstanding Account		-	-
Other Reserve		-	-
Surplus (Profit & Loss Account)		3,98,52,873.75	3,76,76,956.00
Balance brought forward from previous year	3,76,76,956.00		3,36,78,769.00
Less: Tax on Regular Assessment Paid	-		-
Add: Profit for the period	21,75,917.75		39,98,187.00
		4,24,01,254.75	4,02,25,337.00
NOTES : 3 Long-Term Borrowings			
A) Secured Loans			
Long Term Loans - From Banks			
Car Finance Loans from Banks		6,43,773.53	14,61,269.00
(Secured by hypothecation of vehicles financed out			
of proceeds of loans)			
Long Term Loans - Others			
		-	-
B) Unsecured Loans			
Long Term Loans - Others			
		53,87,521.00	49,42,680.00
		-	-
		60,31,294.53	64,03,949.00
NOTES : 4 Deferred Tax Liability			
On Depreciation (Difference of as per Books &		8,44,537.00	8,34,954.00
as Per Income Tax Act)			
		8,44,537.00	8,34,954.00

NOTES : 5 Other Long Term Liabilities				
	Trade Payables		-	-
	Other advance from buyers		3,86,55,856.00	3,86,21,054.00
			3,86,55,856.00	3,86,21,054.00
NOTES : 6 Long Term Provisions				
	For Gratuity			-
	For Other			-
			-	-
NOTES : 7 Short Term Borrowings				
(A) Secured Loans				
Short Term Loans - From Banks				
	Cash Credit		7,65,06,384.20	10,80,87,541.00
	Packing Credit / Post Shipment loans secured by		3,15,97,752.00	6,00,00,000.00
	Bills Sent for Collections		14,43,107.00	-
(B) Unsecured Loans				
Short Term Loans : - Others				
			-	-
			10,95,47,243.20	16,80,87,541.00
NOTES : 8 Trade Payable				
	Sundry Creditors			
	For Raw Material		37,37,246.00	1,57,07,605.00
	Others		16,66,178.00	31,83,599.00
	Cheque Issued but not Presented		1,81,79,794.00	90,06,394.00
			2,35,83,218.00	2,78,97,598.00
NOTES : 9 Other Current Liabilities				
	Outstanding Liabilities			
	For Provident Fund		20,975.00	17,912.00
	For Employees Dues		21,13,153.00	14,41,154.00
	For Other Expenses		15,20,293.20	14,28,529.00
			36,54,421.20	28,87,595.00
NOTES :10 Short-Term Provisions				
	For Taxation		37,55,190.52	37,88,186.00
			37,55,190.52	37,88,186.00
NOTES : 12 Non-Current Investments				
Long Term Investment				
			-	-
NOTES : 13 Long-Term Loans & Advances				
(A) Secured Advances				
	NSC with Sales-tax Department			
	Security Deposits		24,07,347.00	12,86,519.00
(B) Unsecured Advances				
			-	-
			24,07,347.00	12,86,519.00

NOTES : 14 Other Non Current Assets				
A) Secured Advances				
B) Unsecured Advances				
-				
NOTES : 15 Current Investment				
NOTES : 16 Inventories				
Raw Material		2,48,36,150.00		3,22,12,203.00
Consumables		73,97,314.00		61,09,550.00
Finished Goods		1,69,79,706.83		1,92,37,892.00
Scrape & wastage		6,54,998.00		7,73,405.00
Stock in Trade (Property)		1,13,41,800.00		1,13,41,800.00
Excise Duty on Closing Stock		21,79,649.52		20,61,164.00
		6,33,89,618.35		7,17,36,014.00
NOTES : 17 Trade Receivables				
Debtors outstanding for a period exceeding six months				
Considered Good		36,56,020.00		89,76,827.00
Other Debtors				
Considered Good		137016827.00		16,86,48,136.00
		14,06,72,847.00		17,76,24,963.00
NOTES : 18 Cash & Bank balances				
Cash in Hand		11,93,921.07		6,78,447.00
Balance with NOTESd Banks :				
In Current Accounts		1,07,720.10		1,84,207.00
In Fixed Deposit Accounts		44,53,132.00		11,20,100.00
Cheques Sent for Collection		1,92,68,985.00		45,39,071.00
		2,50,23,758.17		65,21,825.00
NOTES : 19 Short-term Loans & Advances				
A) Secured Advances				
Balance with Central Excise / Service Tax Authorities		1,27,44,672.15		1,48,47,681.00
Advance Tax , T.D.S. - 2011				17,00,000.00
TDS Deducted by Parties		55,749.00		50,400.00
Imprest A/c		14,532.00		1,07,000.00
Accrued Interest		3,24,668.00		91,075.00
Export Incentive Receivable		1,16,85,984.01		2,74,12,423.00
Sales Tax/ Service Tax /Excise Duty Refundable		1,01,07,198.00		1,18,19,887.00
B) Unsecured Advances				
Prepaid Expenses		60,114.00		82,580.00
Advance to Employee & Others		1,33,006.00		1,49,438.00
		3,51,25,923.16		5,62,60,484.00
NOTES : 20 Other Current Assets				
Other		59,94,748.52		1,56,15,395.00
		59,94,748.52		1,56,15,395.00

JTL INFRA LIMITED				
NOTES TO PROFIT & LOSS STATEMENT				
		Year ending		Year ending
		31st March, 2012		31st March, 2011
Notes : 21 Sales				
Gross Turnover				
Export Turnover:				
Galvanised Pipes	14,12,54,713.00		34,13,81,458.00	
Black Pipes	72,45,333.00		-	
Trading	3,56,57,126.00		6,65,97,075.00	
Domestic Turnover:				
Black Pipes	16,66,32,561.00		20,45,81,259.00	
Galvanised Pipes	50,30,55,991.00		32,71,66,904.00	
Wastage & Scrap	28,64,656.00		2,75,12,753.00	
Bars/Flats/Zink	1,19,89,718.00		80,14,525.00	
Melting Scrap	1,73,66,038.00		-	
Steel Pipe Rejected	38,79,949.00		-	
Trading	20,85,203.00		-	
Sale Depb/FM Licences	-		2,16,31,162.00	
Export Incentive	2,34,88,602.00		64,15,416.00	
Consignment Transfer	4,72,63,012.00		1,45,69,084.00	
Consignment Transfer (Differential)	16,37,838.00		-	
Rent Cold Store	16,36,200.00		25,36,490.00	
Others	5,46,722.00		98,039.00	
Freight & Insurance recd. On Sales				
Insurance Claim Recd for Damage Goods				
	96,66,03,662.00		1,02,05,04,165.00	
Less : Excise Duty	7,98,74,702.00		8,22,11,085.00	
Sales-tax		88,67,28,960.00		93,82,93,080.00
		88,67,28,960.00		93,82,93,080.00
NOTES :22 Other Incomes				
Brokerage, Commission & Discount		4,532.00		1,31,132.00
Interest Income on FDR/NSC (Pledged with Bank & Sales Tax)		4,57,010.00		2,53,977.00
Interest on Security with TNEB				
Interest on Income Tax Refund				
Profit on Trading of Commodity		1,01,19,325.00		-
Profit on Sale of Shares		-		6,02,639.00
Profit on Sale of Fixed Assets		-		88,584.00
Excise Duty		8,90,534.00		-
Exchange Rate Difference		35,90,341.00		61,18,446.00
		1,50,61,742.00		71,94,778.00
NOTES : 23 Cost of Materials Consumed				
A) Raw Material Consumed				
Opening Stock		3,22,12,203.00		1,61,09,184.00
Purchases		77,62,52,330.00		82,28,65,482.00
		80,84,64,533.00		83,89,74,666.00
Less : Discount		67,17,250.00		1,05,63,257.00
Less : Closing Stock		2,48,36,150.00		3,22,12,203.00
Raw Material Consumed		77,69,11,133.00		79,61,99,206.00
B) Stores, Spares & Packing Material Consumed				
Opening Stock		61,09,550.00		50,00,400.00
Purchases		75,91,900.00		89,29,606.00
		1,37,01,450.00		1,39,30,006.00
Less : Closing Stock		73,97,313.87		61,09,550.00
Consumption		63,04,136.13		78,20,456.00
C) Others				
POWER & FUEL		1,42,63,667.00		1,69,52,676.00
WAGES		20,14,910.00		18,84,042.00
LOADING AND UNLOADING		18,45,467.00		22,01,808.00
CARTAGE & FREIGHT		44,63,704.00		51,05,836.00
EXCISE DUTY				26,73,478.00
EXCISE DUTY ON ACCRETION TO C/STOCK OF F.G.		1,18,485.52		(2,40,276.00)
MACHINE REPAIR		67,630.00		70,629.00
SLITTING CHARGES		1,78,044.00		1,74,181.00
TOTAL		80,61,67,176.65		83,28,42,036.00

NOTES : 24 Increase/ (Decrease) in Stocks				
Closing Stock of :				
Glavanised & Steel Pipes		1,90,78,398.35		2,20,72,461.00
Scrap & Wastage		7,35,956.00		
	Total (A)	1,98,14,354.35		2,20,72,461.00
Opening Stock of :				
Glavanised & Steel Pipes		2,20,72,461.00		2,46,45,518.00
Scrape & Wastage		-		
	Total (B)	2,20,72,461.00		2,46,45,518.00
Increase/(Decrease) in Stock (A-B)		(22,58,106.65)		(25,73,057.00)
NOTES : 25 Employees Remuneration & benefits				
Salary, Wages, Allowances & other Benefits		23,02,348.00		20,08,360.00
Directors Remuneration		72,00,000.00		61,93,548.00
Bonus		2,87,211.00		2,80,950.00
Earned Leave Encashment		1,46,780.00		1,96,059.00
Group Insurance		1,38,969.00		1,48,121.00
P. F. Contribution		1,41,550.00		99,591.00
Staff Welfare Expenses		30,110.00		1,19,330.00
		1,02,46,968.00		90,45,959.00
NOTES : 26 Financial Cost				
Bank Charges		21,95,605.00		28,38,658.00
Interest on :				
Term Loan				
Working Capital Loans		1,85,72,585.00		84,69,771.00
Vehicle Loan		98,344.32		2,08,056.00
Others		5,00,278.00		5,37,023.00
Brokerage & Commission		3,71,032.00		1,25,108.00
		2,17,37,844.32		1,21,78,616.00
NOTES : 27 Other Expenses				
(A) Selling & Distribution Expenses				
Advertisement & Publicity		29,493.00		44,184.00
Bad Debts written off		1,11,230.00		-
Clearing, Forwarding & Freight		78,07,871.43		1,36,80,336.00
Discount Allowed		54,76,089.00		7,71,551.00
Sales Tax / Entry Tax		4,34,090.00		126.00
(B) Operating, Administrative & Other Expenses				
Audit Fee		20,000.00		20,000.00
Computer Expenses		73,000.00		60,970.00
Compensation (Cold Store)		-		47,425.00
Electricity & Water		3,502.00		9,710.00
Entertainment Expenses		2,61,420.00		26,421.00
Insurance Charges		1,79,290.00		2,60,944.00
Legal & Professional Fee		1,03,660.00		1,33,864.00
Loss on Sale of Fixed Assets		4,63,757.00		-
Loss on Sale of DEPB & FM Licences		18,17,354.00		-
Misc. Expenses		1,35,521.00		21,025.00
Postage, telegram		84,366.00		1,34,185.00
Printing & Stationary		1,45,604.00		1,44,659.00
Rent, Rates & Taxes		9,94,968.00		14,88,642.00
Repairs & Maintenance		-		95,198.00
Short & Excess Recovery		3,011.20		39,492.00
Telephone & Telex Charges		5,52,103.00		6,00,702.00
Tour & Travelling Exp.		3,49,317.00		3,66,153.00
Vehicle Running & Maintenance		4,80,627.00		4,91,936.00
		1,95,26,273.63		1,84,37,523.00

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

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

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

B. Fixed Assets and depreciation

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

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

C. Revenue Recognition:

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

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

D. Investment:

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

E. Inventories:

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

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

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

F. Foreign Currency Transactions:

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

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

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

G. Borrowing Cost

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

H. Taxes on Income

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

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

I. Impairment of assets

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

J. Provisions, Contingent liabilities and contingent assets

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

K. Employee Benefits

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

L. Cash & Cash Equivalent

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

II) NOTES TO ACCOUNTS NOTE 28.

1. Shareholding to related Persons Directors and their relatives

(A)

Sr No	Name of the Shareholder	No of Share	% of Shareholding
1.	Dhruv Singla	34500	0.34
2	Sweety Garg	37500	0.37
3.	Chetan Singla	43800	0.44
4	Sukla Singla	52500	0.52
5	Deepak Garg	62700	0.63
6	Prem Kumar & Sons HUF	105000	1.05
7	Mithan Lal & Sons HUF	121200	1.21
8	Vijay Singla HUF	129000	1.29
9	Madan Mohan Singla HUF	144000	1.44
10	Prem Lata	223800	2.24
11	Santosh Rani	280500	2.80
12	Mithan Lal	372900	3.73
13	Rakesh garg	1418700	14.18
14	Madan mohan	1439700	14.39
15	Vijay Kumar Singla	1467600	14.67
16	Jagan Industries Ltd	1000000	9.99

B. Details Of Shareholders having more than 5% shareholding

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

C. Details of last five years Share transactions

Sr.No	Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
1	Share Issue As Bonus	NIL	NIL	NIL	NIL	4431620
2	Preferential allotment	NIL	NIL	NIL	NIL	3360000
3	Share Forfeited	NIL	NIL	NIL	NIL	NIL

2. secured Loans Includes:

a) Credit facilities from Punjab National Bank:

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

- (i) hypothecation of all goods i.e. stocks of raw material, stocks in process, semi finished and finished goods, Book debts, all assets and moveable property stored or to be stored at company's godown or in transit and

- (ii) equitable mortgage of (i) company's land at Gholumajra, Derabassi, Punjab, (ii) residential property at Panchkula, Haryana belonging to the one of the directors of the company and his brother (iii) land at Derabassi belonging to the Directors' partnership firm and (c) personal guarantees of all the directors and co owners of the property mortgaged to the bank

b) Vehicle loans from HDFC Bank Ltd.

These are secured by hypothecation of respective vehicles.

1. Contingent liabilities not provided for:

	31.03.2012	31.03.2011
	(₹ in lacs)	
a) Bank Guarantees Outstanding:	45.28	12.50
b) Excise & Service Tax matters regarding Disallowance of cenvat credit in appeal Before the Customs, Excise & Service Tax Authorities at different levels	21.49	32.53
c) The Income Tax and Sales Tax liabilities has been provided based on the returns filed with the authorities. The additional liability, if any arising at the time of finalization of assessment year will be provided in the year of completion of assessment proceedings.		

2. Managerial Remuneration:

	31.03.2012	31.03.2011
	(₹ in lacs)	
Salary & Allowances	72.00	61.94
Perks	Nil	Nil

3. Auditors' Remuneration:

	31.03.2012	31.03.2011
	(₹ in lacs)	
Statutory Audit Fees	0.15	0.15
Tax Audit Fees	0.05	0.05

4. Sundry Debtors, Creditors & Loans & Advances:

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

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

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

7. Deferred liability comprises of the following:

	31.03.2012	31.03.2011
	(₹ in lacs)	
a) Deferred Tax Liabilities		
Depreciation	8.44	8.35

b) Deferred Tax Assets	0	0
c) Net Assets/Liabilities	8.44	8.35
d) Accretion/(Decrease) In Deferred Tax Liability	0.09	(0.80)

8. Foreign Exchange Transactions:

- No expenditure has been incurred in foreign currency during the year on account royalty, know how, professional and consultation fee.
- No imports were made during the year.
- Particulars of amounts remitted during the year in foreign currency -Nil
- Particulars of Earning of the Company during the year in foreign currency

		31.03.2012	31.03.2011
		(₹ in lacs)	
1. Export Sales (FOB Value)	: US\$	2010.27	2259.10
	: EURO	Nil	1500.42
2. Interest or Dividend		Nil	Nil
3. Royalty, Know How & Professional Consultancy		Nil	Nil

9. Particulars in respect of sales:

Class of Goods	Units	31.03.2012		31.03.2011	
		Qty.	Value (₹ in lacs)	Qty.	Value (₹ in lacs)
a) Manufactured Goods:					
G.I. Pipes	M.T.	13550.111	6803.34	15215.631	6745.85
Black Pipes	M.T.	4242.890	1872.22	5513.551	2131.05
b) Trading	M.T.	742.730	356.57	1585.800	665.97
c) Others	M.T.	N.A.	633.90	N.A.	662.08

10. Particulars in respect of Raw Material Consumed:

Class of Goods	Units	31.03.2012		31.03.2011	
		Qty.	Value (₹ in lacs)	Qty.	Value (₹ in lacs)
Bars/Flats/Strips/ Pipes etc.	M.T.	17541.930	6461.09	21651.541	6751.60
Zinc	M.T.	839.920	866.666	1180.647	1126.04

11. Particular in respect of Finished Goods:

Class of Goods	Units	31.03.2012		31.03.2011	
		Qty.	Value (₹ in lacs)	Qty.	Value (₹ in lacs)
G.I. Pipes	M.T.	249.745 (234.60)	119.87 (107.92)	234.60 (151.135)	107.92 (61.97)
Black Pipes	M.T.	100.005	42.00	214.235	82.48

		(214.235)	(82.48)	(390.82)	(138.74)
Others	M.T.	52.32	14.46	53.21	9.71
		(53.21)	(9.71)	(123.685)	(22.73)

12. Particulars in respect of Goods Manufactured:

Item	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
ERW Pipes (Galvanised and black)	M.T.	24000	24000	24000	24000	18676.645	20636.06

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

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

(figures in parentheses are for previous year)

PARTICULARS	INDIA	OUTSIDE INDIA	TOTAL
		(` IN LACS)	
Segment Revenue	7824.46 (6125.26)	1841.57 (4079.78)	9666.03 (10205.04)

15. Related Party Disclosures:

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

		31.03.2012	31.03.2011
		(` In lacs)	
1) Sales of goods	Chetan Industries Ltd.	5.26	0.00
	Jagan Industries Ltd	194.85	0.00
2) Reimb. Of Exp. from	Chetan Industries Ltd.	0.00	0.08
3) Purchase of Material	Chetan Industries Ltd.	258.80	746.14
	Jagan Industries Ltd.	212.15	148.54
4) Purchase of Fixed Assets	Chetan Industries Ltd.	0.00	3.86
5) Managerial Remuneration	Sh. M.L. Singla	18.00	14.94

Sh. M.M.Singla	18.00	16.00
Sh. Vijay Singla	18.00	16.00
Sh. Rakesh Garg	18.00	15.00

16. Basic Earning Per Share

	31.03.2012	31.03.2011
	(₹ In lacs)	
-Net Profit after tax	21.75	39.98
-Weighted average Nos. of Equity shares Outstanding (nos.)	10007430	10007430
-Basic & Diluted Earning Per share (Nominal value ' 10/- per share)	0.22	0.40

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

JTL INFRA LIMITED



Cash Flow Statement as per Accounting Standard 3

A) Cash Flow From Operating Activities	2011-2012	2010-2011
Net Profit before tax as per Profit and Loss account	38,47,815.75	54,76,988.00
Depreciation & Amortisation	49,89,649.00	47,75,897.00
	88,37,464.75	1,02,52,885.00
Adjustments For :		
Trade & other Receivables	6,65,86,496.32	(5,79,41,523.00)
Inventories	83,46,395.65	(2,59,80,912.00)
Trade Payables & other Liabilities	(35,45,747.28)	(78,25,398.00)
Deffered Tax Assets / Liabilities	9,583.00	(79,414.00)
Increase/(Decrease) in Cash credit	(5,85,40,297.80)	(30,62,303.00)
Cash Generated From Operation	2,16,93,894.64	(8,46,36,665.00)
Prior Period Exp Paid/ exceptional items paid	(4,63,757.00)	(88,584.00)
Deffered Tax Assets/(Liability)	(9,583.00)	79,414.00
Provision For Income Tax	(11,98,558.00)	(15,58,215.00)
Mat Credit Entitlement	-	
Net Cash Flow From Operating Activities	2,00,21,996.64	(8,62,04,050.00)
B) Cash Flow From Investing Activities		
Interest Received & Other Income	-	-
Purchase of Fixed Assets (Gross)	(24,31,166.00)	(94,13,302.00)
Sale of Fixed Asset (Net of Depreciation)	12,83,757.00	-
(Purchase)/Sale of Investments	-	-
Net Cash Used in Investing Activities	(11,47,409.00)	(94,13,302.00)
C) Cash Flow From Financing Activities		
Total Proceeds From Borrowings	(3,72,654.47)	(50,43,673.00)
Increase in Resereves and Surplus	-	-
Dividends Paid and Includings Dividend Tax	-	-
Net Cash From Financing Activities	(3,72,654.47)	(50,43,673.00)
E) Net Increase & Decrease in Cash & Cash Equivalents (E=A+B+C)	1,85,01,933.17	(10,06,61,025.00)
F) Cash & Cash Equivalents (Opening Balance)	65,21,825.00	10,71,82,850.00
G) Cash & Cash Equivalents (Closing Balance) (G=F+E)	2,50,23,758.17	65,21,825.00

Additional Information as required under Part IV of the Schedule VI to the Companies Act, 1956

Balance Sheet Abstract & Companies General Business Profile

1. Registration Details

Registration Number	11536
State Code	53
Balance Sheet Date	31.03.2012

2. Capital Raised During the year

Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

3. Position of Mobilisation & deployment of funds

Total Liabilities	3285.47
Total Assets	3285.47

Sources of Funds

Paid up Capital	1000.74
Share Application Money	Nil
Reserve & Surplus	424.01
Secured Loans	1101.91
Unsecured Loans	53.87
Deferred Tax Liabilities	8.44

Application of Funds

Net Fixed Assets	559.33
Investments	Nil
Net Current Assets	2029.64
Miscellaneous Expenditure	Nil

4. PERFORMANCE OF THE COMPANY

Turnover including other income	9017.91
Total Expenditure	8979.43
Profit before exceptional and extraordinary item & tax	38.48
Profit before tax	33.84
Profit after tax	21.76
Earning per Share	0.22
Dividend rate	0.00%

5. GENERIC NAMES OF PRINCIPAL PRODUCTS, SERVICE OF THE COMPANY

Description	ITC (Code)
(I) ERW Pipe (Black & Galvanized)	7306.9

As per our report of Even Date Attached

FOR S. KUMAR GUPTA & ASSOCIATES
Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

sd/-
CA SUNIL GUPTA (Partner)
Date : 30.05.2012sd/-
Madan Mohan Singla
Managing Directorsd/-
Vijay Singla
Director

ATTENDENCE SLIP

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

I/ We certify that I/ we am/ are member(s) / proxy for the member (s) of the Company.
 I/we hereby record my/our presence at the 20th Annual General meeting of the Company at.....

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

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

PROXY FORM

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

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

Given thisday of.....2012.

(Please sign across the stamp)

Affix
Rs. 1/-
Revenue
Stamp

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

**Registered office:
JTL INFRA LIMITED**

SCO 18-19, Sector 28-C, Chandigarh (U.T.) India
Tel.: +91 172 4668000 Fax: +91 172 4667111
email: finance@jagan.in website: www.jaganinternational.com