

J. Kumar Infraprojects Ltd.

We dream ... So we achieve...

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CIN No. : L74210MH1999PLC122886



J. Kumar

ISO 9001:2015
ISO 14001:2015
OHSAS 18001:2007

28th August, 2021

To,

The General Manager
Department of Corporate Services
BSE Ltd
Mumbai Samachar Marg
Mumbai - 400 001
Scrip Code: 532940

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G- Block
Bandra- Kurla Complex, Bandra East
Mumbai-400 051
Scrip Name: JKIL

Sub: Annual Report for the Financial Year 2020-21 and Notice for the 22nd Annual General Meeting.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as sent to the shareholders via email, we are submitting herewith the Annual Report of the Company for the Financial Year 2020-2021 along with the Notice of the 22nd Annual General Meeting ("AGM")

The AGM of the Company scheduled on Tuesday, 21st September, 2021 at 11:00 A.M. (I.S.T.) through Video Conferencing / Other Audio Visual Means without physical presence of the members at Common Venue in accordance, with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

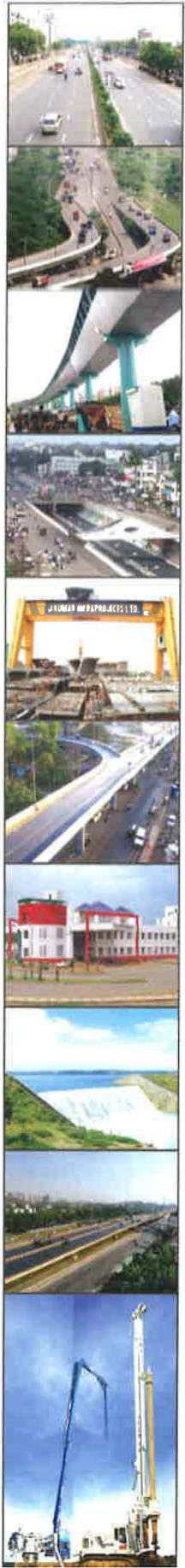
Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 15th September 2021 to Tuesday, 21st September 2021 (both days inclusive) for taking record of the Members of the Company and for the purpose of payment of equity dividend of Rs 1.00 per Equity share of face value of Rs 5.00 each for the Financial Year ending as on 31st March, 2021 and 22nd Annual General Meeting of the Company.

The said Annual Report and AGM notice are also available on the Company's website at <https://www.jkumar.com> on the website of National Securities Depository Limited at <https://www.evoting.nsdl.com> and on the website of Registrar and Share Transfer Agent, [https:// www.bigshareonline.com](https://www.bigshareonline.com)

This is for your information and records.

For J. Kumar Infraprojects Ltd

Poornima
Poornima Reddy
Company Secretary





J. Kumar

We dream...
So we achieve...

J. Kumar Infraprojects Limited
Annual Report 2020-21

CONSTRUCTING TOMORROW'S INDIA, **TODAY**



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Highlights, 2020-21

2,570.8

Revenue (₹ crore)

10,927.3

Order book size as on March 31, 2021 (₹ crore)

1,208

Metro projects awarded during 2020-21 (₹ crore)

FORWARD-LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

AT JKIL, OUR PURPOSE HAS ALWAYS BEEN...

To create structures that support the present and represent the future;

To integrate the needs of today with the obligations of tomorrow;

To build infrastructure that promotes sustainable future;

To build an ecosystem that facilitates opportunities for the masses;

To foray into the challenging terrains and master them;

To deploy latest technology and build engineering marvels.

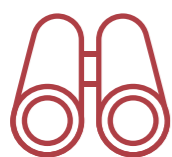
And in doing so, we are **constructing tomorrow's India, today.**



Company overview

Shaping India's infrastructure story

J. Kumar embarked on its journey in 1980 under the leadership of Mr. Jagadishkumar Gupta. On the back of a rich legacy of more than 4 decades and a strict financial discipline, coupled with an execution brilliance marked by timely completion and quality of projects executed, we have developed a niche in the field of urban infrastructure in India.



Vision

Creating an infrastructure eco-system, where quality and excellence is not an exception, but a norm.



Mission

Make extraordinary things possible.

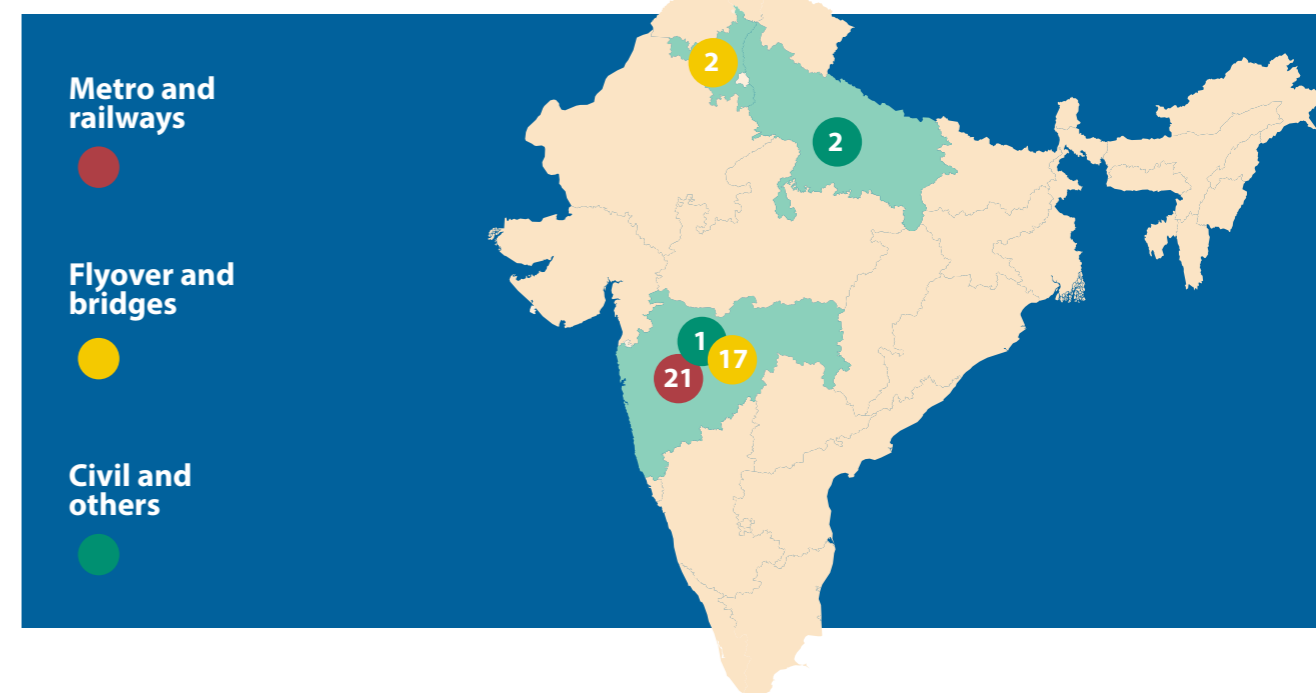


Values

- Integrity
- Excellence
- Teamwork
- Commitment
- Sustainability

We strive to service our customers with quality projects at record turnaround times. Our processes are ISO 45001:2018 certified, which validates our quality-centricity. We have an established presence in 4 states across the country, with an array of services across three primary segments – metro and railways, flyover and bridges, and civil and others.

Our presence



Our clientele

Metro and railways



Flyover and bridges



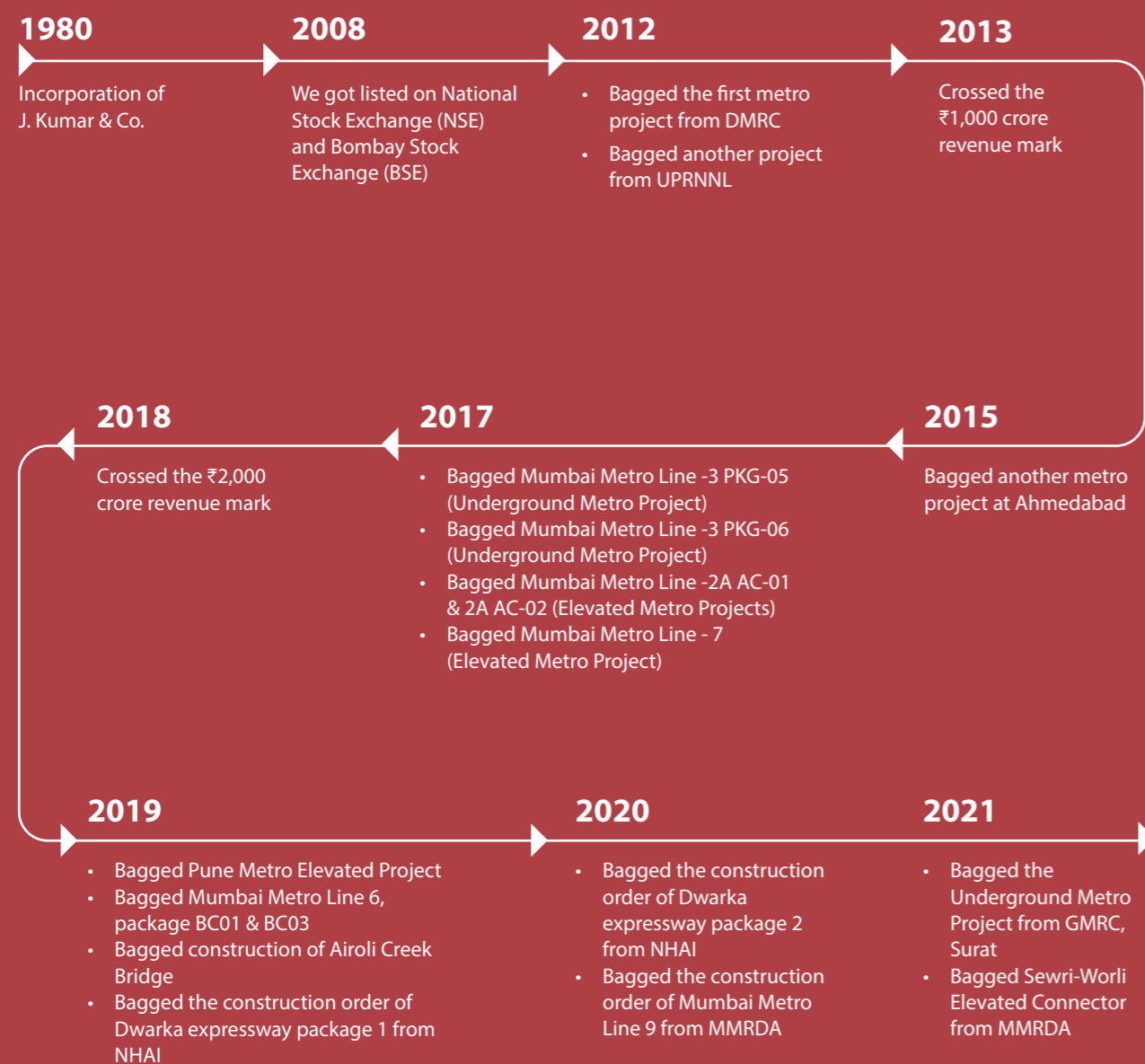
Civil and others



Company overview (contd.)

A 4-decade evolution

At JKIL, over the past 4 decades our predominant focus has been on consistently growing our order book and average ticket size, thereby, driving our topline and bottomline.



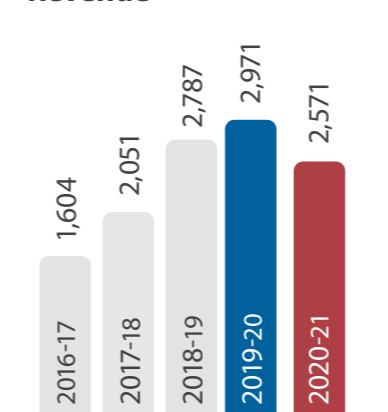
Key performance indicators

A consistent growth trajectory

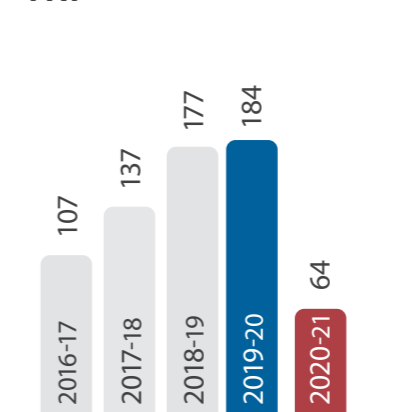
Leveraging our rich experience, execution excellence, operational discipline and sharp focus on strategic priorities, we have been delivering consistent performance over the years.

Profit and loss indicators

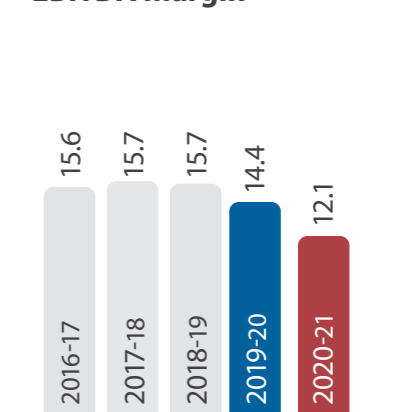
Revenue (₹ in crore)



PAT (₹ in crore)

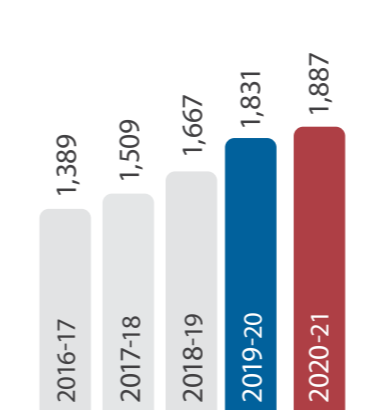


EBITDA margin (%)

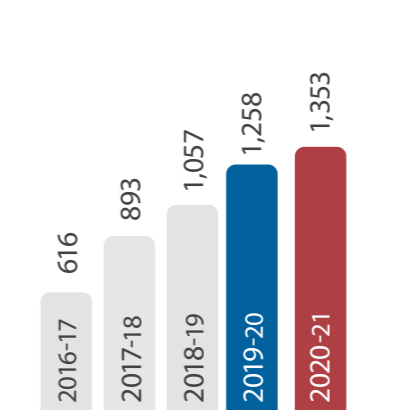


Balance Sheet indicators

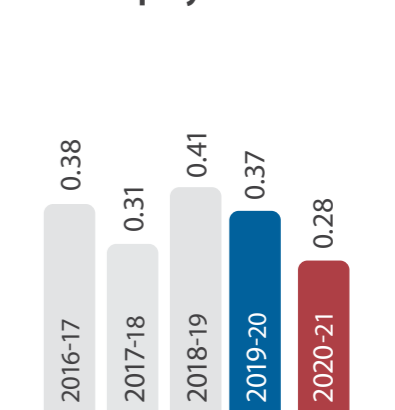
Net worth (₹ in crore)



Gross block (₹ in crore)



Debt-equity ratio (x)



Chairman's message

Decisive actions amidst an unprecedented crisis



Dear Stakeholders,

The year 2020-21 has been the most challenging year we have witnessed in our lifetimes. What started as a viral infection in China, quickly grew into a global pandemic, and an economic disaster in a span of a few months.

COVID-19 defied all prognosis and produced downturns in a wide swathe of countries that were deeper than the most pessimistic projections. The contagion rapidly flared across the globe, necessitating stringent lockdowns that resulted in even larger disruptions to activity. Against this backdrop, the country came together to fight with equal force. A calibrated policy stimulus began with direct assistance in cash and kind to the poor, progressively broadened into a comprehensive package (AatmaNirbhar Bharat) to provide support to various sectors of the economy. In 2020-21, it cumulated to 15.7% of the country's gross domestic product (GDP). Moratorium was announced to help masses manage repayment and rescue banks from mounting NPAs, and businesses changed their operational modes in record times. Subsequently, the world's biggest vaccination drive was started in India in January 2021.

Economic overview

Amid the COVID-19 pandemic, India's GDP is estimated to have witnessed a contraction of 7.3% in 2020-21. This is the first full-year contraction in the Indian economy in the last four decades since 1979-80, when GDP had shrunk by 5.2%. The private consumption demand, services output and the labour market, especially for low-skilled workers who do not have the option of working from home, went into a marked retrenchment, reflecting the combination of social distancing, activity and mobility restrictions, steep income losses, and severely denting consumer confidence. As a result, the businesses had cut back on their investment due to demand evaporation, supply chain disruptions and pessimism about



The government's focus on infrastructure development will help us realise our vision to double our revenues by 2025. In view of these realities, we are attractively poised to leverage the complement of ability, responsibility and sustainability, and enhance value for all those associated with us.

future earnings, producing a fusion of a broad-based aggregate demand shock and a lockdown-induced supply shock. However, the government was instrumental in taking actions to revive the infrastructure sector. It announced the National Infrastructure Pipeline (NIP), laying a strong growth foundation with a capital outlay of ₹111 trillion over the next 5-6 years. There was an increase in budgetary allocation by 26% to ₹5.5 trillion and there was healthy project awarding in roads, railways, water and urban infra, which would lay the path for growth.

Our response to pandemic

At JKIL, we were proactive in assessing the situation and had undertaken extensive healthcare and safety measures. We quickly adopted the prescribed government norms, such as thermal screening and social distancing, which helped us in keeping a low workforce attrition at sites. We were able to shift to work from home quickly. Most of the workforce resided in premises in close proximity to our sites, which reduced the chances of getting infected. Further, we ensured enough working capital to overcome any short-term requirement.

Performance review

Over the past 4 decades, we have built a strong organisational foundation with sharp focus on quality of project execution, staying in line with latest technology, maintaining financial prudence, developing leadership within the organisation, achieving technical prowess and successfully completing challenging projects. This has helped us in staying ahead of the curve.

As the common saying goes, the potential of a ship is tested only during storms, we believe our true strength was tested during these adverse times. The year started with nationwide lockdown across the country, which resulted in manpower reduction at our sites, thereby, causing delays in execution while disrupting the order of workflow. As a result, our

topline decreased by 13% to reach ₹2,570.8 crore in 2020-21. Our EBITDA decreased by 27% to reach ₹311.4 crore, while our profit after tax stood at ₹63.9 crore. The first quarter was hit majorly and the impact on margins were severe. However, we responded with speed, took necessary actions to quickly ensure sustenance of material and labour supply, closely monitored the developments, and by the end of the second quarter, we started seeing recovery in performance. In 2020-21, our order book increased by ₹2,259.4 crore to reach ₹10,927.3 crore. We continued our focus on maintaining a healthy Balance Sheet by reducing ₹142.9 crore of debt during the year.

Future optimism

India's favourable outlook is being influenced by the possibility that 3 simultaneous down cycles – long-term, medium-term and short-term – may well be reversing concurrently. The long-term downtrend, as a result of nonperforming assets and overcapacity, could be over; the medium-term downtrend was caused by the collapse of select banks and non-bank financial companies, which appears to have run its full course; the short-term downtrend was on account of the COVID-19 pandemic, which translated into a sharp economic downfall. The long-term optimism related to the Indian economic direction is drawn from the Union Budget 2021-22. The Budget, among other proposals, outlined the government's initiatives to monetise and privatise. These could create unprecedented opportunities for Indian companies.

Outlook

Although the two waves of coronavirus have set India back by a long shot, the collective effort of government, institutions and individuals is expected to ensure that the pandemic is behind us. The vaccination drive will ensure that by the end of 2021, activities will head towards normalcy on a large extent. The government's focus on infrastructure development will help us realise our vision to double our revenues by 2025. In view of these realities, we are attractively poised to leverage the complement of ability, responsibility and sustainability, and enhance value for all those associated with us.

Jagdishkumar M. Gupta

Executive Chairman

Managing Directors' message

Building a resilient tomorrow



Kamal J. Gupta

Nalin J. Gupta

Dear Stakeholders,

The year 2020-21 will be a watershed year in history with the impacts of COVID-19 likely to reshape society for years to come. From healthcare professionals to grocery clerks, the people on the front lines combating the COVID-19 pandemic are instilling faith and courage, day after day, as they protect lives and preserve order.

From government offices to corporate situation rooms, leaders are looking for ways to better understand and mitigate a crisis that is caused by a virus, but exacerbated by shortage of tests and supplies, painful economic imperatives, and simple human contact.

The developments that shaped 2020-21 have had a profound impact on us. First half of 2020-21 has been extremely

challenging for the construction industry with slow pickup in construction activity, liquidity crunch across the country, and large-scale labour migration, especially in metropolitan areas like Mumbai and Delhi. We witnessed a dent in performance in the first two quarters due to nationwide lockdown and crunch in workforce availability. However, on the back of proactive initiatives and decisive measures to mitigate the mounting challenges, we achieved a recovery in performance in the second half of the fiscal.

In order to bring back the labourers, we arranged for transportation and ensured availability of medical aid across all the sites. We ensured the availability of essential supplies and healthcare facilities for all our workers stationed at various project sites across India, and initiated 'work from home' for our corporate employees.

The government has also been instrumental in reducing the magnitude of the pandemic. It introduced NIP, enhanced budgetary allocation, continued awarding projects, declared force majeure, and allowed six months extension across projects.

Business review

We witnessed a 57% y-o-y degrowth in the first quarter and 24% y-o-y degrowth in the second quarter, before recovering in the third quarter and reporting a y-o-y growth of 3%. The performance improved subsequently in the fourth quarter with a 13% y-o-y growth in our topline. The result of developing externalities was a 13% y-o-y contraction in our annual revenues to ₹2,570.8 crore in 2020-21. The operating margins stood at ₹311 crore and the net profit stood at ₹64 crore.

However, we focussed on strengthening our financial position. We reduced ₹142.9 crore of debt in one of the toughest years for the industry, and became net debt-free during the year. We continued our focus on improving working capital management. Robust collections resulted in debtor reduction from ₹644.8 crore in 2019-20 to ₹619.8 crore in 2020-21. Our focussed measures also helped us in reducing the inventory levels including contract assets, which resulted in reduction in net working capital to ₹957.4 crore in 2020-21 compared to ₹1,046.1 crore in 2019-20. Mobilisation advance and retention money stood at ₹450 crore and ₹240 crore respectively during the year.

Creating tomorrow's India, today

Over the past 4 decades, we have built our credentials in the niche infra segment with a track record of successful completion of some of the largest, critical and most advanced projects. We have demonstrated the ability to work at difficult terrains and densely populated urban areas with high traffic conditions by maintaining high safety standards and superior project quality. Leveraging these strengths, we have repeatedly received orders from MMRDA, NHAI and DMRC,

over the years. During the year under review, we were awarded an order worth ₹1,052 crore for Sewri-Worli elevated connector by MMRDA. We also bagged a project by GMRC worth ₹942 crore for design, construction and completion of underground stations and tunnel for Surat Metro. By roping in these new projects, we grew our order book in the year by a substantial quantum of ₹2,259 crore, to cross the ₹10,000 crore mark. Our order book in 2020-21 stood at ₹10,927.3 crore, of which, elevated and underground metro accounts for 54%, and flyover, bridges and roads accounts for 44%.

Strategic priorities

During the year under review, there was staff rationalisation and role optimisation across the organisation. During the fiscal we focussed on the following strategic priorities:

- Undertaking larger and complex projects
- Increasing wallet share
- Forming strategic alliance
- Strengthening operational discipline
- Increasing asset churns
- Deleveraging and maintaining a lean Balance Sheet

Read more about our strategic priorities on pages 12 and 13

This has not only helped us stay afloat during the COVID-19 crisis, but also gather momentum and start projects across our order book. Our successful navigation of the challenges propagated by the pandemic, reminds us that our value-driven culture is at the centre of our differentiated business model. Our strong fundamentals, delivery track record, financial discipline, quick adaptability to change and consistent focus on quality provided a distinctive moat, which helped us in emerging stronger during this challenging period. Our priority during the year was the safety and well-being of our 6,800 strong family, along with maintaining the financial health of the Company.

Going from strength to strength

At JKIL, our biggest asset is our people. Our teams of highly specialised individuals, coupled with years of experience and learnings, have provided us an edge in such a competitive sector. We are one of the major contributors towards metro construction in the

Mumbai Metropolitan Region (MMR) today. We have presence across Maharashtra, Gujarat, Rajasthan, NCR, Delhi and Lucknow. We always keep upgrading ourselves with the latest technological advancements, enabling us to reduce the time factor and error margins, thereby, increasing efficiencies.

All our sites are equipped with state-of-the-art equipment. We have reduced our dependence on third parties, which has enhanced our control over projects, in turn, driving margins. We take pride in our core strength of picking large and complex projects, and delivering them at schedule. We only take government projects which ensure revenue visibility and assured payments. We have also enhanced the strength of our Balance Sheet by enhancing our gross debt to equity ratio to 0.28. During the year, we also incurred capex of ₹130 crore for resource enhancement and technological advancement. We are rated 'IND A+/Stable' for fund-based limit and 'IND A1' for non-fund-based limit. We have been one of the only few companies to have consistently paid dividends to shareholders over the years. During the year, we announced a dividend of ₹1 per share.

Constructing a greener ecosystem

At JKIL, our focus has always been to choose the project which would reduce carbon footprint and has a net positive environmental impact. We have constructed various underground and elevated metros, which would reduce the daily commuting of passengers via cars, busses and other mediums, thereby, reducing the carbon footprint per passenger. Our presence in areas like Mumbai and Delhi is a testament to our efforts to promote a healthy lifestyle. We also plant a lot of trees in and around all our sites to improve the quality of air and reduce carbon footprint.

Opportunistic environment

Infrastructure is the second-largest employment generation sector in the country, and investment in infrastructure will play an instrumental role in the post COVID-19 world. This has been visible from the government's initiatives over the last few years. The strength of our financials instil confidence to be the beneficiary of the current infra push. We see it translating into a ₹4,500 crore project award opportunity in 2021-22. We strive to double our topline to



Over the past 4 decades, we have built our credentials in the niche infra segment with a track record of successful completion of some of the largest, critical and most advanced projects.

₹5,000 crore by 2025, while consistently achieving profitable growth. We would focus on becoming a debt-free company over the next 5 years on one hand, and expand our horizon from a standalone infra player to an all-encompassing solution provider on the other. We also strive to be among the top 3 players in the sector and geographies present.

Conclusion and acknowledgement

As we reflect on our shared experience ushered in by the pandemic, we are grateful for the perseverance of our employees and Board of Directors, and their commitment to our strategic initiatives. We would continue our journey in 2021-22 with our strategy tested and validated, our portfolio strengthened, and with positive business momentum. We are confident in our ability to address the likely-continued challenges and uncertainties presented by the pandemic, and are well-positioned to benefit from the economic recovery as vaccines become widely available and administered around the country.

We want to express our sincere appreciation to our employees for their commitment and resilience as we met the challenges of 2020. We would also like to express our gratitude to our Board of Directors for their continued guidance and support, and thank our shareholders for their constant belief in the Company. We will continue to strengthen the value propositions of our growth platforms, co-create with customers and continuously reinvent the way we work to create long-term stakeholder value.

**Kamal J. Gupta &
Nalin J. Gupta**

Operating environment

Addressing the trends

The infrastructure sector is the backbone of next phase of India's economic growth. The sector is the second highest employment generator and a major contributor to the GDP of India. We, at JKIL are well positioned to capitalise on the emerging opportunities.

What makes infrastructure an exciting sector to be in?

Increasing population: According to the World Bank's projections, India will overtake China to become the most populous country in 2023, when its population is expected to reach 1.42 billion. Further, by 2048, the population will peak to 1.6 billion people, validating the country's need for infrastructure to support the emerging needs of the most populous country in the world.

Government push: The government has set up Development Financial Institution (DFI) to enable and catalyse infrastructure financing and announced National Infrastructure Pipeline (NIP) with capital outlay of ₹111 trillion (55% of 2019-20 nominal GDP), which will give much needed impetus to the sector. Further, the budget has allocated ₹1,18,101 crore,

the highest outlay ever, for Ministry of Road Transport and Highways, signifying the immense headroom for growth.

Urbanising India: The UN highlights that India's urban population size will nearly double between 2018 and 2050, from 461 million to 877 million. This will boost the demand for infrastructural development in the country.

Environment concerns: The rising climatic concern has led to exploration of greener means to commute and revamp the traditional transportation and construction modes.

Metro focus: Following the example of cities like Delhi, where metro rail has become the lifeline of people, the Budget has laid emphasis on the development

of metro rails in PPP mode in different parts of the country. A total of 702 km of conventional metro is operational and another 1,016 km of metro and RRTS are under construction across 27 cities. Metro Lite and Metro Neo technologies are being adapted to provide metro rail systems at much lesser cost with similar experience in tier-II cities and peripheral areas of tier-I cities.

Robust demand: India is expected to become world's third largest construction market by 2022, thereby, providing ample playground and opportunities to the construction players in the country.

How JKIL is capitalising on these trends?

Wider presence: We are currently undertaking infrastructure projects in Maharashtra, Gujarat, Delhi and Uttar Pradesh, and are constantly exploring newer areas to venture in.

Technical know-how: Leveraging the decades of experience and know-how, we understand and execute the projects better than most. We have improved our pre-qualification by gradually executing bigger and critical projects.

Diversified: We have executed projects in a wide variety of spectrum, ranging from underground and elevated metros to tunnels, flyovers, roads, pedestrian subways, stations and depots, to

hospitals, commercial buildings and sports complexes, among others. With our presence spread across multiple verticals, we have the strategic edge in successfully bidding for most infra projects.

Selective: We have selectively chosen to bid for metros, which accounts for nearly 63% of our revenues. Over the years, we have increased the share of revenues contributed by metro projects, owing to the increasing government focus on the urban mobility space. We, at JKIL are well positioned to reap the benefits of these tailwinds.

Our competitive advantages



Rich experience

The legacy of over four decades in the infrastructure sector, and successful execution of various projects has helped us build our reputation as a successful urban developer.



Sound financials

We have reduced ₹142.9 crore of debt during 2020-21 to emerge as a net debt free company. We have also reduced our working capital requirement over the years, with an increasing base of project execution.



In-house capabilities

We are not reliant on third parties for technological know-how or sub-contracting. Rather, our rich experience has helped us in executing projects in timely manner, and maintaining a margin level of 14-15%.



Cost economies

On the back of waste reduction measures coupled with effective utilisation of resources, we have attained cost economies, thereby, helping us maintain our margins and keep the working capital requirement under control.



Focussed management

Our board comprises professionals with vast and diverse sectoral experience, leveraging which, we undertake quick and sound measures resulting in consistent performance.



Prestigious clientele

The government constitutes 100% client base for JKIL, which ensures assured payments and results in a trustworthy partnership. This also ensured our sustenance of business amidst the COVID-19 crisis.



Competitive bidding

Our ability to emerge as the lowest cost bidder (L1) in projects, and delivering the highest quality standards has acted as a strategic advantage over competition.

The result of our endeavours

Growth in revenues

We registered a 13% CAGR growth in revenues over the past 5 years, leading to ₹2,570.8 crore in 2020-21.

Reduced debt

Our debt-equity ratio has improved from 0.38x five years ago to 0.28x in the year under review.

Increased shareholder's wealth

JKIL has reported a return on equity of 3.4% in 2020-21 and has been consistently paying dividends since the listing on stock exchanges in 2008.

Strategic focus areas

Prioritising what matters

The success of any infra company is dependent on strong business fundamentals and a future-focussed approach. At JKIL, we are cognizant of this reality. We have selected to address this need through six priorities:

S1

Larger and complex projects

S2

Increase wallet share

S3

Strategic alliance

S4

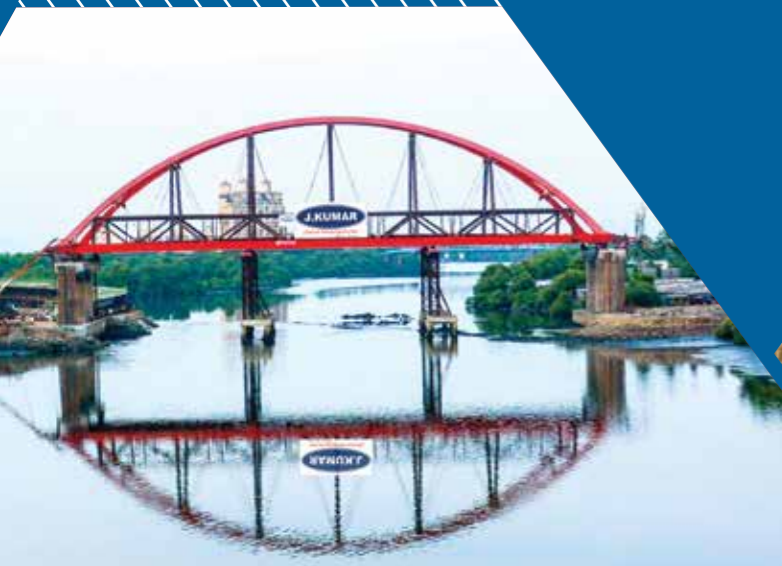
Operational discipline

S5

Asset churns

S6

Lean Balance Sheet



Larger and complex projects (S1)

At JKIL, we had a humble start with an initial project of ₹15,000 in 1980. We continued our quest for bigger, better projects. Eventually, we started bidding for larger projects and successfully executed them. This enhanced our qualification and improved our standing in the business. It also had a booster impact on our confidence.

We started to take up small metro projects and executed them with speed and precision. We undertook bridges, roads and highway construction, and forayed into different geographies.

We worked in challenging environment and high traffic areas, where sometimes, the work could only be done at night to avoid chaos. Meanwhile, we also kept an eye on the financial stability and emerging opportunities.

We started bidding for projects ranging between ₹100 crore to ₹2,000 crore and successfully converted such bids.

During 2020-21, we were awarded project by MMRDA worth ₹1,052 crore for Sewri - Worli elevated connector, and by GMRC worth ₹942 crore for design, construction and completion of underground stations and tunnel for Surat Metro.

Increase wallet share (S2)

At JKIL, we understood the importance of diversifying and expanding across different territories, and working with varied clients to showcase our ability and build trust for future engagement.

The first project we executed outside Maharashtra was Ahmedabad BRTS in Gujarat worth ₹124 crore.

We have come a long way since then. Over the years, we have diversified our presence in Northern and Western India with constant lookout for opportunities.

Our average ticket size and the number of projects awarded has increased over the years. We expect to successfully get awarded more than ₹5,000 crore worth projects in 2021-22.

Strategic alliance (S3)

At JKIL, we have always punched above our weight by bidding for projects that only a select few companies in the country are eligible to bid for.

Along the way, we have learned from our experience and that of the people around us.

We have also formed strategic partnerships and joint ventures for various projects and learned from them.

We have experience of working with companies that have executed projects of huge scale.

As a result, we learned from the experience of our partners and from our own experience in working with them. This helped us ensure that we make fewer mistakes, develop our in-house technical capabilities, reduce external dependencies, and improvise upon existing ways to construct, helping us execute projects faster and within the agreed timeframe.

Operational discipline (S4)

At JKIL, the focus is always on 'what's next'. This helps us prepare in advance and measure our progress, while correcting the course to stay on the path.

We have project managers who engage in the contract, right from the start, and constantly monitor the progress.

We keep asking ourselves, if it is our best or if we can do better. Our constant endeavour is on pushing our boundaries, and ensuring constant operational advancement. This has enabled us to build a culture of excellence within the organisation, where responsibilities are not thrust on, but is self-assumed.

We identify the problem areas and find solutions before situations escalate. Further, we also focus on preventing cost overruns and deploying the right technology at the right place, to optimise time and costs.

As a result, we have received bonus from clients for early completion in some of our projects, and have been able to maintain respectable margins of 14-16%.

Asset churns (S5)

The organisational efficiencies at JKIL are measured through the lens of proper asset utilisation.

At JKIL, we have optimally matched the available assets with the requirements. Our intellectual resource is deployed at sites, and we have been successful in projecting future requirements and allocating right resources.

We own a large fleet of construction equipment and machinery including 7 TBM, 44 hydraulic piling rigs and 2 straddle carriers, among others. We are a technology-focussed company, and

we continuously invest in cutting-edge technologies to enhance our service offerings.

During the year, our capital expenditure stood at ₹130 crore for routine maintenance and adding required resources.

We have a net asset base of ₹806 crore with asset turnover of 3.2x currently. We expect to improve it to 5x by 2024-25.

Lean Balance Sheet (S6)

When most companies went on bidding aggressively, we preferred prudence. We focussed on our long-term vision, and chose areas of our speciality.

We focussed on consistent debt reduction, even in the midst of the COVID-19 pandemic in 2020-21. During the year under review, we reduced ₹142.9 crore of debt to emerge as a net debt free company.

We improved our debtors receivables from ₹645 crore in 2019-20 to ₹620 crore in 2020-21, despite the liquidity crunch across the country, validating the quality of clients.

Our focussed measures also helped us reduce inventory levels including contract assets. Our financial prudence helped us in reducing working capital requirement without any corresponding increase in debt levels. Our net working capital utilisation reduced from ₹1,046 crore in 2019-20 to ₹957 crore in 2020-21

Consistently strengthening our financials will provide us the lever to grow faster and sustainably, ensuring better shareholder's returns.

ESG priorities

Shaping a better tomorrow

At JKIL, we consider sustainability as an idea which is constantly evolving. Operating in a sector, which is directly related to shaping the building blocks of the country's infrastructure, we are expected to be responsible in what we do.

Over the years, we have evolved our sustainability framework, centred on three primary pillars – Environment (E), Social (S) and Governance (G). Operating in a resource- and manpower-constrained world, we have remained resilient and undaunted through the various headwinds we have faced over the years. Amidst the current circumstances headlined by a global pandemic, we sharpened our focus on fortifying our

inherent strengths and strategising the right foot forward, which would result in responsible growth for all our stakeholders.

Our responsible growth story is all-encompassing. Hence, we also take into cognizance the impact of our business practices on the environment and society on a day-to-day basis. Our constant endeavour is to achieve the said

responsible growth. We strive to not just emerge as a fast-growing company, but also contribute to a better future for the people, communities and the country at large. In achieving so, we take several initiatives under the three pillars of sustainable growth, namely ESG.



Environment

Building a greener tomorrow

At JKIL, our constant endeavour is on minimising our environmental footprint through responsible utilisation of resources and adherence to stringent environmental norms such as ISO 45001:2018.



Initiatives

EMISSIONS

During the year under review, we undertook the following emission control measures:

- All our construction vehicles are equipped with emission reduction technology, enabling compliance with national emission standards
- As per our Safety, Health and Environment (SHE) policy, we ensure all our construction vehicles have the Pollution Under Control (PUC) certificate
- Metro projects carve out the biggest chunk of our order book, which, in turn, are meant to encourage people to use public transport, thereby, reducing carbon footprint

WASTE MANAGEMENT

To ensure responsible management of waste, we undertook the following measures in 2020-21:

- During the year under review, the C&D waste in our projects were transported and disposed off by authorised vendors
- We also sold spent oil and waste batteries to authorised recyclers, promoting recycling of materials

RESOURCE UTILISATION

In order to ensure responsible utilisation of natural resources, we undertook the following measures:

- Focussed on procurement of materials from proximal locations of the project, ensuring lesser carbon footprint while transporting the materials
- Focussed on sourcing alternate materials, and on operating with materials locally available to us, ensuring lower carbon footprint while transporting the materials
- Increased the use of alternate materials such as fly ash partially in place of sand and cement, and manufactured sand in place of river sand, ensuring a sharp focus on environment sustainability

WATER MANAGEMENT

To ensure a robust water management is in place, we undertook the following measures in 2020-21:

- Ensured zero discharge of water outside our project premises
- Used the water from sedimentation tank of casting yard for washing the wheels of the construction vehicles and sprinkling on haul road within project premises to suppress dust particles
- Used curing compound as an alternative to water curing to reduce the requirement for water

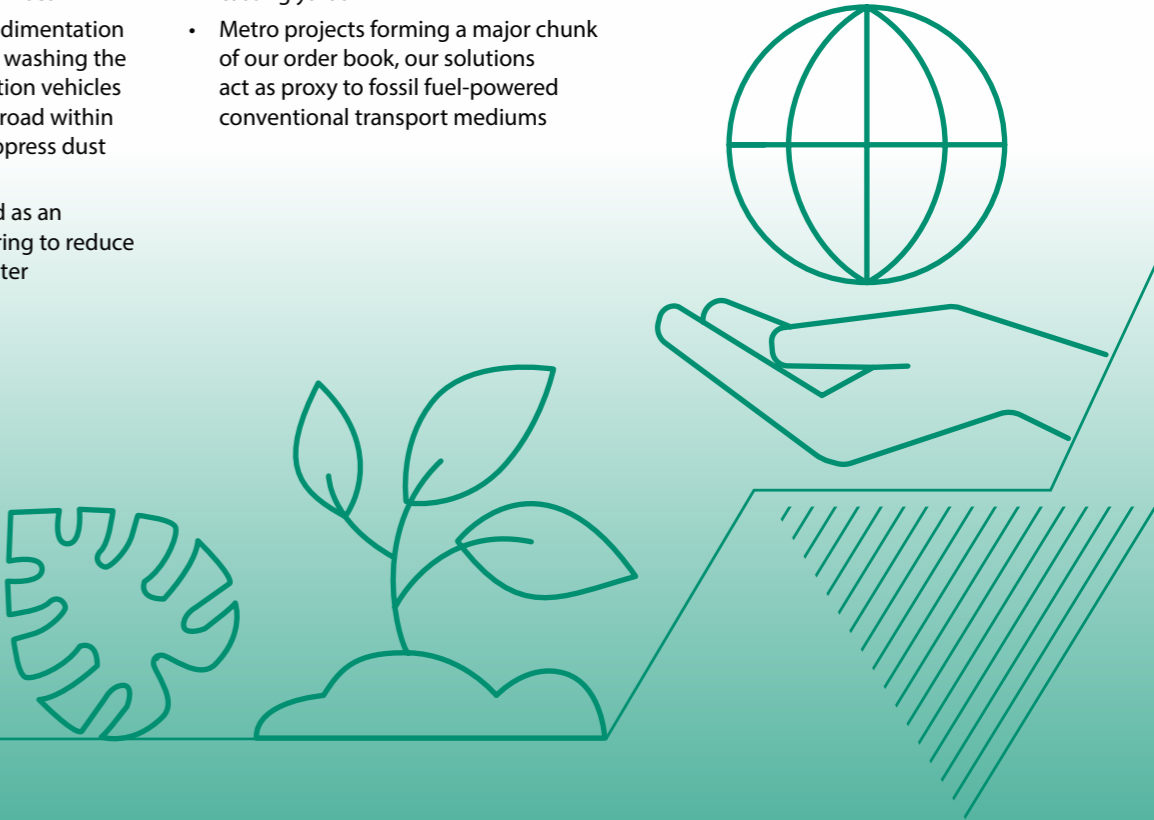
ENERGY MANAGEMENT

To promote responsible utilisation of energy, we undertook the following measures in 2020-21:

- Used solar blinkers and lights in casting yards
- Metro projects forming a major chunk of our order book, our solutions act as proxy to fossil fuel-powered conventional transport mediums

BIODIVERSITY

To empower biodiversity, we focussed on preparing a green belt around our project sites to ensure increased green cover.



Social: Customers and employees

Building a people-first culture

At JKIL, people-centricity is embedded deep in our DNA and way of life. We believe in creating longstanding relationships with our customers and employees on the back of a humane culture.

In our strive to achieve consistent improvement in employee productivity and ensure customer retention, we undertake several measures to empower proactive engagement with our employees and customers.

ENHANCING CUSTOMER-CENTRICITY

We have a transparent culture in place, which increases our customers' faith in us. Our consistent quality checks ensure delivery of projects and services, which not only resonate quality consistency but also economic viability. Further, our ability to leverage our rich experience and execution brilliance to ensure efficient use of cutting-edge technology, has helped engineer a smarter and sustainable future for our business.

FORGING A CULTURE OF EXCELLENCE

We believe in being fair, and operating with no discrimination, ensuring the availability of equal opportunities for all our employees. We encourage our employees to report any incident that would violate the aforementioned culture. To empower the performance of our employees, we conduct proper trainings. All our employees receive a minimum of 96-hour training every year, in addition to arranging various technical and non-technical workshops. Further, to encourage our employees, we also have incentives for completion of work before time. Our employee-centricity extends to providing transportation facilities to commute to office and providing breakfast to our employees. In a year headlined by the COVID-19

pandemic, we not only provided medical insurance to all our employees, but also conducted pep talks and daily counselling sessions for all our employees. Further, we also arranged routine health checkups for all our employees.



Social: Community

Building the foundation of a stronger community

As responsible corporate citizens, we undertake proactive measures to create value for the community under the sphere of education and health & hygiene.

Initiatives

During the year 2020-21, we contributed an amount of ₹45.5 lakh to PM Cares Fund in order to help the Indian government in its battle against the COVID-19 pandemic. We also helped Omkar Andh Apang

Samajik Sanstha with an amount of ₹1.03 crore. During the year under review, we have spent ₹2.00 crore in Shirpur Education Society and ₹1.25 crore to Pacific Medical College and Hospital.

Name of project	Amount spent (in ₹)
Shirpur Education Society	2,00,00,000
PM CARES FUND	45,50,000
Pacific Medical College and Hospital	1,25,00,000
Omkar Andh Apang Samajik Sanstha	1,03,00,000
Total	4,73,50,000

Further, JKIL also provided regular trainings to its employees to promote awareness of the government guidelines during the COVID-19 crisis. During the fiscal, we also distributed free mask and sanitisers to our entire workforce.



Governance

Empowered by responsible leadership

At JKIL, we strive to achieve the highest standards of governance backed by our values, our efforts at promoting ethical business, and our targeted policies. We promote transparency, accountability, awareness and equity in all aspects of operations.

At JKIL, we believe corporate governance is a way of life, and not just a legal compulsion. The core values of corporate governance are integrity, fairness, compliance and people-centricity. At JKIL, we uphold the mantle of corporate governance by laying foundation to a robust governance framework. Our governance framework is centred around an effective Board of Directors and the Board committees. The senior management reports to the Board of Directors on a periodic basis. The Board maintains an oversight over functions

and ensures the seamless operation of business. Our core objective is to conduct our day-to-day operations with the highest standards of governance, ensuring the creation of long-term value for all our stakeholders.

BOARD OF DIRECTORS

We have 7 Board members, comprising 4 Independent Directors. Our Board is empowered by diverse skills and expertise across various fields of sales and marketing, business management,

engineering, leadership and governance, legal and regulatory matters, finance, accounts and risk management, and relevant technologies. The Board meets every quarter to review the organisation's quarterly performance.

BOARD DEMOGRAPHICS

5

Number of Board meetings

100%

Board committee attendance

100%

Board attendance

BOARD INDEPENDENCE

57.14%

Proportion of Independent Directors

5years

Term limit of Independent Directors

Board composition



Jagdishkumar M. Gupta
Executive Chairman



Kamal J. Gupta
Managing Director



Nalin J. Gupta
Managing Director



P. P. Vora
Independent Director



R. Srinivasan
Independent Director



Padam Prakash Jain
Independent Director



Archana Surendra Yadav
Independent Director



Audit Committee

Stakeholders' Relationship Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

Chairman Member

Core team

Arvind Gupta Chief Financial Officer	Poornima Reddy Company Secretary & Compliance Officer	Mayank Kumar Jain Head Transportation-Project
S. M. Thorat Vice President (Projects)	Ravindra M. Kulkarni Vice President (IT, Admin & HR)	R. B. Singh Regional General Manager
Rajan Sharma Associate Vice President Projects	Dharmendra Singh QAQC Head	Puneet Srivastava Head Planning
Iftekhar Ahmed Sr. General Manager	Dinesh Kumar Misra Sr. General Manager	Praveen S Dongre Sr. General Manager – Safety
Somesh Pandey General Manager	P. K. Prabhakaran DGM Tender	Urin Wanbanterng Manager Tunnel

Equipment list

Leveraging in-house equipment bank



TBM Machine



Tower Crane



Casting Yard



Dumper / Tipper



RMC Plant



Segment Rolling



Launching Girder



Bitumen Plant

Completed projects

Establishing a name that resonates trust



ESIC Medical College, Alwar



KSB Underpass, Pune



Delhi Elevated Metro



Amar Mahal Flyover



Sky Walk – Mumbai Project



Delhi Underground Metro



Ahmedabad Metro



BKC- Chunabhatti Flyover

Ongoing projects

Banking on execution excellence



Dr. Ram Manohar Lohia Rajya Prashasan Evam Prabandhan Academy, Lucknow



Pune Elevated Metro



Chhedanagar Flyover



Kalwa Bridge Thane



SCLR Flyover



JNPT Flyover



Mumbai Metro Line 3 Package 5 (BKC-Vidyanagri - Up line)



Mumbai Metro Line 3 Package 6



Mumbai Metro Line 7



Mumbai Metro Line 2



Mumbai Metro Line 2



Mumbai Metro Line 3 Package 5 Vidyanagri South Retrieval Shaft

Management Discussion and Analysis

ECONOMIC REVIEW

The year 2020-21 was headlined by the COVID-19 pandemic, which marked a major slowdown in the global economy. To counter the pandemic and to contain the spread of virus, most countries, including India opted for a nationwide lockdown. The restrictions on movement of people and the disruption in trade weighed on industrial production activity, government earning and commodity sales, including declining consumer confidence and mass unemployment. The result was a contraction of the Indian economy by 7.3% in 2020-21.

However, post lifting of lockdown regulations, the economic saw a speedy recovery on the back of steady growth in government capex, timely disbursements of payments, lower interest rate and various government initiatives. A bouquet of measures equivalent to the tune of ₹29.87 lakh crore or 15% of India's GDP were introduced as a measure of relief to support the economy.

On account of increasing food prices, the consumer price inflation of India stood at 6.2% in 2020-21 compared to 4.8% in 2019-20. India's foreign reserves stood at US\$ 579.285 billion on 31st March

2021, after touching a record high of US\$ 590.185 billion in January 2021. The per capita income in real terms (at 2011-12 prices) during 2020-21 was estimated at ₹85,929 compared to ₹ 94,566 in 2019-20. To keep a check on liquidity, RBI also announced moratorium and deferment of loan repayments. Despite the uncertainties, India entered the top-50 innovating countries for the first time in 2020 since the inception of the Global Innovation Index in 2007, ranking first in Central and South Asia, and third amongst lower middle-income group economies.



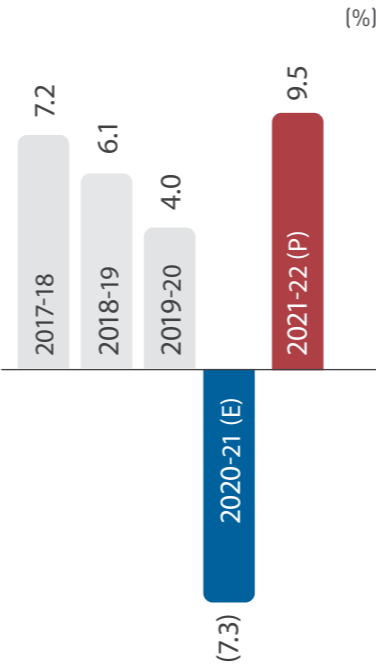
The Government of India took various measures such as announcing production linked incentives in the 10 key sectors under the aegis of Atma Nirbhar Bharat for enhancing India's manufacturing capabilities with an overall expenditure estimated at ₹1.46 lakh crore, and with sector-specific financial limits.

OUTLOOK

India's GDP is projected to grow at 9.5% in 2021-22, on the back of pent-up demand coupled with the economy heading towards normalcy. The impact of second wave of COVID-19 has been less economically destructing, and increasing vaccination by the day would ensure reduction in cases and revival of economy.

(Source: CSO, MoSPI, Crisil, PIB)

India's GDP growth trend



E: Estimated; P: Projected

INDIAN INFRASTRUCTURE SECTOR REVIEW

Infrastructure, one of the six vital pillars of India's growth story, witnessed a resilient year despite the pandemic and rising uncertainties. The year 2020-21 was a year of all-time high ordering by NHAI and other state/central government agencies. The road ministry awarded close to ₹1.4 trillion of new highway projects in 2020-21, compared to ₹0.5 trillion in 2019-20. In April 2020, the National Infrastructure Pipeline (NIP) laid a prominent plan for spending ₹111 trillion capital outlay till 2024-25 across the infrastructure sector, resulting in increased capital outlay from 7.1% of nominal GDP in 2019-20 to an expected 10% in 2021-22.

However, the pandemic caused fund diversion from infrastructure investment to creating livelihood and fighting COVID-19 during the lockdown, in

turn, resulting in a delay in project execution. As a result, nearly 450 projects reported cost overruns and 558 were delayed. Hence, the government proposed the creation of Development Finance Institution (DFI) and allocated ₹20,000 crore to capitalise it to fast-track the funding of projects. The DFI is expected to create a lending portfolio of ~₹5 trillion in approximately three years, and will finance the projects under NIP.

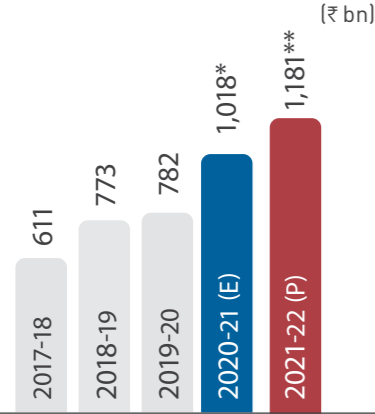
The government in its Union budget decided to increase spending on infrastructure projects in 2021-22. India currently has 697 km of operational metro lines and an additional 494 km is under construction. With another 2,185 km proposed projects, India's metro network is expected to be 5x in the next few years. NIP led ~₹5.7 trillion capital outlay on Mass Rapid Transport System (MRTS) between 2019-20 and 2024-25, with new projects in tier-II cities, leveraging which, strong tendering is expected in tier-II cities in coming years.

A SNAPSHOT OF UPCOMING METRO PROJECTS (ROUTE LENGTH IN KM)

State	Operational	Under construction	Approved	Proposed
Maharashtra	34	258	73	257
Uttar Pradesh	53	7	84	241
Tamil Nadu	54	0	119	151
Haryana	12	0	0	200
Madhya Pradesh	0	11	46	134
Karnataka	48	68	56	106
Andhra Pradesh	0	0	0	146
Delhi-NCR	347	43	25	57
Gujarat	6	33	68	0
J&K UT	0	0	0	69
Assam	0	0	0	61
Telangana	67	0	0	58
Uttarakhand	0	0	0	58
Rajasthan	12	0	0	26
Bihar	0	6	25	0
Kerala	0	0	0	22
Others	64	67	64	33
Total Metro Network	697	494	564	1,621

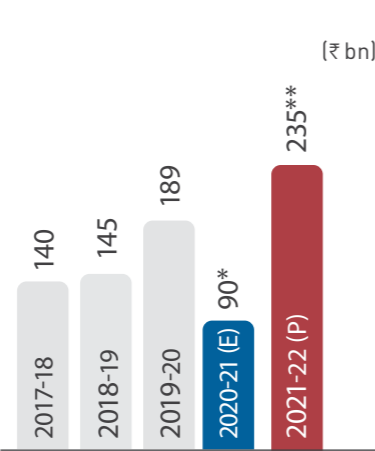
(Source: Urban Development Ministry, PL)

Enhanced budget allocation to roads and highways



(*Revised Estimates, **Budget estimates)
(Source: Union Budget, PL)

Budget allocation to Metro and MRTS



(*Revised Estimates, **Budget estimates)
(Source: Union Budget, PL)

OUTLOOK

India will require ₹50 trillion (US\$ 777.73 billion) in infrastructure by 2022 for sustainable development of the country. The Indian government plans to spend US\$ 1.4 trillion between 2019 and 2023 on infrastructure, with an investment of US\$ 750 billion on railways infrastructure by 2030, which shall open pathways to development. Resurgence of the second wave of COVID-19 may create some panic in the minds of migrant labour. However, the impact is expected to be minimum. The broadening of investor base and tapping into long-term funds, resilient policy framework, accelerating dispute resolution, addressing land acquisition and availability of infrastructure-specific funds will ensure speeding up the growth momentum.

(Source: Livemint, Crisil, PL)

GOVERNMENT IMPETUS

- Capital expenditure for 2021-22 is pegged at ~₹5.5 lakh crore (26% above 2020-21 of ₹4.4 lakh crore), with an additional outlay of ₹2 lakh crore to be provided to states for their capex
- The capital outlay under of ₹111 trillion between 2019-20 and 2024-25
- Enhanced allocation across various sectors
- Transportation (Roads: up by 16%, Railways: flat, Metro and MRTS: up by 161%)
 - Defence (flat)
 - Power (Conventional: up by 41%, Renewable: up by 60%)
- Set up DFI for infra projects, enabling long-term financing of infrastructure projects

- The Earnest Money Deposit (EMD) and performance security on government and public sector lenders has been relaxed for both existing and new contracts from the Centre and PSEs, leading to lower working capital requirements
- The government extended the viability gap funding scheme for public-private partnership projects till 2024-25, with a total outlay allocation of ₹8,100 crore
- New norms on lending for hybrid annuity projects are worked upon, in order to reduce risks in road construction projects and cushion banks

(Source: PIB, PL, NBMCW)

ABOUT THE COMPANY

JKIL is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and OHSAS 18001:2007 certified company, validating our focus on quality management systems, our strive to remain compliant with stringent environmental norms, and our focus on employee health and safety. We are among the few construction companies qualified to undertake large metro projects across India. Our dominant presence in transportation engineering is achieved on the back of focussed business approach, successful project execution capabilities, talented team and rich experience in construction space. Our average timeline for completion of a project ranges between 3-5 years.

BUSINESS REVIEW

Metros

Metro projects (underground and elevated) form the biggest chunk of our revenue mix. As on March 31, 2021, metros accounted for 54% of our order book. We bagged Surat Underground Metro Project from GMRC, in addition to Elevated Metro projects in Mumbai from MMRDA during the fiscal, accounting to ₹1,207 crore. The segment accounted for 63% of the total revenues in 2020-21.

Flyover and bridges

During the year under review, we bagged Sewri-Worli Elevated Connector from MMRDA, in addition to some new projects for pedestrian subways, airport runways, flyover and bridges, among others. The segment accounted for 34% of the total revenues in 2020-21.

Civil and others

We are also engaged in the construction of commercial buildings, hospitals and medical colleges, railway terminus and stations, sports complexes and swimming pools, among others. The segment accounted for 3% of the revenues during the year.

FINANCIAL REVIEW

Financial performance

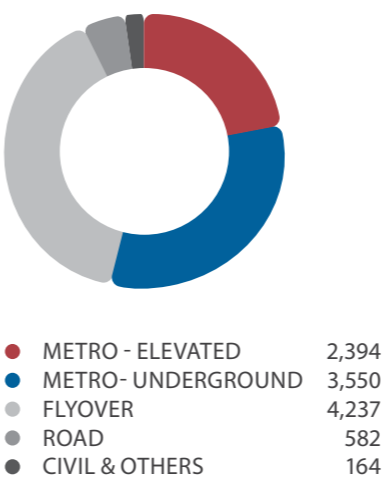
- Revenue during the year stood at ₹2,570.8 crore compared to ₹2,970.5 crore in 2019-20, registering a y-o-y de-growth of 13%
- EBITDA stood at ₹311.4 crore in 2020-21 compared to ₹428.9 crore in 2019-20, a y-o-y de-growth of 27%
- PAT for the year stood at ₹63.9 crore compared to ₹183.6 crore in 2019-20, contracting at 65% y-o-y
- Debt-equity ratio was moderated from 0.38x in 2016-17 to 0.28x in 2020-21 on the back of improved and timely repayment of debt

KEY PERFORMANCE RATIOS

	2019-20	2020-21
Debt-equity ratio (x)	0.37	0.28
ROCE (%)	13.6	7.8
ROE (%)	10.5	3.4
Working capital cycle (days)	124	122
Debtor turnover cycle (days)	79	88
Inventory turnover cycle (days)	106	113
Interest cover (x)	3.39	1.9
Return on gross block (%)	14.6	4.7

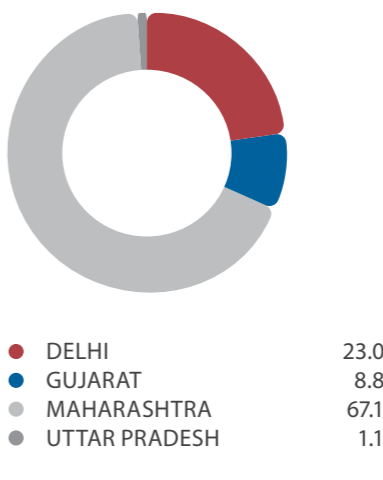
Segment-wise order book

(₹ crore)



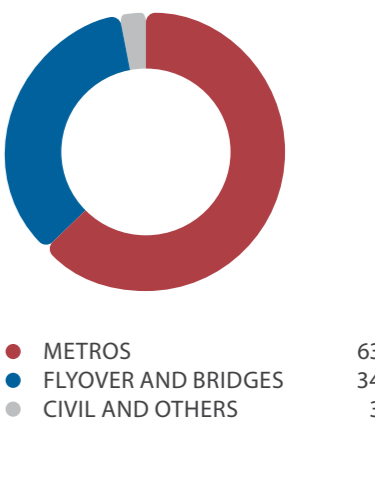
Geographical order book breakup

(in %)



Segment-wise revenue breakup

(in %)



RISK MANAGEMENT

In 2020-21, JKIL continued to strengthen its comprehensive system to promptly identify risks, assess customers’ materiality, and take decisive measures to minimise their likelihood and losses. Risk management was applied across all management levels and functional areas.

The risk management framework is as follows:

- Identify risk
- Measure and assess risks
- Mitigation measures
- Monitor
- Governance

FUNCTIONS OF RISK MANAGEMENT COMMITTEE

- Reviewing and approving various credit proposals in terms of credit and risk management policies
- Supervising, guiding, reviewing and identifying current and emerging risks
- Developing risk assessment and measurement systems
- Establishing policies, practices and other control mechanism to manage risks
- Reviewing and monitoring the effectiveness and application of credit risk management policies, related standards and procedures, and controlling the environment with respect to credit decisions
- Reporting results of risk and credit monitoring to senior management and the Board

Risks	Impacts	Mitigation measure
Economic risk	A slowdown in the economy might impact business.	On the back of mass vaccinations and pent-up demand, India is projected to achieve a 9.5% GDP growth in 2021-22. This coupled with the increasing government focus and measures undertaken to boost the infrastructure sector is expected to help us not only sustain momentum but also improve our performance in the foreseeable future.
Quality risk	Inability to maintain quality might impact future project bidding and can jeopardise a company’s reputation.	With our constant focus being on servicing our customers with quality projects, we run quality checks on the procured materials. This has helped us emerge as a ISO 9001:2015 certified company.
Raw material risk	The fluctuation in price of raw materials such as cement, bricks, sand and steel could increase overall costs and impact margins.	Our longstanding partnership with suppliers acts as a natural hedge against price rise. Further, on an unfortunate occasion of a price increase, the prices can be passed on to the client.
Technology risk	Usage of obsolete technology might slow down the construction speed and impact margins.	We are equipped with latest technologies and world-class machines. The pandemic was a testament of our technological prowess as we smoothly transitioned to a remote working environment and optimally utilised available resources to minimise the project execution delays.
Talent risk	Inability to acquire skilled labour and retain talent could result in business instability.	Our dedicated labour department undertakes deployment and training programmes, ensuring availability of skilled employees. We also focus on efficient hiring and retention strategy coupled with a succession planning.
Finance risk	Inability to meet funding requirements and negotiate interest rates could delay project execution and increase finance costs, resulting in lower profitability	We constantly monitor the working capital requirement to meet our short-term obligations. We have a stable cash flow to fund projects and meet business requirements. As on March 31, 2021, our cash balance stood at ₹45.7 crore, which was sufficient to meet the short-term requirements. Further, we are not debt-heavy, which ensures a lower interest cost burden and sustenance profit margins.

Risk management policy of the Company can be accessed at www.jkumar.com

HUMAN RESOURCES

At JKIL, employees are considered as our biggest asset and are treated with utmost fairness. We strive to achieve a diverse workforce empowered by an inclusive growth culture, ensuring long-term growth. We continue to provide our employees with adequate opportunities for both professional and personal growth on the back of training and capability building programmes. Our total employee strength as on March 31, 2021 stood at 6,905 people.

Read more about our human resource initiatives on pages 18 and 19

INTERNAL CONTROLS

At JKIL, our internal control and risk management system is structured and implemented in accordance with the highest standards of corporate governance. The internal control systems form an integral part of the general organisational structure, wherein multiple employees across the organisational hierarchy collectively collaborate to execute their respective responsibilities, under the guidance of the Board of Directors. The Audit Committee of the Board reviews the effectiveness of the internal control system, starting from annual plan and audit findings to compliance with accounting policies.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company’s objectives and predictions may be forward looking statements within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company’s business as well as its ability to implement the strategies it devises for the future. The Company does not undertake the responsibility to update these statements.



CORPORATE INFORMATION

Executive Chairman

Mr. Jagdishkumar M. Gupta

Managing Director

Mr. Kamal J. Gupta
Mr. Nalin J. Gupta

Chief Financial Officer

Mr. Arvind Gupta

Company Secretary & Compliance Officer

Mrs. Poornima Reddy

Board Committees

Audit Committee

Dr. R. Srinivasan, Chairman
Mr. Kamal J. Gupta
Mr. P.P. Vora
Mr. Ajit Singh Chatha (upto 20th July, 2020)
Mrs. Archana Surendra Yadav

Stakeholders Relationship Committee

Mr. Padam Prakash Jain, Chairman
Mr. Kamal J. Gupta
Mr. Nalin J. Gupta

Directors

Mr. P. P. Vora, Independent Director

Dr. R. Srinivasan, Independent Director

Mr. Padam Prakash Jain, Independent Director

Mr. Ajit Singh Chatha, Independent Director (upto 20th July, 2020)

Mrs. Archana Surendra Yadav, Independent Director

Nomination and Remuneration Committee

Dr. R. Srinivasan, Chairman
Mr. P.P. Vora
Mr. Ajit Singh Chatha (upto 20th July, 2020)
Mr. Padam Prakash Jain
Mrs. Archana Surendra Yadav

Corporate Social Responsibility Committee

Dr. R. Srinivasan, Chairman
Mr. Jagdishkumar M. Gupta
Mr. Kamal J. Gupta

Registered & Corporate Office

16 - A, Andheri Industrial Estate,
Veera Desai Road, Andheri (West),
Mumbai - 400 053
Tel : +91 22 67743555
E-mail: Investor_grivences@jkumar.com

Statutory Auditors

Todi Tulsyan & Co.
Chartered Accountants

Bankers

- Bank of India
- Bank of Baroda
- Indian Bank
- RBL Bank
- Yes Bank
- Punjab National Bank
- Axis Bank
- HDFC Bank
- IndusInd Bank
- Union Bank of India
- Bank of Maharashtra
- Canara Bank
- IDBI Bank
- Export Import Bank of India
- Bank of Bahrain & Kuwait
- ICICI Bank
- Kotak Mahindra Bank
- Suryoday Small Finance Bank

Registrar & Share Transfer Agent

Bigshare Services Private Limited
E-3 Ansa Industrial Estate, Saki -Vihar Road,
Sakinaka, Andheri (East), Mumbai 400 072
Tel: +91 22 62638200, Fax No: +91 22 62638299
www.bigshareonline.com (w.e.f. 21st August 2021)

KFin Technologies Pvt. Ltd.
Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda,
Hyderabad 500032
Email: Einward.ris@kfintech.com
Toll Free No: 1-800-309-4001 (upto 20th August, 2021)

Website : www.jkumar.com

CIN : L74210MH1999PLC122886

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of J. Kumar Infraprojects Limited will be held on **Tuesday, September 21, 2021 at 11:00 a.m. IST**, through Video Conferencing or Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

- To receive consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the report of the Board of Directors and Auditors thereon; as an Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2021 together with the report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- To declare dividend on equity shares for the financial year ended March 31, 2021 and in this regard, pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT a dividend at the rate of ₹1.00 (One Rupees only) per equity share of face value of ₹5/- (Five Rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2021 and the same paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2021."

- To appoint Mr. Jagdishkumar M. Gupta (DIN: 01112887), who retires by rotation and being eligible offers himself for re-appointment as a Director and in this regard pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT Mr. Jagdishkumar M. Gupta (DIN: 01112887), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

- To re-appoint the Statutory Auditors of the Company, M/s. Todi Tulsyan & Co., and in this regard pass the following resolution as an Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 3 (7) of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Todi Tulsyan & Co., Chartered Accountants, (Firm Registration Number:002180C) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for their second term of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the Twenty-seventh Annual General Meeting

of the Company, at such remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses as incurred by them for the purpose of audit."

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee be are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

SPECIAL BUSINESS:

- To ratify the remuneration of the Cost Auditor for the Financial Year 2021-22 and in this regard, to pass, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the M/s. Kirit Mehta & Co., Cost Auditors (Firm Registration No.000353) who have been appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2022, be paid the remuneration of ₹8,00,000/- (Rupees Eight Lacs Only) excluding taxes be and is hereby ratified.

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

- To appoint the (new) Registrar and Share Transfer Agent of the Company, and in this regard, to pass, the following resolution as a Special Resolution:**

"RESOLVED THAT in supersession of the earlier Resolution passed by the Shareholders of the Company, pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read with Rule 5 (2) of the Companies (Management and Administration) Rules, 2014 (including any amendment(s) thereto or enactment(s) thereof for the time being in force) the consent of the members of the Company, be and is hereby accorded to keep, maintain and update the Register of Members alongwith Index of Members, Register of renewed and duplicate shares, copies of the Annual Returns, together with the copies of certificates and documents required to be annexed thereto or any other

documents as may be required and /or any other relevant documents/registers, if any, as required to be prepared and maintained in accordance with the provisions of Section 88 and other applicable provisions read with the rules made thereunder, of the Act, in respect of the Equity Shares as issued by the Company from time to time, presently situated at and shall be kept at the Office of the Company viz. M/s. Bigshare Services Private Limited, (SEBI Registration No. INR000001385) E-3 Ansa Industrial Estate, Saki -Vihar Road, Sakinaka, Andheri

(East), Mumbai 400 072 (hereinafter referred to as the Registrar & Share Transfer Agent) or at such other place within Mumbai, or any other office, as situated in the local limits of the Registered Office of the said Registrar & Share Transfer Agent Office.

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

**By Order of the Board
For J. Kumar Infraprojects Limited**

**Poornima Reddy
Company Secretary**

**Date: August 10, 2021
Place: Mumbai**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. without the physical presence of the members at a common venue. Accordingly, the 22nd AGM of the Company will be convened through VC/OAVM in compliance with the provisions of the Act, and Rules made thereunder, Listing Regulations read with the aforesaid Circulars. The deemed venue for the 22nd AGM shall be the registered office of the Company i.e. 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri, West, Mumbai, Maharashtra, 400053.
2. In line with the Circulars, the Company is providing VC/OAVM facility to its members to attend the AGM. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility for attending the AGM virtually will be made available for 1,000 members on first come first served basis. The large members (i.e. members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders’ Relationship Committee, auditors etc. can attend the AGM without restriction on account of first come first served basis.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. However, the facility for

appointment of proxies by members will not be available as the AGM will be held through VC/OAVM and physical attendance of the members is dispensed with pursuant to the Circulars and hence, the Proxy Form and the Attendance Slip are not annexed to this Notice and hence, the Proxy Form and the Attendance Slip are not annexed to this Notice.

3. In terms of Section 152 of the Act, Mr. Jagdishkumar Madanlal Gupta, (DIN: 01112887), retires by rotation at this Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends the re-appointment of Mr. Jagdishkumar Madanlal Gupta, as Director of the Company. Details of all the Directors proposed to be appointed/ re-appointed as required in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, is annexed to this Notice
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. This Notice is being sent to all the Members, whose names appear in the Register of Members / Statements of beneficial ownership maintained by the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on 14th September, 2021

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jkumar.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. In accordance with the Circulars, the notice of the AGM along with the Annual Report for the financial year 2020-21 has been sent only through electronic mode to the members who have registered their e-mail addresses with the Company/ depository participants. Members may note that the notice of AGM and Annual Report are also available on the Company's website: www.jkumar.com.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. However, in pursuance of Sections 112 and 113 of the Act, representatives of members such as the President of India or the Governor of a State can attend the AGM through VC/OAVM and cast their votes through e-voting. Corporate members whose authorized representatives are intending to attend the meeting are requested to send a certified copy of the board resolution authorizing such representative to attend the AGM through VC/OAVM, to the Company at investor.grievances@jkumar.com and cast their votes through e-voting.
10. The register of directors & key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in this notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the Company by sending e-mail to investor.grievaces@jkumar.com
11. The shareholders who have not registered their e-mail address may register their e-mail address with their depository participant at the earliest to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail IDs with the Registrar & Share Transfer Agent (RTA) by visiting link <https://www.bigshareonline.com/InvestorLogin.aspx> and filling up form. Select the subject as “Personal Information” and attach a signed request letter along with a self-attested PAN copy
12. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations and the Circulars, the Company is providing the facility of e-voting (including remote e-voting) to the members to cast their votes electronically on all resolutions set forth in this Notice and to attend the meeting through VC/OAVM. For this purpose, the Company has availed the services of CDSL for facilitating e-voting and to attend the AGM through VC/OAVM.

The detailed instructions for e-voting and attending the AGM through VC/OAVM are given below.

13. Members are requested to intimate immediately, any change in their address to their depository participants with whom they maintain their demat accounts. If the shares are held in physical form, change in address has to be intimated to the Company's registrar and transfer agent (RTA), M/s. Bigshare Services Private Limited E-3 Ansa Industrial Estate, Saki -Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072, Board No: 022 – 62638200, Fax No: +91 22 62638299, www.bigshareonline.com.
14. Members are requested to mention their Folio number / Client ID number (in case of demat shares) in all their correspondence with the Company's RTA in order to facilitate the RTA to reply to the queries promptly.
15. SEBI has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company or its RTA.
16. The register of members and share transfer books of the Company will remain closed from Wednesday, 15th September 2021 to Tuesday, 21st September 2021 (both days inclusive)
17. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, as amended from time to time, dividend which remains unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, the Company will be transferring the unpaid/ unclaimed final dividend for the financial year 2013-14 to IEPF within 30 days of the due date i.e. 20th October, 2021, along with the shares on which the dividend has remained unpaid/ unclaimed for seven consecutive years. Members who have not encashed their dividend warrant(s) from financial year 2013-14, are requested to make their claim before they are transferred to IEPF by specifying their Folio No. / DP ID and Client ID to the Registrar and Transfer Agents, M/s. Bigshare Services Private Limited E-3 Ansa Industrial Estate, Saki -Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072.
18. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid after Tuesday, September 21, 2021 to the members whose names appear in the Company's Register of Members as on Tuesday, 14th September, 2021 (In respect of shares held in physical form) and to those “deemed members” whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL) as of the close of Business hours of Wednesday, September 15, 2021 (in respect of shares held in electronic form).
19. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details.

- Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
20. Accordingly, members holding securities in demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form should send a request updating their bank details, to the Company's RTA i.e. M/s. Bigshare Services Private Limited by visiting link <https://www.bigshareonline.com/InvestorLogin.aspx>.
21. Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax (WHT) rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ Registrar and Transfer Agent (RTA) (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode).

A. Resident Shareholders:

i. Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	TDS / withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹5,000/-, no TDS/ withholding tax will be deducted.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered. All the shareholders are requested to update, on or before 14 th September, 2021, their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3.	Availability of lower/ nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 14 th September, 2021

ii. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in the table below by sending an email to investor.grievances@jkumar.com latest by 11:59 p.m. (IST) on 14th September, 2021

Sr. No.	Particulars	TDS / withholding tax rate	Documents required (if any) / Remarks
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC, etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961, a self-declaration that they have a full beneficial interest with respect to the shares owned by them along with a self-attested copy of PAN.
3.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961, self-declaration that they are specified and covered under section 10 (23D) of the Act along with a self-attested copy of PAN card.

Sr. No.	Particulars	TDS / withholding tax rate	Documents required (if any) / Remarks
4.	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961, self-declaration that their income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the PAN card.
5.	Recognised provident funds, approved superannuation fund and approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT) along with a self-attested copy of the PAN card.
6.	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961 along with a self-attested copy of the PAN card.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification.	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS along with a self-attested copy of the PAN card.

Application of nil rate at the time of tax deduction/ withholding on dividend amounts will depend upon the completeness and satisfactory review by the Company, of the documents submitted by such shareholders.

B. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, latest by 11:59 p.m. (IST) on 14th September, 2021, the document(s), as mentioned in the table below, by sending an email to investor.grievances@jkumar.com In case all necessary documents are not submitted, then the TDS/ withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	TDS / withholding tax rate	Documents required (if any) / Remarks
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders.	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial.	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Self-attested copy of Tax Residency Certificate ("TRC") issued by revenue authority of country of residence of shareholder for the year in which dividend is received. Kindly note that TRC should cover the period of payment i.e. FY 2021-22 and should be in English Language. If the local language is other than English, TRC shall be required to be translated into English and be required to be notarized/ apostille; 2. Self-attested copy of PAN card or declaration as per Rule 37BC of Income Tax Rules, 1962 in the specified format. 3. Form 10F filled & duly signed. 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company).

Sr. No.	Particulars	TDS / withholding tax rate	Documents required (if any) / Remarks
2.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority.	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
3.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other applicable law.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.

1. The Forms 15G, 15H, 10F and the format of self-declaration referred above, are available on the Company's website www.jkumar.com. Any communication on the tax/deduction received after 14th September, 2021 shall not be considered.
2. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation at the time of payment of dividend/during the course of any appellate proceedings.
3. The Company will send the TDS certificate to the shareholder's registered email address in due course, post payment of the dividend. In case the shareholder has not registered their email address with Company's Registrar and Transfer Agents, kindly register the same for shareholders holding shares in physical form and with the Depository Participant for shareholders holding shares in demat form.
4. Above communication on tax deduction at source sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.
5. The clearing members/ trading members holding shares of the Company in their pool account on the record date are advised to take necessary steps to transfer the Shares to the demat accounts of the beneficial owners, in order to avoid any complications related to deduction of tax at source, in connection with the dividend.
6. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the RTA of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the RTA of the Company. These forms are available on the website of the Company www.jkumar.com.
7. The Company has appointed Mr. Pushpendra Pratap Singh, a Practicing Company Secretary, as the Scrutinizer to scrutinise

the votes cast through remote e-voting and through the e-voting system during the meeting, in a fair and transparent manner. The Scrutiniser shall unlock the votes and will submit the consolidated report to the Chairman of the Company or such other person as may be authorised by the Chairman, after completion of the scrutiny and the results of the e-voting (including remote e-voting) will be announced within 48 hours from the conclusion of the 22nd AGM. The results of the e voting will be posted on the Company's website at www.jkumar.com for information of the members, besides being communicated to the Stock Exchanges on which the shares of the Company are listed and on the website of CDSL.

8. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING, E-VOTING DURING THE AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The instructions for shareholders for remote e-voting:
The remote e-voting period begins on Saturday, 18th September, 2021 at 09:00 A.M. and ends on Monday, 20th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th September, 2021.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<div><div>.. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div><div><div>• If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</div><div>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div><div>• Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div></div><div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div><div></div><div></div></div></div></div></div>
Individual Shareholders holding securities in demat mode with CDSL	<div><div>• Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</div><div>• After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</div><div>• If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</div><div>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</div></div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<div>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</div>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is

- communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
1. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
2. Now, you will have to click on “Login” button.
3. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pushpendra@mindspright.co.in with a copy marked to evoting@nsdl.co.in and investor.grievances@jkumar.com

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.grievances@jkumar.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.grievances@jkumar.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.grievances@jkumar.com. The same will be replied by the company suitably.
6. Speaker Registration before e-AGM: The "Speaker Registration" window shall be activated on Saturday, 18th September, 2021 at 9.00 A.M and shall be closed on Monday, September 20, 2021 at 17.00 P.M. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the e-AGM. Members who are not able to join this Meeting over video conferencing will be able to view the live webcast of proceedings of e-AGM by logging on the e-voting website of the National Securities Depository Limited at <https://www.evoting.nsdl.com> using their remote e-voting credentials.

Members who need assistance before e-AGM, can contact Ms. Sarita Mote, Assistant Manager, National Securities Depository Limited on evoting@nsdl.co.in or call on toll free numbers 1800 1020 990 and 1800 22 44 30. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communication.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4:

M/s.Todi Tulsyan & Co., Chartered Accountants, bearing registration number of the firm 002180C were appointed as the Statutory Auditors of the Company at the 18th Annual General Meeting ('AGM') held on 28th September, 2017 for a term of 4 years and they hold office upto the conclusion of the 22nd Annual General Meeting of the Company. The Audit Committee and the Board, recommends the ordinary resolution, taking into account their credentials and also based on the evaluation of the quality of audit work done by the statutory auditors. The operations of the Statutory Auditors are adequately supported by qualified professionals and staff.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Kirit Mehta & Co., Cost Auditors, to conduct the audit of the cost records of the Company for the "financial year ending March 31, 2021 In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6:

The shareholders are aware that M/s. KFin Technologies Pvt. Ltd (Karvy) had been appointed as the Registrar and Share Transfer Agents of the Company since the year of its listing, i.e. 2008. The

office of Karvy is situated in Hyderabad (Telangana) whereas the Company has its Registered Office in Mumbai (Maharashtra). In view of this, the Board of Directors, decided to appoint a RTA who is based within the local limits of the Registered Office of the Company, (Mumbai, Maharashtra) for ease of communication.

The Board of Directors, in their meeting held on 10th August, 2021, has approved and appointed M/s. Bigshare Services Private Limited (Bigshare) [SEBI Registration No. INR000001385] as its new Registrar and Share Transfer Agent (RTA) in place of existing RTA, KFin Technologies Pvt. Ltd (Karvy) as the office of Bigshare is situated in the local limits of the Registered Office of the Company i.e. Mumbai, Maharashtra.

Pursuant to the provisions of Section 94 of the Companies Act, 2013 (the Act), all registers required to be maintained under Section 88 of the Act, such as the Register of Members, including the Index of Members, and certain other registers, certificates, documents, annual return/s filed under Section 92 of the Act shall be kept at the registered office of the Company. However, such registers or copies of return may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a general meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance.

Accordingly, it has been decided that the statutory records of the Company viz. Register of Members and Indices of members, and other documents/registers as required to be statutorily kept and maintained under the provisions of Section 88 of the Act read with the rules thereunder, which are currently maintained at the office of Karvy Office (Telangana) be kept at the office of Bigshare at E - 3, Ansa Industrial Estate, Saki- Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072 with immediate effect.

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

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

**By Order of the Board
For J. Kumar Infraprojects Limited**

**Poornima Reddy
Company Secretary**

**Date: August 10, 2021
Place: Mumbai**

Annexure

Information as per circular CIR/CFD/CMD/4/2015, dated September 9, 2015 on continuous Disclosure Requirements for Listed Entities- Regulation 30 of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015.

1	Name	Mr. Jagdishkumar Madanlal Gupta
2	DIN	01112887
3	Date of Birth	July 12, 1948
4	Qualification	-
5	Date of Joining the Board	December 02, 1999
6	Experience (approx.)	More than 50 Years' Experience
7	Nature of Expertise	Expertise in Construction field
8	Back Ground Details/Job Profile& Suitability/ Recognition& Awards	Mr. Jagdishkumar Madanlal. Gupta is the architect of J. Kumar Infraprojects Limited and has led the Company in undertaking projects of varied complexities of scale. He carries with him an experience of over 50 years in the Infrastructure sector in India. Mr. Jagdishkumar M. Gupta plays a vital role in execution of projects within the stipulated time frame and has successfully completed various projects such as Flyovers, Skywalks, Swimming Pool and rail over bridges.
9	Terms and Conditions of Appointment	Re-appointment and is liable to retire by rotation
11	Details of remuneration sought to be paid	NA
12	Remuneration last drawn (₹ in Lakh)	300.00
13	Comparative remuneration profile, profile of the position and person	NA
14	Pecuniary relationships directly or indirectly with the Company	Mr. Jagdishkumar M. Gupta is the promoter and the Executive Chairman of the Company
15	Number of Board Meeting attended during the Year	5
16	Disclosure of relationship with other directors/KMP	Father of Mr. Kamal J. Gupta and Mr. Nalin J. Gupta, Whole- Time Directors of the Company.
17	Shareholding of Director with J. Kumar Infraprojects Ltd	1,09,71,947
18	List of Directorship in other companies as on March 31, 2021	J. Kumar Software Systems (India) Private Limited J. Kumar Minerals & Mines (India) Private Limited J. Kumar Developers Limited

Date: August 10, 2021
Place: Mumbai

By Order of the Board
For J. Kumar Infraprojects Limited

Poornima Reddy
Company Secretary

Directors' Report



Your Directors are pleased to present the 22nd Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2021.

1. FINANCIAL RESULTS

(₹ in Crore)

Particulars	For the financial year ended March 31, 2021	For the financial year ended March 31, 2020
Revenue from operations	2570.84	2,970.54
Other income	25.29	28.30
Total Revenue	2596.13	2,998.84
Profit before Interest, Depreciation, Exceptional Items and Tax	336.67	457.21
Less : Finance Cost	104.39	97.69
Profit before Depreciation, Exceptional Items and Tax	232.28	330.96
Less : Depreciation and Amortisation Expense	143.71	126.25
Profit Before Tax	88.57	233.27
Provision for Tax (Including earlier Year Taxation)	24.65	49.69
Profit After Tax	63.92	183.58
Other comprehensive income/ (loss) for the year	1.47	1.24
Total comprehensive income for the year	65.39	184.81
Paid up Capital	37.83	37.83

Note: Previous year's figures have been regrouped/ rearranged wherever considered necessary.

2. REVIEW OF OPERATIONS OF THE COMPANY

The Company is a pure play EPC Company having a niche in construction of Urban Infra Projects including Metros, Flyover, bridges etc. It is renowned for undertaking design and construction projects on a turnkey basis meeting their clients' requirements. JKIL is focused on EPC projects, having strong foothold in various sectors like Urban Infrastructure, Transportation Engineering, Piling & Civil Construction etc.

During the year under review, your Company has received new contracts of approximately ₹2259 Crore. As of March 31, 2021, the aggregate value of orders on hand stands at ₹10927 Crore.

There was no change in nature of the business of the Company.

Financial Performance:

Revenue from operations for the year at ₹2570.84 Crore as compared to ₹2,970.54 Crore for the previous year ended March 31, 2020. Profit before Tax was ₹88.57 Crore as against ₹233.27 Crore in the previous year ended March 31, 2020. Profit after Tax was ₹63.92 Crore as against ₹183.58 Crore in the previous year ended March 31, 2020.

3. TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves during the current financial year

4. DIVIDEND

Your Company has a consistent track record of dividend payment. Continuing with this trend, Directors are pleased to recommend a

dividend of ₹1.00 (20%) per equity share of ₹5/- each payable to those shareholders whose name appear in the register of Members as on the Book Closure / Record date for the financial year ended March 31, 2021, subject to the approval of shareholders at the ensuing Annual General Meeting. The total dividend amount is ₹7.57 Crore out of profits of the Company for the current year. The dividend if approved by the members at the forthcoming Annual General Meeting, will be paid in compliance with applicable provisions of the Act.

5. TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

The Company sends intimations to all shareholders whose dividends are unclaimed so as to ensure that they receive their rightful dues. Efforts are also made to co-ordinate with the Registrar and Share Transfer Agents to locate the shareholders who have not claimed their dues. During the financial year 2020-21, the Company has transferred a sum of ₹2,00,871 (Rupees Two Lacs and Eight Hundred and Seventy-One Rupees Only) to Investor Education & Protection Fund related to 2012-13, the amount which was due and payable and remained unclaimed and unpaid for a period of seven years. Further, the 1,438 number of equity shares pertaining to such unclaimed or unpaid dividend has also been transferred to the Investor Education and Protection Fund Authority in accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with Regulation 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 29, 2020 (date of Last Annual General Meeting) on the website of the Company (www.jkumar.com), as also on the Ministry of Corporate Affairs website.

6. SHARE CAPITAL

The Paid-up Share Capital as on March 31, 2021 was ₹37.83 Crore. During the Financial Year, the Company has neither issued any shares nor has granted stock options or sweat equity. As on March 31, 2021, 99.99% of the total paid-up capital of the Company stands in the dematerialized form

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 5 & 10 to the Audited Financial Statements.

8. STATE OF COMPANY'S AFFAIRS BUSINESS REVIEW

The details of the Company's affairs including its operations and projects are more specifically given in the Management Discussion and Analysis Report, which is appended to this report.

9. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility has been an integral part of the way in which your company does business. Your Company has made conscious efforts to involve communities in its development journey and has received appreciations from the stakeholders, which gives a sense of pride and an encouragement to continue this resolve further and better. On the recommendation of the CSR Committee, the Company has spent an amount of ₹4.73 Crore.

In accordance with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, an Annual Report on the CSR activities of the Company along with the CSR initiatives undertaken during the Financial Year 2020-21 is appended to this Report as "Annexure-A".

As mandated under section 135 of the Companies Act, 2013, the Composition of Corporate Social Responsibility Committee is given in the Report on Corporate Governance, forming part of this Report. Corporate Social Responsibility Policy of the Company is available on the website of the Company www.jkumar.com

10. COMPANY RESPONSE TO COVID-19

The Government of India announced a nationwide lockdown of 21 days with effect from March 25, 2020, which got extended from time to time, in order to combat the spread of the COVID-19 virus. In compliance with various directives issued by the State / Central authorities, your Company suspended the operations at the project sites and shut the offices with a view to safeguard the risks to the health of the employees and workers of the Company. The site operations were resumed gradually from the end of third week of April, 2020 at a number of projects upon revocation of the restrictions imposed by the State / Central Governments.

However, due to fear of the pandemic, there was a major exodus of workmen from the project sites in May, 2020 once the travel restrictions were relaxed, though we continued to provide accommodation, food and healthcare at our camps. We had to deploy special transport vehicles to bring back the workmen

subsequently, during the monsoon season. The skill level of workmen so mobilized was relatively lower, leading to concerns of lesser work productivity. Normalcy could be restored on the workmen front only by the end of September, 2020.

In order to mitigate the impact of Covid-19 across multiple domains, the Company deployed a cash flow driven execution strategy. The Company finally emerged from Covid-19 pandemic with a much stronger balance sheet as at the end of financial year 2020-21 and ended the financial year with a healthy positive cash flow from operating activities. This enabled reduction of gross working capital and net debt as on March 31, 2021.

Employee safety remained the Company's priority. Employees of the Company were allowed to work from home during the lockdown. The Company has taken various measures to control COVID-19 at its sites and workplaces such as sensitization, thermal and oxygen level checking of employees reporting for duty. The Company has provided adequate Group Medclaim Insurance cover for treatment of employees. Your Company ensured food, shelter and medical facilities for its subcontract labours residing in labour camps and timely remittance of wages to workmen and payments to subcontractors, directly to their bank accounts.

The Second wave of COVID-19 has hit the country like tsunami and has badly affected the human life, medical facilities and economy of the Country. The situation became grave in April 2021 resulting lockdown by many states governments in India. However unlike during first wave of Covid, the labourers understood that the facilities medical infrastructure and other facilities available in urban cities are much better compared to the rural areas. As such the labour exodus was not as bad as compared to Covid 1 situation and the situation has improved drastically starting June 2021. We are also trying to provide them with all vaccinations, medical help and food facilities, accommodation everything, sanitization.

The Company has considered the possible impacts of COVID-19 in preparation of these financial statements including but not limited to assessment of going concern assumption, recoverable values of financial assets and expects to recover the carrying amount of these assets.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and Board. The Internal Financial Controls are adequate and working effectively.

The scope of the Internal Audit as defined in the Internal Audit Charter covers the evolution of Internal Control System. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Section 177(9) of the Companies Act, 2013 ('Act'), the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. to encourage and facilitate employees to report concerns about unethical behaviour, actual/ suspected frauds and violation of Company's Code of Conduct or Ethics Policy.

The Policy has been suitably modified, to meet the requirements of Vigil Mechanism under the Companies Act, 2013. The policy provides for adequate safeguards against victimisation of persons who avail the same and provides for direct access to the Chairman of the Audit Committee. The policy also, establishes adequate mechanism to enable employees report instances of leak of unpublished price sensitive information. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy. The said policy is available on the website of the Company www.jkumar.com.

13. DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMPS) DIRECTORS:

The Nomination & Remuneration Committee has been mandated to review, recommend appointment/s, terms of appointment/ reappointment of Director/s and KMPs based on the Company policies, industry requirement and business strategy.

Appointments / Re-Appointment:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jagdishkumar M. Gupta (DIN: 01112887), Managing Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re- appointment. Necessary resolutions for his re-appointment are included in the Notice of AGM for seeking approval of Members. The Board of Directors recommends his re- appointment for your approval.

Resignation:

Mr. Ajit Singh Chatha, Non-Executive Independent Director resigned from the Board of the Company with effect from July 28, 2020. The Board places on record his appreciation towards valuable contribution made by him during his tenure as a Director of the Company.

Declaration by Independent Directors and Senior Management Personnel on compliance of code of conduct:

The Company has received and taken on record the declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent.

Dr. R. Srinivasan, Mr. P. P. Vora, Mr. Padam Prakash Jain and Mrs. Archana Surendra Yadav.

The Company has also received declarations regarding compliance the Code for Independent Directors prescribed in Schedule IV to the Act.

The Independent Directors of the Company have confirmed that they have registered their names with the Institute of Corporate Affairs for inclusion of their name in the data bank for a period of one year, as per the provisions of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

Also Senior Management Personnel including Executive Directors have submitted their disclosures under Regulation 23 (6) of the Listing Regulations confirming compliance with the Code of Conduct for Directors and Senior Management Personnel.

Familiarisation Programme:

In compliance with the requirements of the Listing Regulations, the Company undertakes a familiarisation programme for the Independent Directors to familiarise them with their roles, rights and responsibilities as Independent Directors, nature of the industry, the operations of the Company, business model, risk management etc. The details of the programme are available on the Company website at www.jkumar.com.

The Company issues a formal letter of appointment to the Independent Directors outlining their role, functions, duties and responsibilities, the format of which is available on the Company's website at www.jkumar.com.

Key Managerial Personnel:

In terms of Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the following are the Key Managerial Personnel of the Company:

- Mr. Jagdishkumar M. Gupta, Executive Chairman,
- Mr. Kamal J. Gupta, Managing Director,
- Mr. Nalin J. Gupta, Managing Director,
- Mr. Arvind Gupta, Chief Financial Officer and
- Mrs. Poornima Reddy, Company Secretary

There has been no change in the Key Managerial Personnel during the Financial Year under review.

14. BOARD EVALUATION

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors and the Chairman has to be made. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors and the Chairman. For the year under review, the performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board, details of which are provided in the Corporate Governance Report. The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

15. AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Report on Corporate Governance, which forms part of this Report.

During the year under review, there was no instance wherein the board had not accepted any recommendation of the Audit Committee.

16. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy along with the criteria for determining the qualification positive attributes, independence of a director is available on the website of the Company viz www.jkumar.com.

17. MEETINGS

During the financial year the Board met on Five occasions, the Audit Committee met on four occasions and the Nomination and Remuneration Committee met on two occasions. The gap between two consecutive Board Meetings and Audit Committee Meetings was within the limits prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the meetings are more specifically given in the Corporate Governance Report, which forms a part of this Annual Report.

18. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

19. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief, the Directors of the Company make the following statements in terms of Section 134 (5) of the Companies Act, 2013 ("the Act"):

- i) In the preparation of the annual accounts, for the financial year ended March 31, 2021, the applicable accounting standards have been followed and there is no material departure from the same;
- ii) They 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 as at March 31, 2021 and its profit for the year ended on that date;
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) They have prepared the Annual Accounts for the year ended March 31, 2021 on a going concern basis;
- v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vii) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. BUSINESS RESPONSIBILITY REPORTING:

Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended mandate the inclusion of the BRR as part of the Annual Report for 1000 listed entities based on market capitalization. In compliance with the Regulation 32(f) of the Listing Regulations, the Business Responsibility Report of the Company for the year ended March 31, 2021 is annexed as a separate section on Business Responsibility Reporting forms a part of this Annual Report.

21. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website at <https://www.jkumar.com>. This Policy deals with the review and approval of related party transactions.

The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the Policy on Related Party Transactions. Omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at an arm's length basis. Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis for their review and approval. There were no material related party transactions entered into by the Company during the financial year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company. The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are more particularly given in the para (b) (c) (d) & (e) of note no. 33 to the Financial Statements.

None of / KMPs or their relatives has any pecuniary relationships or transactions vis-à-vis the Company, other than their shareholding, if any, in the Company.

22. DEPOSITS/LOAN FROM DIRECTOR

During the year under review, the Company has not accepted any deposits from the public within the meaning of section 73 and 74 of the act read with the Companies (Acceptance of Deposits Rules 2014). Company has not taken or accepted any loan from Director/s of the Company during the Financial Year under consideration.

23. RISK MANAGEMENT

The Company has a comprehensive risk management framework that seeks to minimize adverse impact on business objectives and ensure appropriate identification and treatment of risks. The company understands the risk evaluation and risk mitigation is an

ongoing process within the organization and is fully committed to identify and mitigate the risk in the business. The identification of risks is done at strategic, business and operational levels.

The company has formulated and implemented a risk management policy in accordance with listing regulations, to identify and monitor business risk and assists in measures to control and mitigate such risks.

The Company through its risk management process aims to contain the risks within the risk appetite. There are no risks which in the opinion of the Board threaten the existence of the company. However, same of the risks which may pose challenges are set out in the management discussion and analysis which forms part of the Annual Report.

24. AUDITORS

- a) Statutory Auditors
The members of the Company at the 18th AGM had approved the appointment of M/s. Todi Tulsyan & Co., Chartered Accountants (Firm Registration No. 002180C) as the Statutory Auditors of the Company to hold office for a period of four consecutive years from conclusion of 18th AGM till the conclusion of 22nd AGM of the Company..

Based on the recommendations of the Audit Committee, the Board of Directors in the Board Meeting held on 10th August, 2021, has recommended the re-appointment of M/s. Todi Tulsyan & Co., Chartered Accountants (Firm Registration No. 002180C) as the Statutory Auditors of the Company for a term of 05 (five) consecutive years i.e. till the conclusion of 27th AGM of the Company, subject to the approval of the members in the ensuing Annual General Meeting. The requisite resolution for approval by the members of the Company has been set out in the Notice of the 22nd AGM of your Company.

M/s. Todi Tulsyan & Co., Chartered Accountants have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The Auditor's Report on financial statements for the financial year ended March 31, 2021, does not contain any qualification, reservation, adverse remark or disclaimer and therefore, do not call for any further explanations or comments from the Board under Section 134 (3) (c) (a) of the Act.

- b) Secretarial Auditors
Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed Ms. Nirali Mehta, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2021. The report on the Secretarial Audit is annexed herewith as "Annexure - B".

There were no qualifications, reservations, adverse remarks or disclaimers in the report of Secretarial Auditors of the Company.

- c) Cost Auditors
The Board of Directors has appointed M/s Kirit Mehta & Co., Cost & Management Accountants (Firm Registration Number.000353) on the recommendation of the Audit

Committee, for auditing the cost records of the Company for the Financial Year 2020-21.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, appropriate resolution seeking your ratification of the remuneration of M/s Kirit Mehta & Co., as Cost Auditors, is included in the Notice convening the 21st Annual General Meeting of the Company.

The Cost Audit Report for the financial year 2020-21 will be filed within the period stipulated under Companies Act, 2013

25. CORPORATE GOVERNANCE

The Corporate Governance Report together with the Certificate on Corporate Governance issued by M/s. Todi Tulsyan & Co., Practicing Chartered Accountant confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Management Discussion & Analysis Report given in this Annual Report forms an integral part of this report.

26. EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2021, the requirement of attaching extract of the annual return in Form MGT-9 with the Board's Report is done away with. The Annual Return as referred in Section 134(3)(a) of the Act for the financial year ended March 31, 2021 is available on the website of the Company at <http://www.jkumar.com>

27. PARTICULARS OF EMPLOYEES

The statement of disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') is appended as "Annexure C" to this Report.

The information as per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules is provided in a separate annexure forming part of this Report. However, the Annual Report is being sent to the Members of the Company excluding the said annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office as well as Corporate Office of your Company. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary of the Company.

28. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, provisions regarding conservation of energy and technology read with Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable. However, the Company is committed to energy conservation at every stage of its operations. Various steps have been taken to reduce consumption of electrical energy by monitoring the use of equipment's, machinery etc. used in the construction. The Company is in tune with the changing trends of the modern technology/ machinery to be used in its business.

29. FOREIGN EXCHANGE EARNINGS AND OUTGO

There were Foreign Exchange revenue during the year under review. In respect of the Foreign Exchange outgo, disclosure of information

as required under section 134 (3) (m) of Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in below:

Particulars	₹ in Crore
Foreign Exchange Earnings	121.87
Foreign Exchange Outgo	49.16

30. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year ended March 31, 2021 impacting the going concern status of the Company and Companies operation in future.

31. LISTING WITH STOCK EXCHANGES

The shares of the Company are listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). The Company confirms that it has paid the Annual Listing Fees for the financial year 2021-2022 to NSE and BSE.

32. PREVENTION OF INSIDER TRADING

Your Company has adopted the Code of Fair Disclosure and Code of Conduct for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders.

33. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the year under review, no complaints were received by the Committee for Redressal.

34. CREDIT RATING AGENCY:

India Rating Research (Ind-Ra) has maintained J. Kumar Infraprojects Ltd's (JKIL) Long Term and Short Term Issuer Rating of IND A+. The detail Report on rating is covered in Corporate Governance Report.

35. CHANGE IN THE NATURE OF BUSINESS (IF ANY)

There is no material change in the type of business the Company is carrying.

36. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no reportable material changes or commitment, occurred between the end of the Financial Year and the date of this report, which may have any effect on the financial position of the Company

37. ACKNOWLEDGMENT

Your Directors take this opportunity to thank the customers, vendors, supply chain partners, employees, Financial Institutions, Banks, Central and State Government, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company.

Place: Mumbai
Date: May 26, 2021

By Order of the Board

Jagdishkumar M. Gupta
Executive Chairman

ANNEXURE A

Annual Report on CSR Activities of the Company CSR Report

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs. CSR activities at J. Kumar are carried out through:-	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Companies website and the web link for the same is http:// www. jkumar.com/investors relations/CSR_Policy. Your Company being an EPC Company, believes in "Building India's Social Infrastructure" has a strong presence across India and being a dominant player in the construction sector believes in giving back to the society and to honour social responsibility. Your Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII to the Companies Act, 2013. Apart from long term ongoing projects, the Company has undertaken various other programme and projects under its CSR Policy in the field of Healthcare including Preventive Healthcare, Promoting Education, The CSR activities of the Company are carried out directly. Dr. R. Srinivasan, Chairman (Independent Director)- Chairman Mr. Jagdishkumar M. Gupta, (Executive Chairman)- Member Mr. Kamal J. Gupta (managing Director)- Member ₹23,607.57 Lakh a) ₹473.50 Lakh b) NIL c) The manner in which the amount is spent is detailed below N.A.
2	Composition of the CSR Committee	
3	Average Net profit of the Company for the last three financial years	
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹472.15 Lakh
5	Details of the CSR spent during the financial year: a) Total Amount spent during the Financial year ended March 31, 2021. b) Amount unspent, if any; c) Manner in which amount spent during the financial year.	
6	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board Report	

7. CSR Activities at J. Kumar Infraprojects Limited.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Pro- grams a) Local area or others b) Specify the State and dis- trict where projects or programs was undertaken	Amount Outlay (budget) Project or programs wise (₹)	Amount spent on the projects or programs a) Direct Expenditure on Projects or Programs b) Overheads	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
1	Shripur Education Society	i. promoting health care including preventinve health care		2,00,00,000	Direct expenditure		Direct
2	PM CARES FUND	Fighting against COVID-19	PAN INDIA	45,00,000	Direct expenditure		Direct
3	Pacific Medical College and Hospital	i. promoting health care including preventinve health care	Non-Local Udaipur, Rajasthan	1,25,00,000	Direct expenditure		Direct
4	Omkar Andh Apang Samajik Sanstha	ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Local, Bhandup, Mumbai, Maharashtra	1,03,00,000	Direct expenditure		Direct
TOTAL				4,73,50,000			

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

(A) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)		Amount Unspent (in ₹)			
		Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
Amount	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,73,50,000	NA	NA	NA.	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Location of the project				Mode of implementation - Through implementing agency	
				State	District			Name.	CSR registration number
1									
2									
3									
Total									

(B) Excess Amount Spent in Current year (if any) ₹1,35,000

Excess amount for set off, if any

Sr no.	Particulars	Amount [In ₹ Lakh]
(i)	Two percent of average net profit of the company as per section 135(5)	472.15
(ii)	Total amount spent for the Financial Year	473.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.35
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

(C) Unspent Amount

Amount Unspent (in ₹)				
Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
NA	NA	NA	NA	NA

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

Sr No.	Financial Year	Amount available for set off from preceding financial year (in ₹)	Amount required to be set off from preceding financial year (in ₹)
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Not Applicable

Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. If applicable [attach the report]: **Not Applicable.**

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area [Yes/ No]	Location of the Project [State and District]	Project Duration	Amount allocated for the project [In ₹]	Amount spent in the current financial year [In ₹]	Amount transferred to unspent CSR Account for the project as per Section 135(6) [In ₹]	Mode of implementation – Direct [Yes/No]	Mode of implementation – Through Implementing Agency

Not Applicable

Amount spent in Overheads: **Not Applicable**

Amount spent on Impact Assessment, if applicable: **Not Applicable**

Total amount spent for the Financial Year – ₹4,75,50,000

Excess amount for set off: **Not Applicable**

Details of unspent CSR amount for the preceding three financial years:

Sr No	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135(6) [In ₹]	Amount spent in the reporting financial year	Amount transferred to an fund specified under Schedule VII as per Section 135(6), if any Name of the Fund, Amount and date of transfer	Amount remaining to be spent in succeeding financial years
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Not Applicable

Details of CSR amount unspent in the financial year for ongoing projects of the preceding financial year:

Sr No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project [In ₹]	Amount spent on the project in the reporting financial year [In ₹]	Cumulative amount spent at the end of the reporting financial year [In ₹]	Status of the project – Completed / Ongoing
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Not Applicable

In case of creation or acquisition of capital asset, furnish details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details): Not Applicable

(A) Date of creation or acquisition of the capital assets

(B) Amount of CSR spent for creation or acquisition of capital asset

(C) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(D) Provide details of capital assets created or acquired (including complete address and location of the capital asset)

11. Specify the reasons, if the Company has failed to spend two percent of the average net profit as per Section 135(3): Not Applicable

Place: Mumbai

Date: May 26, 2021

Jagdishkumar M. Gupta

Executive Chairman

Kamal J. Gupta

Managing Director

ANNEXURE B

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
J. KUMAR INFRAPROJECTS LIMITED,
CIN: L74210MH1999PLC122886
16-A, Andheri Industrial Estate,
Veera Desai Road, Andheri (W),
Mumbai-400 053.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by J. KUMAR INFRAPROJECTS LIMITED. (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the, books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable as the Company has not issued any further share capital during the period under review]
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Not applicable as the Company has not issued any Employee Stock Option Scheme and Employee Stock Purchase Scheme to the Company during the audit period];
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the period of audit];
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable as the Company has not issued and listed any debt securities during the financial year under review]
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ; [Not applicable as the Company has not delisted its equity shares during the period under review] and
- i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; [Not applicable as the Company has not bought back its securities during the period under review];

- j) For other applicable laws of the Company:
I report that the company has various on side projects; hence the Management and board of directors of the Company are responsible to comply with the provisions of applicable laws. In this regard it is added that, I have not personally verified that the compliance of applicable laws but I rely on the compliance certificate to that accord issued by the concerned person in charge.

The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

- (vi) I have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS- 2) specified by The Institute of Company Secretaries of India;
 - ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

NIRALI MEHTA
Practicing Company Secretary
UDIN: A037734C000368284
Membership No: A37734
COP No: 20754
Date: May 26, 2021
Place: Mumbai

Note:
This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

I further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting all decision is carried through in the Board Meetings and that of its Committee and there were no dissenting members' view in any of the meetings.

I further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

ANNEXURE I

To,
The Members,
J. KUMAR INFRAPROJECTS LIMITED,
CIN: L74210MH1999PLC122886
16-A, Andheri Industrial Estate,
Veera Desai Road, Andheri (W),
Mumbai-400 053.

MANAGEMENT’S RESPONSIBILITY

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

AUDITOR’S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I, followed provide reasonable bases for my opinion.

NIRALI MEHTA
Practicing Company Secretary
UDIN: A037734C000368284
Membership No: A37734
COP No: 20754
Date: May 26, 2021
Place: Mumbai

4. I believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for my opinion. My examination was limited to the verification of procedures on test basis.

5. Wherever required, I have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

7. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

8. My report of even date is to be read along with this letter.

ANNEXURE C

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of the Managerial Personnel Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended March 31, 2021 and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or manager in the Financial Year ended March 31, 2021:

Director	Category	Remuneration in ₹ Lakh	Median Remuneration	Ratio	% increase/decrease
Mr. Jagdishkumar M. Gupta	Executive Chairman	366.67	1.59	230.59:1	-8.33
Mr. Kamal J. Gupta	Managing Director	275.00	1.59	172.94:1	-8.33
Mr. Nalin J. Gupta	Managing Director	275.00	1.59	172.94:1	-8.33
Dr. R. Srinivasan	Non-Executive Independent	-	-	-	-
Mr. P. P. Vora	Non-Executive Independent	-	-	-	-
Mr. Ajith Singh Chatha (upto 20 th July, 2020)	Non-Executive Independent	-	-	-	-
Mrs. Archana Yadav	Non-Executive Independent	-	-	-	-
Mr. Padam Jain	Non-Executive Independent	-	-	-	-
Mr. Arvind Gupta	Chief Financial Officer	21.38	1.59	21.38:1	-8.87
Mrs Poornima Reddy	Company secretary	24.26	1.59	24.26:1	-7.95

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

- (ii) The percentage increase/(decrease) in the median remuneration of employees in the financial year: -16.00%
- (iii) The number of permanent employees on the rolls of company is 6905.
- (iv) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase/decrease in the remuneration of all employees excluding KMPs is -13.32 %
 - Average Increase /(decrease) in the remuneration of KMPs: - 8.33%
 - Justification: KMP salary are decided on the Company’s performance, individual performance and inflation.
- (ix) comparison of each remuneration of the Key Managerial Personnel against the performance of the company: Each KMP is granted salary based on his/her qualification, experience, nature of job, earlier salary and many other factors, comparison of one against the other is not feasible. Performance of the Company has been quite satisfactory this year.
- (x) affirmation that the remuneration is as per the remuneration policy of the company: Your director affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company

CORPORATE GOVERNANCE REPORT

The Directors are pleased to present the Company’s Report on Corporate Governance for the year ended March 31, 2021.

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

J. Kumar Infraprojects Limited believes that Corporate Governance is an interplay between people, process, performance and purpose. Our Values and Behaviors form the bed rock of our Corporate Governance. Corporate governance is the combination of rules, processes or laws by which businesses are operated, regulated or controlled. Corporate Governance is a set of defined principles, processes and systems which governs a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders. We are committed to meet the aspirations of all our stakeholders.

Corporate Governance encompasses a set of systems and practices to ensure that the Company’s affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders’ aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation.

Philosophy on Corporate Governance:

At J. Kumar Infraprojects Limited, we work towards building an environment of Trust, Transparency and Accountability focusing on the long-term and supporting more inclusive societies. J. Kumar Infraprojects Limited is conscious of the fact that the success of a Company is a reflection of the professionalism, conduct and

ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organisation. At J. Kumar Infraprojects Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

2. BOARD OF DIRECTORS (“BOARD”) 2.1. Composition and Category of the Board

The Board of Directors consists of Executive Directors, Non-Executive and Independent Directors. The Board, as on March 31, 2021, comprised of 7 (Seven) Directors of whom 4 (Four) are Independent Directors. The Board is headed by Mr. Jagdishkumar M. Gupta, designated as the Executive Chairman, is an eminent person with an expertise and experience in diversified fields of specialization. Except for Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta, all other members of the Board are Non-Executive Directors. The Board, inter-alia, provides leadership, strategic guidance, objective and independent view / judgment to the Company’s management. The Board meets at regular intervals for planning, assessing and evaluating all important business. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 (the ‘Act’) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as amended from time to time.

The composition of the Board and category of Directors as on March 31, 2021 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2021
	Mr. Jagdishkumar M. Gupta	Executive Chairman	1,09,71,947
	Mr. Kamal J. Gupta	Managing Director	30,20,000
	Mr. Nalin J. Gupta	Managing Director	29,85,500
	Dr. R. Srinivasan	Director	NIL
	Mr. P. P. Vora	Director	NIL
	Mr. Padam Prakash Jain	Director	NIL
	Mrs. Archana Surendra Yadav	Woman Director	NIL

Board Procedure:

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical Unpublished Price Sensitive Information, (“UPSI”) which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees for the information of the Board. Additional agenda items in the form of “Other Business” are included with the permission of the Chairman. Agenda papers are circulated atleast seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification/approval.

Invitees & Proceedings:

Apart from the Board members, other senior management executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairman of various Board Committees brief the Board on all the important matters, as discussed & decided at their respective Committee meetings, which are generally held prior to the Board meeting.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Act and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 26, 2021 to review the performance of Non- Independent Directors (including the Executive Chairman) and the Board as a whole.

The Independent Directors also reviewed the quality, performance, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

2.2 A chart or a matrix setting out the skills/expertise/ competence of the Board of Directors specifying the following:

Your Company’s Board of Directors are professionals, possessing wide experience and expertise in their areas of function-strategy, finance, governance and legal, marketing, insurance, amongst others, which together with their collective wisdom fuel your Company’s growth.

As required by SEBI notification dated 09th May, 2018, the following Directors have such skills/expertise/competencies:

Name of Director	Governance	Industry Knowledge	Financial Expertise	Legal and Compliance	Strategic Expertise
Mr. Jagdishkumar M. Gupta	✓	✓	×	✓	✓
Mr. Kamal J. Gupta	✓	✓	✓	✓	✓
Mr. Nalin J. Gupta	✓	✓	✓	✓	✓
Dr. R. Srinivasan	✓	✓	✓	✓	×
Mr. P. P. Vora	✓	✓	✓	✓	×
Mr. P. P. Jain	✓	×	✓	✓	×
Mrs. Archana Surendra Yadav	✓	×	✓	✓	×

2.3 Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se, No. of Directorships and Committee Memberships/ Chairperson ships

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting (AGM) along with the number of Companies and Committees where she/he is a Director /Member/ Chairman and the relationship between the Directors inter-se, as on March 31, 2021, are given below:

Name	Relationship with other Directors	Attendance		A.G.M. (held on September 29 2020)	No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at March 31, 2021				
		Board Meetings						Committees	
		Held	Attended					Chairman	Member
Mr. Jagdishkumar M. Gupta	Father of Mr. Kamal J. Gupta and Mr. Nalin J. Gupta.	5		5	Yes	1	-	-	-
Mr. Kamal J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Brother of Mr. Nalin J. Gupta	5		5	Yes	1	-	-	-

Name	Relationship with other Directors	Attendance		A.G.M. (held on September 29 2020)	No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at March 31, 2021				
		Board Meetings						Committees	
		Held	Attended					Chairman	Member
Mr. Nalin J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Brother of Mr. Kamal J. Gupta		5	5	Yes	1	-	-	-
Dr. R. Srinivasan	-		5	5	Yes	2	1. Goldiam Jewellery Limited 2. Goldiam International Limited	2	2
Mr. P. P. Vora	-		5	5	Yes	4	1. Nsdl Database Management Limited 2. Paramount Limited 3. Pahal Financial Service Private Limited 4. Kifs Housing Finance Limited	5	2
Mr. Padam Prakash Jain	-		5	5	Yes	-	-	-	-
Mrs. Archana Surenda Yadav			5	5	Yes	2	1.Resonance Specialties Limited 2.V2 Retail Limited	1	3

The Directorships held by Directors as mentioned above, does not include Alternate Directorships and Directorships in Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

None of the Directors is a member in more than 10 committees or is Chairman of more than 5 committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the SEBI Listing Regulations. (i.e. Audit Committee and Stakeholders’ Relationship Committee.)

2.4 Meetings of the Board of Directors

Five Board Meetings were held during the financial year 2020-2021 and the gap between two consecutive Board Meetings did not exceed One Hundred and Twenty days.

The dates on which the meetings were held are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	June 26, 2020	8	8
2	August 20, 2020	7	7
3	November 11, 2020	7	7
4	February 09, 2021	7	7
5	March 26, 2021	7	7

Details of Directors being appointed/re-appointed:

As per the provisions of the Companies Act, 2013, two-thirds of the total number of Directors, other than Independent Directors should be retiring Directors. One-third of these retiring Directors are required to retire every year, and if eligible, these directors qualify for re- appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting Mr. Jagdishkumar M. Gupta, (DIN: 01112887) retires by rotation and being eligible, offers himself for re-appointment.

Further a detailed profile of Directors to be appointed / re-appointed along with additional information as required under Regulation 36 (3) of the SEBI Listing Regulations, is provided separately by way of an Annexure to the Notice of the Annual General Meeting.

2.5 Familiarization Programme imparted to Independent Directors

As required by the SEBI Listing Regulations, the Board has framed a Familiarization Programme for the Independent Directors of the Company in order to update them with the procedures and practices, overview of business operations, nature of industry, business strategy and risks involved in which the Company operates, business model of the Company and familiarize them with their roles, rights and responsibilities, etc.

The above mentioned Familiarization Programme is also uploaded on the Website of the Company and the web link to access the same is <http://www.jkumar.com>

3. AUDIT COMMITTEE

The members of the Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company’s established systems and processes for internal financial controls, governance and reviewing the Company’s statutory, internal audit activities and reviewing related party transactions.

3.1 Terms Of Reference

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the SEBI Listing Regulations as well as under the provisions of Section 177 of the Act. The terms of reference of the Committee are as follows:

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors in terms of Section 144 of the Act;
4. Reviewing, with the management, the Audited Annual Financial Statements and Independent Auditor’s Report thereon before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act;
 - b. Changes, if any, in Accounting Policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with Listing and other legal requirements relating to Financial Statements;
 - f. Disclosure of any Related Party Transactions;
 - g. Modified opinion(s) in the draft Audit Report;
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the Auditor’s independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

21. To grant omnibus approval for related party transactions wherever required and to review the transactions made in pursuance of such omnibus approval.

22. To review the Compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended from time to time, verify the operative effectiveness of the code of conduct adopted by the company for prohibition of insider trading and to review the reports provided by the compliance officer on the same.
- Further, the Audit Committee has full Access to Information Contained in the records of the Company in Connection

with investigation in to any matter in relation to its terms of reference or as maybe referred to it by the Board.

3.2. Composition, Meetings and Attendance

The Audit Committee of the Board comprises of 4 Directors, Dr. R. Srinivasan as the Chairman, Mr. P. P. Vora, Mrs. Archana Surendra Yadav and Mr. Kamal J. Gupta as its Members. Majority members of the Audit Committee are Independent Directors and have expert knowledge of Finance and Accounting.

Dr. R. Srinivasan, the Chairman of the Audit Committee was present at the last Annual General Meeting held on September 29, 2020. The Executive Chairman, Managing Directors, Chief Financial Officer and Company Secretary are permanent invitees for the meetings. The Statutory Auditors and the Internal Auditors were also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, performance and remuneration of the statutory auditors and the safeguards employed by them.

During the financial year 2020-2021, the Audit Committee met four (4) times i.e. on June 26, 2020 August 20, 2020, November 11, 2020 and February 9, 2021 and the time gap between two consecutive meetings did not exceed one hundred and twenty days. The attendance details are given below:-

Name of the Directors	Designation	No. of Meetings during the Financial Year 2020-21	
		Held	Attended
Dr. R. Srinivasan	Chairman	4	4
Mr. P. P. Vora	Member	4	4
Mr. Kamal J Gupta	Member	4	4
Mrs. Archana Yadav	Member	4	4

4. NOMINATION AND REMUNERATION COMMITTEE

4.1 Terms of reference

The Committee determines the remuneration of the Executive Directors, Non-Executive Directors and Senior Management Personnel ("SMP") including Key Managerial Personnel. The terms of reference of the Nomination and Remuneration Committee ("NRC") are wide enough to cover the matters specified under Part D Schedule II with reference to Regulation 19(4) of the SEBI Listing Regulations as well as under the provisions of Section 177 of the Act which are as under.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board of Directors a policy relating to the remuneration of the director's key managerial personnel and other employees

2. To identify persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and to recommend to the Board their appointment and removal.

3. To carry out evaluation of every Director's performance.

4. To recommend to the Board a Policy, relating to the remuneration of directors, including Managing Director(s) and Whole-time Director (s), Key Managerial Personnel and other employees. While formulating the policy, the NRC shall ensure

a. The level of Composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully

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

c. Remuneration to directors, key managerial personnel and other employees involves to pay short and long term performance objectives appropriate to the working of the Company and its goals.

- d. Carrying out any other function as is mentioned in the under the Provisions of Companies Act, 2013 and Listing Agreement.

Remuneration Policy

Pursuant to the provisions of Section 178 of the Act, the Company has formulated a policy on the appointment of person as Director and evaluation of Directors & SMP and the same has been uploaded on the website of the Company at <http://www.jkumar.com>.

Name of the Director	Designation	No. of Meetings during the Financial Year 2020-21	
		Held	Attended
Dr. R. Srinivasan	Chairman	2	2
Mr. P. P. Vora	Member	2	2
Mr. Padam Prakash Jain	Member	2	2
Mrs. Archana Surendra Yadav	Member	2	2

4.3 Composition, Meeting and Evaluation:

During the year under review, pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and Board Committees, experience, competencies, performance of specific duties, obligations and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, Keeps abreast with the changes in the external environment, Prompts board discussion on strategic issues, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4.4 Criteria for performance evaluation of Directors

The Board of Directors has approved the criteria for performance evaluation of Directors as recommended by the Nomination and Remuneration Committee. The said criteria inter alia includes following:

- Attendance at the Board meetings.

Active participation in the meetings.

Understanding the critical issues affecting the Company.

4.2. Composition, Meeting and Attendance

The Nomination and Remuneration Committee consists of Four Directors and all are Independent Directors, Dr. R. Srinivasan as the Chairman, Mr. P. P. Vora, Mr. Padam Prakash Jain and Mrs. Archana Surendra Yadav were the members of the Committee.

During the financial year 2020-21, the Committee met two (2) times i.e. on 26th June, 2020 and March 26, 2021. The details of the meetings held during the year and attendance of directors are incorporated in the following table:-

- Prompts Board discussion on strategic issues.

Bringing relevant experience to the Board and using it effectively.

Understands and evaluating the risk environment of the organization.

Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.

Maintaining confidentiality wherever required.

Communicating in an open and constructive manner.

Seeking satisfaction and accomplishment through serving on the Board

4.5 Code of Conduct

The Board of Directors have laid down a Code of Conduct ("the Code") for all the Board members and senior management personnel of your Company. The Code is posted on your Company's website www.jkumar.com.

4.6 Prevention of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities of your Company ("the code"). The Code aims at preserving and preventing misuse of Unpublished Price Sensitive Information. All Designated Persons (including Directors, Key Managerial Personnel and employees) of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company.

5. REMUNERATION OF DIRECTORS

5.1. Remuneration paid to Non-Executive Directors of the Company

The Non-Executive Directors of the Company have been paid sitting fees for attending each meeting of the Board and Committee Meetings thereof during the Financial Year 2020-21.

The Non-Executive Directors do not have any other pecuniary relationship with the Company apart from receiving sitting fees The Company has not granted any stock option to any of its Non-Executive Directors.

The details of the sitting fees paid during the Financial year 2020-21 are given below:

(₹ in Lakh)

Name of the Director	Sitting Fees
Dr. R. Srinivasan	3.60
Mr. P. P. Vora	3.90
Mr. Padam Prakash Jain	3.90
Mrs. Archana Yadav	3.90
Mr. Ajit Singh Chatha	1.20

5.2 REMUNERATION PAID TO THE EXECUTIVE DIRECTORS OF THE COMPANY

The remuneration of the Executive Directors is decided on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors and shareholders. Any change in remuneration is also effected in the same manner and/or in line with the applicable statutory approvals.

The remuneration package of the Executive Directors comprises of gross salary and includes all the perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, medical reimbursement; club fees, medical insurance and such other perquisites and/or allowances. The said

perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961

or any rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Reimbursement of Expenses:

Reimbursement of expenses incurred for traveling, boarding and lodging during business trips, provision of car for use on the Company's business (ensuring there is compliance of the rules as imposed to combat the spread of COVID by the State and the Centre) and telephone expenses at residence shall be reimbursed and not considered as perquisites.

The aggregate of the salary, special pay, allowances and perquisites in any financial year shall be subject to the limits prescribed from time to time under section 198 of the Act as may be required, for the time being, be in force, or otherwise as may be permissible at law.

The details of Remuneration for Financial Year 2020-21 are summarized below:

(₹ in Lakh)

Name of the Directors	Designation	Salary & Allowances	Tax Deduction at Source	Net Pay
Mr. Jagdishkumar M. Gupta	Executive Chairman	366.67	143.09	223.57
Mr. Kamal J. Gupta	Managing Director	275.00	106.78	168.22
Mr. Nalin J. Gupta	Managing Director	275.00	106.78	168.22
Total		916.67	356.66	560.01

The tenure of office of the Executive Directors of the Company is for a period of 5 years from their respective date of appointments and can be terminated by either party by giving three months' notice in writing.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

6.1 Composition

The Committee consists of 3 (three) Directors namely, Mr. Padam Prakash Jain, an Independent Director as the Chairman and Mr. Kamal J. Gupta and Mr. Nalin J. Gupta as its members.

6.2 : Composition, Meeting and Attendance:

The Stakeholder's Relationship Committee consists of one Independent Director and 2 Executive Directors, Mr. Padam Prakash Jain as the Chairman and Mr. Kamal J. Gupta and Mr. Nalin J. Gupta were the members of the Committee.

During the financial year 2020-21, the Committee met 2 (two) times i.e. on 10th November, 2020 and 9th February, 2021. The details of meetings held during the year and attendance of directors are incorporated in the following table:

Name of the Director	Designation	No. of Meetings during the Financial Year 2020-21	
		Held	Attended
Mr. Padam Prakash Jain	Chairman	2	2
Mr. Kamal J. Gupta	Member	2	2
Mr. Nalin J. Gupta	Member	2	2

6.3 Company Secretary & Compliance Officer

(₹. in Lakh)

Name of the Company Secretary and the Compliance Officer	Mrs. Poornima Reddy
Designation	Company Secretary

The tenure of office of the Executive Directors of the Company is for a period of 5 years from their respective date of appointments and can be terminated by either party by giving three months' notice in writing.

6.4 Details of Shareholders' Complaints

Complaints Pending as on April 01, 2020	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2021
NIL	43	43	NIL

7. INDEPENDENT DIRECTORS' MEETINGS

A meeting of the Independent Directors was held on March 26, 2021 to consider the following:

- Evaluation of the performance of the Non – Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non – Executive Directors.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

8.1 Composition, Meetings and Attendance:

The Corporate Social Responsibility Committee consists of Dr. R. Srinivasan (Chairman), Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

J. Gupta are Members. During the year under review, the Corporate Social Responsibility Committee met on 9th February, 2021, March 26, 2021.

The details of meetings held during the year and attendance of directors are incorporated in the following table:

Name of the Director	Designation	No. of Meetings during the Financial Year 2020-21	
		Held	Attended
Mr. Padam Prakash Jain	Chairman	2	2
Mr. Kamal J. Gupta	Member	2	2
Mr. Nalin J. Gupta	Member	2	2

9. GENERAL BODY MEETINGS AND POSTAL BALLOT:

9.1 Location and time, where Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM) for the last 3 years were held is given below:

Financial Year	AGM / EGM	Date	Time	Location
2017-18	19	Wednesday, September 26, 2018	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1 st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai – 400053
2018-19	20	Tuesday, September 24, 2019	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1 st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai – 400053
2019-20	21	Tuesday, September 29, 2020	11.00 A.M	Held through Video Conferencing / Other Audio Visual Means.

9.2 Special Resolutions passed in the previous three Annual General Meetings (AGM):

AGM	Date of AGM	Special Resolution
19 th AGM	Wednesday, September 26, 2019	a) Appoint Mr. Padam Prakash Jain as an Independent Director b) Continuance of Directorship of Dr. R. Srinivasan as an Independent Director c) Continuance of Directorship of Mr P. P Vora as an Independent Director
20 th AGM	Tuesday, September 24, 2019	a) Re-appoint Dr. R. Srinivasan as Independent Director of the Company b) Re-appoint Mr. P. P. Vora as Independent Director of the Company c) Re-appoint Mr. Jagdishkumar M. Gupta as Executive Chairman
21 st AGM	Tuesday, September 29, 2020	No special resolution was passed.

9.3 Postal Ballot

There was no Postal Ballot conducted in the Financial Year 2020-21. The Company does not propose to pass any Special Resolution through Postal Ballot as on the date of this Report.

The Management Discussion and Analysis Report forms a part of this Annual Report. The investor presentations made are displayed on the Website of the Company at <http://jkumar.com> and also uploaded on website of BSE and NSE.

9.4 Means of Communication:

The Quarterly Results were published in Financial Express and Mumbai Lakshdeep and simultaneously hosted on the Company's website i.e. <http://jkumar.com> and also submitted with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Company's website www.jkumar.com contains a separate dedicated section 'Investors Relations' where shareholders information is available. The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

10 GENERAL SHAREHOLDER INFORMATION

10.1 22nd Annual General Meeting

Date	Venue/Mode
September 21, 2021	Video Conferencing / Other Audio Visual Means

10.2 Financial Year: 2020-21

10.3 Dividend Payment Date:

Dividend, if declared by shareholder at the AGM shall be paid after September 21, 2021 within 30 days of declaration.

11 LISTING OF SECURITIES ON STOCK EXCHANGES

11.1 Listing on Stock Exchanges (Equity Shares)

The BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051

Name of the Exchange	Stock Code
BSE Limited	532940
National Stock Exchange of India Limited	JKIL
ISIN Demat	INE576I01022

The Company has paid Annual Listing Fees for the period 2021-22 to BSE Limited and National Stock Exchange Limited within due date, specified in the Listing Regulations, 2015.

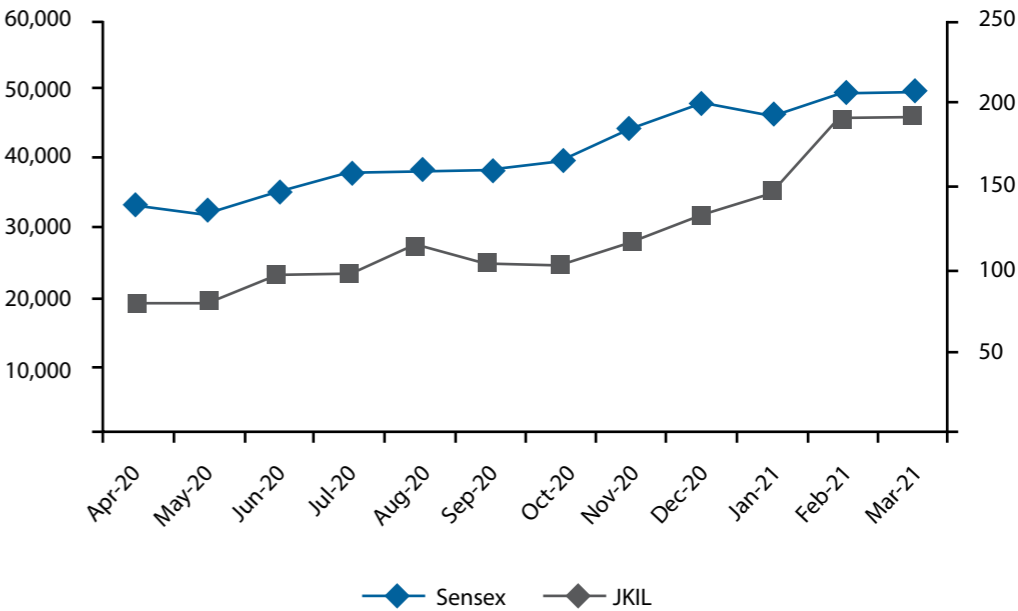
11.2 Stock Market Data

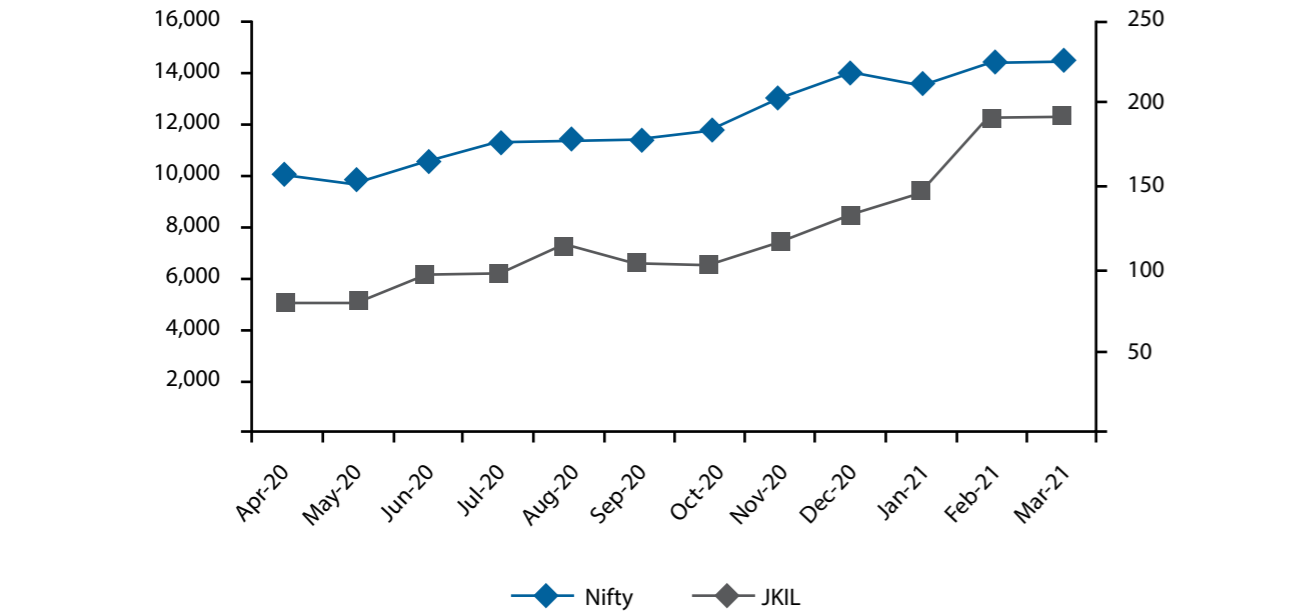
The high / low of the market price of the shares of the Company are given below:

Month	JKIL Share Price on BSE in ₹			JKIL Share Price on NSE in ₹		
	High	Low	Close	High	Low	Close
Apr-20	96.70	72.20	79.45	96.60	73.05	79.60
May-20	85.20	72.15	80.55	85.90	72.05	80.45
Jun-20	106.80	81.20	95.75	106.80	80.65	95.80
Jul-20	108.10	84.65	95.60	108.50	84.55	95.90
Aug-20	124.80	92.50	111.45	124.90	92.20	111.00
Sep-20	124.00	98.60	105.85	117.30	98.25	105.60
Oct-20	113.05	88.00	102.75	113.45	101.85	102.85
Nov-20	122.00	102.00	118.75	122.00	101.65	118.70
Dec-20	145.40	116.10	132.95	145.50	117.60	133.10
Jan-21	154.00	129.20	146.30	154.55	128.25	146.45
Feb-21	215.25	145.55	190.25	215.95	145.45	190.10
Mar-21	211.25	173.00	194.10	211.70	172.75	193.65

11.3 Stock Performance v/s BSE Sensex and CNX Nifty

The performance of J. Kumar Infraprojects Limited's Equity shares based on monthly closing price relative to the BSE Sensex and CNX Nifty is given in the charts below:





The securities of the Company were not suspended from trading

11.4 Share Transfer Agent

M/s. Bigshare Services Private Limited has been appointed as one point agency for dealing with shareholders. Shareholders’ correspondence should be addressed to the Company’s Share Transfer Agent at the address mentioned below:

Registered Office: E-3, Ansa Industrial Estate, Saki- Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072

11.5 Share Transfer System (Physical Form):

A summary of the transfers / transmissions so approved by the Committee is placed at every Board Meeting.

The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities, within the stipulated period, as required under Regulation 40 (9) of the SEBI Listing Regulations and the same is duly filed with the Stock Exchanges within stipulated time prescribed under the SEBI Listing Regulations

The Company conducts Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (Depositories and Participants) Regulations, 1996. M/s DSMR & Associates, Company Secretaries has been appointed by the Company to conduct the said audit. The Reconciliation of Share Capital Audit Reports issued by M/s. DSMR & Associates Company Secretaries, which are submitted to the Stock Exchanges within the stipulated period, inter alia, confirms that the equity shares of the Company held in dematerialized form and in physical form, tally with the issued and paid-up equity share capital of the Company.

11.6 Distribution of Shareholding as on March 31, 2021

S no	Category	No. of Shareholders	% of Shareholders	Amount (₹)	% of Amount
1	1-5000	19,886	86.34	1,56,85,845	4.15
2	5001- 10000	1,458	6.33	1,11,25,015	2.94
3	10001- 20000	1,038	4.51	1,45,45,460	3.84
4	20001- 30000	235	1.02	59,06,390	1.56
5	30001- 40000	84	0.36	30,11,375	0.80
6	40001- 50000	84	0.36	39,70,175	1.05
7	50001- 100000	96	0.42	68,63,750	1.81
8	100001& Above	151	0.66	31,72,19,520	83.85
	Total:	23,032	100.00	37,83,27,530	100.00

11.7 Shareholding Pattern as on March 31, 2021

Category	No. of Shares	% of Shares
	held	held
Promoters Holding		
Indian Promoters	2,51,48,908	33.23
Bodies Corporate / Group Companies	1,00,40,899	13.26
Persons acting in Concert	-	-
Sub Total(1+2)/Total A	3,51,89,807	46.51
Non Promoters Holding		
Institutional Investors	-	-
Mutual Funds and UTI	80,32,084	10.62
Alternative Investment Funds	6,95,000	0.92
Banks, Financial Institutions, Insurance Companies (Central/State/ Govt., Institutions / Non Govt. Institutions)	-	-
Foreign Institutional Investors/ Foreign Portfolio Investors	64,65,194	8.54
Foreign Nationals	-	-
Sub Total (1a+1b+1c+1d+1e)	1,69,65,378	22.42
Others		
Indian Public	1,73,34,103	22.91
NBFCs Registered with RBI	-	-
Any Others	28,36,825	3.75
Sub Total (2a+2b+2c)	2,59,78,421	34.33
Total B	4,04,75,699	53.49
Non Promoter – Non Public	-	-
Grand Total (A+B+C)	7,56,65,506	100.00

11.8 Dematerialization of shares and liquidity

As at March 31, 2021, 7,56,65,498 Equity Shares representing 99.99% of the Company’s paid-up Equity Share Capital have been dematerialized.

Trading in Equity Shares of the Company is permitted only in dematerialized form as per the notification issued by SEBI.

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then request NSDL/ CDSL to confirm the same. Approval of the Company is sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificate is dispatched within one month from the date of issue of shares in physical form.

LIQUIDITY

The shares of the Company are frequently traded on the Stock Exchange.

11.9 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

There are no outstanding ADRs/ GDRs/ Warrants or any convertible instruments.

11.10 Proceeds from Public Issues, rights issues, Preferential issues

During the year, your Company did not raise any funds by way of public issues, rights issues, preferential issues etc.

11.11 Confirmation of criteria of Independence

The Board of Directors of your Company confirm that the Independence Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

11.12 Address for correspondence

Unit No. 16A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400 053

12. OTHER DISCLOUSRE

12.1 Materially significant related party transactions, pecuniary or business relationship with the Company.

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company at large.

Pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company formulated the policies on dealing with Related Party Transactions. The same is hosted on the website of the Company www.jkumar.com.

12.2 Subsidiary Companies.

The Company does not have any material unlisted Indian subsidiary as per the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

12.3 Details of non – compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India, or any Statutory Authority, on any matter related to Capital Markets, during the last three years.

No

12.4 Whistle Blower Policy/Vigil Mechanism

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct. The mechanism provides for adequate safeguards against victimization of the Whistle Blower. The mechanism provides for addressing the complaints to complaints redressal Committees and direct access to the Chairman of the Audit Committee in exceptional circumstances.

The Whistle Blower Policy is available on Company's website i.e. www.jkumar.com.

12.5 CEO/CFO Certification

The Managing Director and the Whole-time Director & CFO of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations and the same forms part of this Annual Report.

12.6 Report on Corporate Governance

Your Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of the Regulation 46 of the Listing Regulations. The Quarterly Report on Corporate Governance, containing details of compliances, is submitted with BSE Ltd and National Stock Exchange of India Ltd. within the statutory timeline. The report is also hosted on the company's website www.jkumar.com

12.7 Details of Compliance with mandatory requirements and adoption of the non - mandatory requirements

The Company has duly complied with all the mandatory Corporate Governance requirements:

- A certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.
- A certificate from a Company Secretary in practice confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchanges Board of India/Ministry of Corporate Affairs or any such statutory authority, forms part of this Annual Report.
- During the year under review, the Board has accepted the recommendations, which are required to be made by the Committees, constituted.

- Total fees for all services paid by your Company to the Statutory Auditor ₹66.40 Lakh.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a) Number of complaints, disposed of during the financial year : NIL
 - b) Number of complaints disposed of during the financial year: NIL
 - c) Number of Complaints pending as on end of the financial year: NIL

In addition to the above the Company has complied with the following non-mandatory requirements:

- Shareholders Right: Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and Stock Exchanges, only the Annual Reports are sent to all the Stakeholders.
- The Board: The Company has appointed separate persons as Chairman and Managing Director.
- Reporting of Internal Auditors: The Internal Auditor reports directly to the Audit Committee.
- Modified opinion(s) in the Audit Report: The Statutory Auditor's opinion on the Financial Statements of your Company are unmodified.

12.8 Risk Management

Business Risk Evaluation and Management is an ongoing process within the Company. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. For the identification, assessment and minimization of the risk, the Board constituted a Risk Management Committee to frame the Risk Management framework and to implement and monitor the same.

Composition, Meetings and Attendance of the Committee

The Risk Management Committee consists of four members with CFO as its members.

Terms of Reference

- (i) To Identify Potential Business Risk
- (ii) To the Risk and Develop Risk Mitigation Plans, as for the Risk Management Policy.
- (iii) Reporting of Risk Environment to the Board
- (iv) To Create Awareness among the employees to assess risks on a continuous basis and develop risk mitigation plans in the Interest of Company.

13. COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with all the requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14 DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Sr. No.	Particulars	Number of shareholder	Number of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2020	7	1,436 Equity Shares of ₹5 /- each
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2020-2021	Nil	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2020-2021	Nil	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2021	7	1,436 Equity Shares of ₹5 /- each

15 UNCLAIMED DIVIDENDS

All the Shareholders whose dividend is unclaimed are requested to claim their dividend.

16 TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

During the year under review, the Company has credited ₹2,00,871 (Rupees Two Lacs and Eight Hundred and Seventy-One Rupees Only) being the Unpaid Dividend for Financial Year 2012-2013 lying in the unclaimed / unpaid dividend account to the Investor Education & Protection Fund pursuant to Section 205C of the Companies Act, 1956, read with Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001.

17 TRANSFER OF SHARES TO IEPF AUTHORITY.

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the Shares of the Company on which dividend has not been claimed for seven or more consecutive years need to be transferred to the IEPF Authority. In this matter the Company has sent out individual Notices on to the shareholders and published public notices in Times of India in English and Mumbai Lakshdeep in Marathi on 6th September, 2020 to intimate the Shareholders whose shares are liable to be transferred.

During the Financial Year the Company has transferred a total 1,438 equity shares to the IEPF Authority on 29th October, 2020 the term of seven consecutive years for which the dividend was unclaimed/ unpaid was completed in the Financial Year 2012-13. The list of shareholders along with the details of their shareholding and folio no/demat account is hosted on the Company's website www.jkumar.com.

Further the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 [‘the Rules’] allows the holders of the Equity shares transferred to IEPF Authority or their legal heir/successor/ administrator/nominee, as the case may be, to claim such Equity Shares including the benefits accruing on such shares, if any, from the IEPF Authority upon following the procedure as set out in the Rules. The Rules are available on the website of the IEPF Authority at www.iepf.gov.in. Should the shareholders have any queries in the matter they may address it to the Share Transfer Agent or to the Company on the dedicated email : investor.grivences@jkumar.com .

18 CREDIT RATING :

India Ratings and Research (Ind-Ra) has maintained J. Kumar Infraprojects Limited's (JKIL) Long Term Issuer Rating of IND A+. The instrument-wise rating actions are as follow:

Instrument Type	Size of Issue (₹ in million)	Rating / Rating Watch	Rating Action
Term Loans	1,482	IND A+/ Stable	Affirmed
Fund-based limit	5,322	IND A+/ Stable	Affirmed
Non-fund-based limit	34,866	IND A+/ Stable	Affirmed

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
J. KUMAR INFRAPROJECTS LIMITED,
CIN: L74210MH1999PLC122886
16-A, Andheri Industrial Estate,
Veera Desai Road, Andheri (W),
Mumbai - 400053.

I have examined the compliance of the conditions of Corporate Governance procedures implemented by J. KUMAR INFRAPROJECTS LIMITED (the “Company”) for the financial year ended on March 31, 2021 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) pursuant to the Listing agreement of the Company with the Stock Exchanges and I have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the “ICSI”).

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

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

NIRALI MEHTA
Practicing Company Secretary
UDIN: A037734C000368493
Membership No: A37734
COP No: 20754

Date: May 26, 2021
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
J. KUMAR INFRAPROJECTS LIMITED,
CIN: L74210MH1999PLC122886
16-A, Andheri Industrial Estate,
Veera Desai Road, Andheri (W),
Mumbai-400 053.

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of J. KUMAR INFRAPROJECTS LIMITED, having CIN:L74210MH1999PLC122886 and having registered office at 16-A, Andheri Industrial Estate,

Veera Desai Road, Andheri (W), Mumbai-400053.(hereinafter referred to as the “Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as at the end of the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of directors are captured herewith:

Sr. No.	Name of the Director	DIN	Date of Appointment at current Designation	Original Date of Appointment
1	PadmanabhPundrikrayVora	00003192	16/09/2014	16/07/2007
2	RaghavachariSrinivasan	00003968	16/09/2014	16/07/2007
	NalinJagdish Gupta	00627832	20/05/2014	02/12/1999
	Kamal Jagdish Gupta	00628053	20/05/2014	02/12/1999
	PadamPrakash Jain	00971581	14/11/2017	14/11/2017
	JagdishkumarMadanlal Gupta	01112887	20/05/2014	02/12/1999
3	Ajit Singh Chatha*	02289613	16/09/2014	13/02/2014
4	ArchanaSurendraYadav	07335198	07/08/2019	07/08/2019

* resigned w.e.f 28th July, 2020 from the post of Non-Executive Independent Director of the Company.

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

NIRALI MEHTA
Practicing Company Secretary
UDIN: A037734C000368284
Membership No: A37734
COP No: 20754
Date: May 26, 2021
Place: Mumbai

CEO/CFO certification, issued pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations 2015.

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of J. Kumar Infraprojects limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements, and the cash flow statement for the financial year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:

(i) These statements do not contain any materially untrue statement or omit and material fact or contain statements that might be misleading.

(ii) These statements present true and fair view of the Company's affairs and are in compliance with current Accounting Standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company

during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.

- c) We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which are aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.

Yours faithfully,

Kamal J Gupta
Managing Director
DIN: 00628053

Place: Mumbai
Date: May 26, 2021

Arvind Gupta
Chief Financial Officer

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's code of conduct

To,
The Members of J. Kumar Infraprojects Limited

Declaration by the Managing Director under SEBI (Listing obligation and disclosure Requirement) Regulation 2015
I, Kamal J. Gupta Managing Director of J. Kumar Infraprojects Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2021.

Kamal J. Gupta
Managing Director
DIN: 00628053

Place: Mumbai,
Date: May 26, 2021

BUSINESS RESPONSIBILITY REPORT (BRR)

As per amended provisions of Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Policy on Business Responsibility ('BR Policy' or 'Policy') has been in line with the Regulation 34 and other applicable provisions of the Listing Regulations and based on principles enunciated in the National Voluntary Guidelines on Social, Environmental and Economic responsibilities of a Business released by the Ministry of Corporate Affairs, towards conducting business by a company. The key objective of this Policy is to ensure a unified and common approach to the dimensions of Business Responsibility across the

Company and act as a strategic driver that will help the Company respond to the complexities and challenges that keep emerging and be abreast with changes in regulations. The Policy is applicable to all Directors and Employees of the Company.

The Company is committed to conduct all its operations, activities and initiatives in a responsible manner that entails efficient utilization of all resources and adoption of forward - looking strategies leading to financial and economic growth, minimizing the environmental footprint and maximizing social and community development, ultimately leading to stakeholder value creation.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L74210MH1999PLC122886
2.	Name of the Company	J.KUMAR INFRAPROJECTS LIMITED
3.	Registered Address	16-A, Andheri Industrial Estate, Veera Desai Road, Andheri , West, Mumbai, Maharashtra, 400053
4.	Website	www.jkumar.com
5.	Email ID	Investor. grivences@jkumar.com
6.	Financial Year Reported	April 01, 2020 to March 31, 2021
7.	Sector (s) that the Company is engaged in (Industrial activity code-wise)	Name and Description of main products/ services: Construction of buildings carried out on own-account basis or on a fee or contract basis NIC code of the product/ service: 45203
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	1. Construction of Buildings 2. Project related activity/services 3. Engineering services
9.	Total number of locations where business activity is undertaken by the Company i. Number of international locations ii. Number of national locations	- 4 States
10.	Markets served by the Company- Local/ State/ National/ International	India

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid Up Capital (₹ in Lakh)	3,783.28
2.	Total Turnover (₹ in Lakh)	2,57,084.41
3.	Total profit after taxes(₹ in Lakh)	6,391.46
4.	Total spending on Corporate Social Responsibility as percentage of profit after tax (%)	In accordance with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the amount as recommended by the Corporate Social Responsibility Committee and approved by the Board amounts to ₹4,735.00 Lakh
5.	List of activities in which expenditure in point 4 above has been incurred	a) Promoting Education; b) Promoting Health Care; c) Empowerment of Women.

SECTION C: OTHER DETAILS

1.	Does the Company have any subsidiary company/ compa- nies?	No
2.	Do the subsidiary company/companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s).	NA
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, more than 60%].	No

SECTION D: BR INFORMATION

1. Details of Director/ Directors responsible for BR
- a) Details of the Director/Directors responsible for the implementation of BR policy/policies

i. DIN Number: 00628053

ii. Name: Kamal J. Gupta

iii. Designation: Managing Director

b) Details of the BR Head

i. DIN Number: 00628053

ii. Name: Kamal J. Gupta

iii. Designation: Managing Director

iv. Telephone Number: 022- 67743 555

v. E-mail ID: info@jkumar.com

LIST OF PRINCIPLES:

- Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency & Accountability
- Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- Principle 3: Businesses should promote the well-being of all employees
- Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders Principle 5: Businesses should respect and promote human rights
- Principle 6: Businesses should respect, protect, and make efforts to restore the environment
- Principle 7: Businesses should engage in influencing public and regulatory policy in a responsible manner Principle 8: Businesses should support inclusive growth and equitable development
- Principle 9: Businesses should engage with and provide support customer value

2. Principle-wise (as per National Voluntary Guidelines) BR Policy/policies (reply with YES/ NO)

2a. Details of Compliance:

Sr .No.	Guidelines	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy confirm to any national / international standards? If yes, specify? (50 words)1	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by the MD/ Owner/ CEO/ appropriate Board Director?2	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?3	Y	Y	Y	Y	Y	Y	Y	Y	Y
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr .No.	Guidelines	P1	P2	P3	P4	P5	P6	P7	P8	P9
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders’ grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

- (1) The policies are in compliance with applicable National/ International laws, rules, regulations, guidelines and standards. The policies are in conformance to the the spirit of International standards.
- (2) & (3) As per Company practice, the policies that are approved by the Board are posted on the website of the Company www.jkumar.com.

2 b. If answer to S. No.1 against any principle, is ‘No’, please explain why: (Tick up to 2 options)

Sr.No.	Guidelines	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

- (1) The policies are in compliance with applicable National/ International laws, rules, regulations, guidelines and standards. The policies are in conformance to the the spirit of International standards.
- (2) & (3) As per Company practice, the policies that are approved by the Board are posted on the website of the Company www.jkumar.com.

3. Governance related to BR

Indicate the frequency with which the Board of Directors, committee of the Board or CEO assesses the BR performance of the Company- within 3 months, 3-6 months, annually, more than 1 year	The Company has decided to assess the BR performance annually and as and when required.
Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Company publishes BR Report as a part of Annual Report and also hosts the same on the companies website www.jkumar.com – Investors Relations – Financials---Annual Report

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

Sr. No.	Particulars	Remark
1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Con- tractors/NGOs /Others?	Yes
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily re- solved by the management? If so, provide details thereof, in about 50 words or so.	Nil

Principle 2

Sr. No.	Particulars	Remark
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.	1. Construction; 2. Engineering and 3. Infrastructure Development activities
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company is not engaged in the business of manufacturing goods and consumer products. The company however takes necessary steps to ensure efficient use of the raw materials and goods required for execution of the projects including in relation to energy, water, raw material etc.
3.	Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentages of your inputs were sourced sustainably? Also provide details thereof, in about 50 words or so.	Yes
4.	Has the company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes. During the execution of the projects awarded to the Company, the Company to the extent possible / permitted under the contracts awarded procures raw materials including bricks, aggregates, sand etc. from local & small producers. The company also utilizes the services of locals to the extent possible / permitted under the contracts awarded to it.
5.	Does the Company have a mechanism to recycle products and waste?	Recycling the product is not applicable as the company is not engaged in manufacturing activities. Hazardous wastes, if any are disposed off as per the statutory provisions

Principle 3

Sr. No.	Particulars	Remark
1.	Please indicate the Total number of employees as on March 31, 2021.	6876
2.	Please indicate the Total number of employees hired on temporary/contractual/ casual basis as on March 31, 2021.	Nil
3.	Please indicate the Number of permanent women employees as on March 31, 2021.	203
4.	Please indicate the Number of permanent employees with disabilities as on March 31, 2021.	05
5.	Employee Essentials	No
6.	Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	Nil
7.	Brief details of Training programs held during the F.Y 2020-21 for the employees including with regard to Safety, Skill Development / Up-gradation Programs. Programs held for exclusively for the women employees:	Learning & Development Point 7: During the financial year 2020-21, a total of 2848 Training Programs were organized covering the aspects of Technical, Functional, Behavioural, Environment, Wellness & Safety.

Sr. No.	Particulars	Remark
		<p>A Special emphasis on training & awareness towards COVID-19 and its appropriate behaviour was given widely in the office. A total of 8912 employees/laborers etc. attended the training programs. In total 129940 man-days were achieved with during the period on the various training aspects like Behavioural, Managerial, Leadership, Technical/Functional, Environment, Health & Safety Awareness (EHS) and other topics too for all the projects which are ongoing.</p> <p>Employee Engagement As a responsible organization, we strive to offer an employee experience where everyone can feel safe, valued and included, and where every employee can offer their unique contribution. An engaged workforce is essential for our organization to have impact and deliver on our purpose, and engaging with our employees in a year such as 2020-21 was crucial. We did so in a variety of ways, with Online webcasts, Virtual trainings and regular newsletters.</p> <p>Measures taken during COVID-19: Being an employee centric organization with highest priority to quality and timely completion of work, JKIL did its best to cater to these unprecedented times. We are taking necessary</p> <p>precautions at sites for our staff as well as workmen, by following all the guidelines issued by the government from time to time. We are providing easy access to hospitals, doctors, medicines, testing and vaccination facilities. Every site is taking care of its staff who have tested positive by making arrangements for quarantine either at site or at government facilities.</p> <ul style="list-style-type: none">• Every day: sanitization of all the floors, temperature checking of all the people entering the building, compulsory Masks, refrain from in-person meetings• Strict travel policy and guidelines in place before starting Work from Office• UV sanitization box deployed on each floor for document sanitization; restricted floor movements etc.• COVID Task Force & COVID Action team in place to help employees in every way possible• Tie ups with renowned hospitals for testing and medication• Awareness Training Programmes with help of panel of doctors• Maintaining physical distancing, Using Arogya Setu app, Body temperature screening,• Guidelines issued to all project sites, regional offices and corporate office to restart operations during this pandemic situation.• Sanitising labour camps, formation of COVID-19 task force, display of emergency numbers and nearest COVID-19 hospital, etc.• Distributing face masks, face shields, gloves, sanitizers, liquid soaps.• Distribution of dry ration, vegetables, cooked food to the construction workers at their respective sites.• Provided appropriate compensation to all the casualties and health insurance to all employees.

Principle 4

Sr. No.	Particulars	Remark
1.	Has the company mapped its internal and external stakeholders? Yes/No	Yes
2.	Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders	Yes
3.	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so	As part of corporate social responsibility programme following initiatives are identified and implemented:

Principle 5

Sr. No.	Particulars	Remark
1.	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors /NGOs/Others?	The policy is basically applicable to the company.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?	Nil

Principle 6

Sr. No.	Particulars	Remark
1.	Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The policy is basically applicable to the Company.
2.	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	Yes. The company addresses issues such as climate change, global warming through conservation of natural resources. To protect the environment hazardous wastes are disposed off as per the statutory provisions
3.	Does the company identify and assess potential environmental risks? Y/N	The company addresses the issues through the Environment, Health and Safety (EHS) Policy and also holds the ISO certification in respect of Environment, Health and Management System
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Wherever the projects awarded to the company permit adoption of Clean Development Mechanism, the company strictly adheres to the same
5.	Has the Company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy etc.? Y/N. If yes, please hyperlink for webpage etc.	As part of the project execution the Company has undertaken initiatives relating to clean technology, energy efficiency, renewable energy, etc.
6.	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes. Complied to the extent applicable
7.	Number of show cause/legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil

Principle 7

Sr. No.	Particulars	Remark
1.	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with	No
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Whenever Policy guidelines are issued, the company has been providing its suggestions to the Government and above Trade / Chamber Associations. Company officials have also attended seminars / workshops organized by the apex organizations for facilitating views on the policies.

Principle 8

Sr. No.	Particulars	Remark
1.	Does the company has specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes, details are mentioned in Annexure A of the Directors' Report.
2.	Are the programmes/projects undertaken through in- house team/own foundation/ external NGO/government structures/ any other organization?	The Company has been implementing through external NGO/any Other Organisation .
3.	Have you done any impact assessment of your initiative?	Informal Assessment is done. The expenditure made on CSR activities and the impact of such expenditure is periodically monitored and reviewed by the CSR Committee of the Board.
4.	What is your company's direct contribution to community development projects Amount in ₹ and the details of the projects undertaken?	Details are mentioned in Annexure A of the Directors' Report.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so	The primary focus of the Company is to promote educational and healthcare facilities to underprivileged, women empowerment and upliftment of weaker sections of the society.

Principle 9

Sr. No.	Particulars	Remark
1.	What percentage of customer complaints/consumer cases were pending as on the end of financial year.	The Company has a robust system for addressing customer/ client complaints, if any. As on March 31, 2021, there are no customer complaints pending.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information)	Not Applicable
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
4.	Did your company carry out any consumer survey/ consumer satisfaction trends?	Not Applicable

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Kamal J. Gupta
Managing Director
DIN: 00628053

Place: Mumbai
Date: May 26, 2021

The page features abstract geometric designs. In the top-left, a blue-outlined rectangle contains a series of parallel blue diagonal lines. In the bottom-right, a solid blue trapezoidal shape is partially visible, with white diagonal lines extending from its right edge. A central blue rectangle contains the text "Financial Statements".

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of
J. Kumar Infraprojects Limited

REPORT ON FINANCIAL STATEMENT OPINION

We have audited the accompanying Ind AS financial statements of J. Kumar Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including other comprehensive income), statement of cash flows and statement of change in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit including comprehensive income, change in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

EMPHASIS OF MATTERS

We Draw attention to Note 3 (d) of the standalone financial statement in which the company describes the uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition – accounting for construction contracts

Key Audit matter Description	<p>There are significant accounting judgment including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.</p> <p>The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract.</p> <p>Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p> <p>The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.</p> <p>Refer to Note Number 2.2(g) Summary of significant accounting policies – "Revenue Recognition" of the Financial Statements</p>
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Principal Audit Procedures	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings
Evaluation of uncertain tax positions	
Key audit matter Description	<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer to Note Number 2.2 (l) and (m) -Summary of significant accounting policies – "Taxes on Income" and "provisions, Contingent liabilities, contingent assets and Commitments" of the Financial Statements</p>
Principal Audit Procedures	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; • Obtained details of completed tax assessments and demands for the year ended March 31, 2021 from the management; • We along with our internal tax experts – <ul style="list-style-type: none"> i. Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision; ii. Assessed management's estimate of the possible outcome of the disputed cases; and iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

INFORMATION OTHER THAN THE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Ind AS financial statements and our auditors' report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters

stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flow and changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the companies (Indian accounting standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

We did not audit the financial statements and other information of 19 Joint operations included in the financial statements of the Company whose financial statements/financial information reflect total assets of ₹73,636.34 Lakh (without intercompany elimination) as at March 31, 2021 and total revenue of ₹1,34,284.68 Lakh (without intercompany elimination) and total profit after tax(net) of ₹876.26 Lakh (without intercompany elimination) for the year ended on that date, as considered in the financial statements.

The financial information of 4 joint operations have been audited by the other auditors whose reports have been furnished to us by the management and for remaining 15 joint operations, whose financial information reflect total assets of ₹3,783.39 Lakh (without intercompany elimination) as at March 31, 2021 and total revenues of ₹1,810.28 Lakh (without intercompany elimination) and total profit after tax (net) of ₹33.88 Lakh (without intercompany elimination) un-audited Financial information and Accounts certified by the management have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the report of such other auditors and Accounts certified by the management.

Our opinion on the Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion to the best of our information and according to the explanations given to us the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Annexure “A” to the Independent Auditors’ Report

With reference to the Paragraph “1” referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2021, we report the following:

- i. In respect of the Company’s property, plant and equipment:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed there under.
- vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however have not made a detailed examination of the records with a view to determine whether they are accurate or complete. However, Cost Audit has been prescribed for the company and cost audit has been conducted by the Cost Auditor.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:

(₹ in Lakh)

Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Disputed Amount	Amount paid under protest
Income Tax	2011-12	Tribunal	4.73	4.73
Income Tax	2012-13	Tribunal	2.58	2.58
Income Tax	2013-14	Tribunal	12.94	12.94
Income Tax	2014-15	Tribunal	35.09	35.09
Income Tax	2015-16	Tribunal	192.37	192.37
	Total		247.71	247.71

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institutions or banks as at balance sheet date.
- ix. According to the records of the company examined by us and the information and explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) / Follow-on-offer and the money raised by term loan of ₹1618.88 lakh are applied for the purposes for which they are raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non- cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Annexure B

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the financial statements of J. Kumar Infraprojects Limited ("the Company") as of March 31, 2021, we have audited the internal financial controls with reference to the financial statements of the Company.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to financial statements of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **TODI TULSYAN & CO.**

Chartered Accountants

FRN: 002180C

DILIP KUMAR

PARTNER

Membership No. 054575

UDIN: 21054575AAAACU9410

Place: Mumbai

Date: May 26, 2021

Balance Sheet as at March 31, 2021

(₹ in Lakh)

Particulars	Notes No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	4	80,555.71	85,450.20
(b) Capital work-in-Progress	4	14,980.70	9,867.61
(c) Financial assets			
(i) Investments	5	160.42	123.73
(ii) Other financial assets	5	26,681.56	30,025.49
(d) Other non-current assets	10	6,093.60	4,841.27
		128,471.99	130,308.31
Current Assets			
(a) Inventories	6	28,607.62	31,257.06
(b) Financial assets			
(i) Trade receivables	7	61,982.45	64,476.27
(ii) Cash and cash equivalents	8	4,572.99	5,911.73
(iii) Bank balances other than (ii) above	9	55,278.90	43,590.29
(iv) Loans	5	1,074.21	1,051.90
(v) Other financial assets	5	4,302.54	6,602.55
(c) Other current assets	10	80,210.77	84,753.89
		236,029.48	237,643.69
TOTAL		364,501.47	367,952.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	3,783.28	3,783.28
(b) Other equity	13	184,905.68	179,313.01
		188,688.96	183,096.28
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
i) Borrowings	15	5,802.11	9,775.08
ii) Lease liabilities		1,891.79	1,921.28
(b) Provisions	19	164.58	91.28
(c) Deferred tax liabilities (Net)	11	2,458.94	2,735.03
		10,317.42	14,522.67
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	40,703.12	47,871.55
(ii) Trade payables	17		
Micro, Small and Medium Enterprises		1,800.98	1,075.16
Others		43,981.10	44,968.32
(iii) Lease liabilities		1,717.13	1,458.22
(iv) Other financial liabilities	16	31,294.62	36,547.17
(b) Other current liabilities	18	45,998.14	38,412.63
		165,495.09	170,333.05
TOTAL		364,501.47	367,952.00
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements.		1 to 39	

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 26, 2021

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Poornima Reddy
Company Secretary

Nalin J. Gupta
Managing Director
DIN No. : 00627832

Place : Mumbai
Date: May 26, 2021

Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Notes No.	Year Ended March 31, 2021	Year Ended March 31, 2020
REVENUE			
Revenue from operations	20	257,084.41	297,053.67
Other income	21	2,528.95	2,829.91
Total Revenue (I)		259,613.36	299,883.58
EXPENSES			
Cost of construction materials consumed	22	161,210.87	181,694.91
Changes in inventories of work-in-progress	23	-	-
Employee benefits expense	24	23,116.07	29,870.48
Finance costs	25	10,438.63	9,768.97
Depreciation expense	26	14,371.13	12,625.38
Other expenses	27	41,619.83	42,597.08
Total Expenses (II)		250,756.54	276,556.83
Profit before exceptional items and tax (I-II)		8,856.82	23,326.75
Exceptional Items		-	-
Profit before tax		8,856.82	23,326.75
Tax expense			
Current tax		2,711.89	5,959.36
Deferred tax		(246.53)	(990.17)
Profit for the year		6,391.46	18,357.56
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		117.47	190.42
Income tax effect		29.56	(66.64)
Other Comprehensive income for the year, net of tax		147.04	123.79
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		6,538.50	18,481.34
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted EPS	28	8.45	24.26
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements.	1 to 39		

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 26, 2021

For and on behalf of the Board of Directors of
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Poornima Reddy
Company Secretary

Nalin J. Gupta
Managing Director
DIN No. : 00627832

Place : Mumbai
Date: May 26, 2021

Statement of Changes in Equity for the year ended March 31, 2021

A EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Balance as at the Beginning of the year	Changes in Equity share capital during the year	Balance as at the end of the year
March 31, 2020			
Numbers	75,665,506	-	75,665,506
Amount	3,783.28	-	3,783.28
March 31, 2021			
Numbers	75,665,506	-	75,665,506
Amount	3,783.28	-	3,783.28

B OTHER EQUITY

(₹ in Lakh)

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Balance as at March 31, 2019	68,589.79	7,940.60	86,436.28	162,966.67
Profit for the year	-	-	18,357.56	18,357.56
Other comprehensive income for the year	-	-	123.79	123.79
Total comprehensive income for the year	-	-	18,481.34	18,481.34
Dividends	-	-	(1,702.47)	(1,702.47)
Dividend distribution tax	-	-	(350.03)	(350.03)
Tax impact of Ind AS 116	-	-	(82.51)	(82.51)
Balance as at March 31, 2020	68,589.79	7,940.60	102,782.61	179,313.01
Profit for the year	-	-	6,391.46	6,391.46
Other comprehensive income for the year	-	-	147.04	147.04
Total comprehensive income for the year	68,589.79	7,940.60	109,321.11	185,851.50
Dividends (including tax thereon)	-	-	(945.82)	(945.82)
Balance as at March 31, 2021	68,589.79	7,940.60	108,375.29	184,905.68
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements.	1 to 39			

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 26, 2021

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
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DIN No. : 00628053

Poornima Reddy
Company Secretary

Nalin J. Gupta
Managing Director
DIN No. : 00627832

Place : Mumbai
Date: May 26, 2021

Statement of Cash Flows for the year ended March 31, 2021

(₹ in Lakh)

Particulars	2020-21	2019-20
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:	8,856.82	23,326.75
Adjustments for:		
Depreciation and amortisation expense	14,371.13	12,625.38
(Profit) / Loss on sale of investments	(16.65)	39.46
Interest income and rent received	(1,794.77)	(2,313.14)
Finance costs	10,438.63	9,768.97
(Net Gain) / Loss on financial instruments fair valued through Statement of profit and loss	8.75	(5.84)
(Gain) on sale / fair value adjustments of investments through Statement of profit and loss (Net)	(45.13)	(55.62)
(Gain)/Loss on discounting of lease	25.48	-
Other accrual	-	34.01
(Gain)/ Loss on sale of property, plant and equipment (net)	(26.97)	11.62
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	2,493.82	(14,615.85)
(Increase)/Decrease in inventories	2,649.44	60,610.57
(Increase)/Decrease in Other bank balance	(11,688.61)	(3,502.78)
Increase/(decrease) in trade payables	(261.40)	15,755.95
(Increase)/ Decrease in loans	(22.32)	6.86
(Increase) / Decrease in other current financial assets	2,291.27	4,039.34
(Increase)/ Decrease in other current assets	4,543.12	(58,160.16)
(Increase)/ Decrease in other non current financial assets	3,343.94	509.66
Increase/ (Decrease) in other financial liabilities	(2,106.71)	1,718.73
Increase/ (Decrease) in other liabilities	7,585.51	(14,809.66)
Increase/ (Decrease) in provisions	190.77	241.20
Cash generated from operations	40,836.14	35,225.47
Less : Income tax paid (net of refund)	(3,964.21)	(9,340.84)
Net cash inflow from operating activities	36,871.93	25,884.63
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(7,926.22)	(15,768.58)
Proceed from sale of property, plant and equipment	85.26	33.08
Payments for capital work in progress	(5,113.09)	(1,888.19)
Payments for purchase of investments	(112.00)	(3,085.92)
Proceeds from sale of Investment	137.08	6,136.36
Interest and rent received	1,794.77	2,313.14
Net cash (outflow) from investing activities	(11,134.20)	(12,260.10)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	1,618.88	5,958.50
Repayment of non-current borrowings	(8,737.69)	(9,305.33)
Net change in current borrowings	(7,168.44)	1,621.56
Interest and finance charges paid	(10,134.04)	(9,445.15)
Dividends paid including dividend distribution tax	(945.82)	(2,052.50)
Payment towards lease obligation	(1,709.36)	(1,530.88)
Net cash inflow / (outflow) from financing activities	(27,076.46)	(14,753.80)
Net increase / (decrease) in cash and cash equivalents	(1,338.73)	(1,129.27)
Cash and Cash Equivalents at the beginning of the financial year	5,911.73	7,041.00
Cash and Cash Equivalents at end of the financial year	4,572.99	5,911.73

Statement of Cash Flows for the year ended March 31, 2021

(₹ in Lakh)

Particulars	2020-21	2019-20
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	3,861.12	5,392.32
Cash on hand	711.87	519.40
Balances as per statement of cash flows	4,572.99	5,911.73
Notes :		
The above Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows"		
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements.	1 to 39	

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

**For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited**

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Nalin J. Gupta
Managing Director
DIN No. : 00627832

Dilip Kumar
Partner
M. No. 054575

Arvind Gupta
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 26, 2021

Place : Mumbai
Date: May 26, 2021

Notes to Financial Statements for the year ended March 31, 2021

1 CORPORATE INFORMATION

These statements comprise financial statements of J Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the company') for the year ended March 31, 2021. The company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (National Stock Exchange and Bombay Stock Exchange) in India. The registered office of the company is located at 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400053.

The Company is engaged in the business of execution of contracts of various infrastructure projects including Transportation Engineering, Irrigation Projects, Civil Construction and Piling Work etc.

The Financial Statements of the Company for the year ended March 31, 2021 were authorised for issue by the Board of Directors on May 26, 2021

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

(a) Compliance with Ind AS:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS). The Financial Statements comply in all material respects with Ind AS.

(b) Historical cost convention

The Financial Statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- a. certain financial assets and liabilities that are measured at fair value;
- b. defined benefit plans - plan assets measured at fair value;

The Financial Statements are presented in Indian Rupees ('₹') which is the functional and presentational currency and all values are rounded to the nearest Lakh, except otherwise indicated.

2.2 Summary of significant accounting policies

(a) Property, plant and equipment:

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The Company follows cost model for subsequent measurement for all classes and items of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they meet the definition of property, plant and equipment.

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

Depreciation on Tangible Fixed Assets is provided on Straight Line Method on the basis of useful life of assets specified in Part C of Schedule II of the Companies Act, 2013.

Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the day of addition / deletion.

Gains and losses on disposals are determined by comparing the proceeds with the carrying value.

The residual values are not more than 5% of the original cost of the asset, wherever applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and any changes there-in are considered as change in estimate and accounted prospectively.

(b) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property.

Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs and are carried at cost less accumulated impairment losses.

(c) Impairment of fixed assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of Profit and Loss.

(d) Inventories:

Inventories are carried in the balance sheet as follows:

(i) Raw materials, components, stores and spares :

Raw materials, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on a FIFO basis and includes all applicable duties and taxes.

(ii) Contract Work-in-progress:

Costs incurred that relate to future activities on the contract are recognised as contract work-in-progress. Contract work-in-progress comprises of construction cost and other directly attributable overhead valued at cost.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet.

(e) Statement of Cash Flows:

Cash flows are reported using the "indirect method", whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(f) Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(g) Revenue recognition:

The company earns revenue primarily from Transport engineering, civil construction, irrigation projects, Piling, etc. Transport Engineering comprises roads, metro (underground & elevated), bridges, flyovers, subways, over bridges, skywalks, railway terminus/stations etc. The company designs and constructs these projects as per client's specifications on turnkey basis. Civil construction segment include both commercial and residential buildings. While the former includes office/commercial buildings, sports complexes, swimming pools, etc. residential buildings include housing societies, etc.

Revenue is measured based on the transaction price, which is the consideration, adjusted for, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Critical judgements in recognizing Revenue

The company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered, a contract liability is recognised.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding using the effective interest rate method.

Dividend Income

Revenue is recognised when the company's right to receive the payment is established.

(h) Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

As a Lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: – Fixed payments, including in-substance fixed payments; – Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; – Amounts expected to be payable under a residual value guarantee; and – The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

The break-up of current and non-current lease liabilities as at March 31, 2021 is as follows

(₹ in Lakh)	
Particulars	As at March 31, 2021
Current Lease Liability	1,717.13
Non Current Lease Liability	1,819.79
Total	3,536.92

The details of the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis are as follows:

(₹ in Lakh)	
Particulars	As at March 31, 2021
Less than one year	1,717.13
One to five year	2,326.10
More than five year	-
Total	4,043.23

(i) Employee Benefits

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Post-Employment Benefits

The company operates the following post-employment schemes:

(i) defined benefit plans and

(ii) defined contribution plans

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans - Provident fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(j) Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets. Borrowing costs are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. All other borrowing costs are expensed as incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(k) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

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

(l) Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current income tax

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

Current income tax relating to items recognised outside profit or loss is either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- Taxable temporary differences arising on the initial recognition of goodwill.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

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

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

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

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

(m) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, unless the probability of outflow of resources is remote. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(n) Current and Non-current Classification:

The Company's presents assets and liabilities in the balance sheet are based on current/non-current classification.

An asset as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

All other liabilities are classified as non-current.

(o) Fair Value Measurement:

The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(p) Financial instruments

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

(i) Financial assets:

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes.

Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Statement of Profit and Loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition:

A financial asset is de-recognized only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(iii) Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through statement of profit and loss are subsequently measured at amortized cost using the effective interest rate method. The Company measures all debt instruments at amortised.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparts.

(q) Investment in Subsidiary and Joint Ventures

The Company's investment in its subsidiaries and joint ventures are carried at cost.

(r) Interest in Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

Joint operations

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

(s) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

(b) Estimation of Defined benefit obligations/ plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Impairment of financial assets

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

(d) Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of EPC contracts undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations are being resumed in a phased manner in line with directives from the authorities. The Company has considered internal and external sources of information up to the date of approval of these financial results, in assessing the recoverability of its assets, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the financial results of the Company. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial results. The uncertainty relating to improvement in economic activity may have an impact to the Company's operations in future.

Notes to Financial Statements for the year ended March 31, 2021

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Temporary office	Lease Assets	Total	Capital Work in Progress
(₹ in Lakh)										
GROSS CARRYING VALUE										
As at April 1, 2019	99.33	2,079.75	96,464.33	1,797.55	1,226.89	537.25	3,486.93	-	105,692.03	7,979.42
Additions	-	-	13,426.51	411.33	530.19	106.61	1,293.94	4,470.02	20,238.59	1,888.19
Disposals\Adjustments during the year	-	-	101.04	4.05	12.40	0.54	-	-	118.03	-
As at March 31, 2020	99.33	2,079.75	109,789.80	2,204.83	1,744.68	643.32	4,780.87	4,470.02	125,812.59	9,867.61
Additions	-	745.08	6,470.64	203.22	72.68	63.17	371.42	1,665.09	9,591.31	5,113.09
Disposals\Adjustments during the year	-	-	66.30	-	-	-	-	56.38	122.67	-
As at March 31, 2021	99.33	2,824.83	116,194.15	2,408.05	1,817.36	706.49	5,152.29	6,078.73	135,281.22	14,980.70
ACCUMULATED DEPRECIATION/IMPAIRMENT										
As at April 1, 2019	-	128.28	25,209.34	488.10	557.11	268.38	1,159.13	-	27,810.34	-
Depreciation for the year	-	39.28	9,563.65	193.90	183.95	127.47	1,160.64	1,356.50	12,625.38	-
Deductions\Adjustments during the year	-	-	(56.74)	(4.05)	(12.40)	(0.14)	-	-	(73.33)	-
As at March 31, 2020	-	167.56	34,716.25	677.95	728.66	395.71	2,319.77	1,356.50	40,362.39	-
Depreciation for the year	-	44.31	10,506.68	214.21	249.01	123.88	1,748.19	1,541.22	14,427.51	-
Deductions\Adjustments during the year	-	-	(8.02)	-	-	-	-	(56.38)	(64.39)	-
As at March 31, 2021	-	211.87	45,214.92	892.16	977.67	519.59	4,067.96	2,841.35	54,725.51	-
Net Carrying value as at March 31, 2021	99.33	2,612.96	70,979.23	1,515.89	839.69	186.90	1,084.33	3,237.38	80,555.71	14,980.70
Net Carrying value as at March 31, 2020	99.33	1,912.19	75,073.55	1,526.88	1,016.02	247.61	2,461.10	3,113.52	85,450.20	9,867.61

ii. Contractual Obligations

Refer to Note 30 (A) (i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to Financial Statements for the year ended March 31, 2021

5. FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Quoted		
(a) Investments in Equity Instruments		
KDJ Holidayscape and Resorts Limited of face value ₹10 each fully paid up (March 31, 2021: 2,34,500 Shares, March 31, 2020: 2,34,500 Shares)	8.56	8.56
Indian Infotech and Software Ltd of face value ₹10 each fully paid up (March 31, 2021: 1,00,000 Shares, March 31, 2020: 1,00,000 Shares)	0.19	0.19
Rupee Co-operative Bank Limited of face value ₹10 each fully paid (March 31, 2021: 17,500 Shares, March 31, 2020: 17,500 Shares)	1.75	1.75
(b) Investments in Mutual Funds		
HDFC Infrastructure Fund – Regular Plan Growth (March 31, 2021 : 20,000 units, March 31, 2020: 20,000 units)	3.16	1.82
Franklin India Smaller Companies Fund (March 31, 2021 : 24,868.927 units, March 31, 2020: 38,175.948 units)	16.79	14.89
HDFC Mid-Cap Opportunities Fund - Regular Plan Growth (March 31, 2021 : NIL units, March 31, 2020: 46,897.622 units)	-	16.30
Baroda Dynamic Equity Fund- Growth (March 31, 2021 : NIL units , March 31, 2020: 2,49,999.00 units)	-	24.72
Sundaram Small Cap Fund Regular Growth (March 31, 2021 : 15,615.712 units ,March 31, 2020: 22,421.182 units)	16.60	11.78
Mahindra Unnati Emerging Business Yojana - Regular - Growth (March 31, 2021 : 1,42,795.292 units , March 31, 2020: 91,205.9791 units)	19.33	14.83
UTI Transportation & Logistics Fund - Regular Growth Plan (March 31, 2021 : 13,496.278 units , March 31, 2020: 25,197.828 units)	15.55	14.41
Baroda Large and Mid Cap Fund - Regular Growth (March 31, 2021 : 4,99,755.222 units, March 31, 2020: NIL units)	64.02	-
Total (1)	145.94	109.25
(2) Investments carried at amortised cost		
Unquoted		
Investments in Government or trust securities		
Kishan Vikas Patra of face value ₹50,000 each (March 31, 2021 : 15, March 31, 2020: 15)	14.48	14.48
Total (2)	14.48	14.48
Total (1+2)	160.42	123.73
Aggregate amount of quoted investments	145.94	109.25
Market value of quoted investments	145.94	109.25
Aggregate amount of unquoted investments	14.48	14.48
Aggregate amount of impairment in the value of investments	-	-
Investments carried at fair value through profit and loss	145.94	109.25
Investments carried at amortised cost	14.48	14.48

Notes to Financial Statements for the year ended March 31, 2021

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(B) LOANS		
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	224.21	151.90
Other loans and advances	850.00	900.00
Total	1,074.21	1,051.90
(C) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost (Considered Good - Unsecured)		
Security Deposits	23,981.16	26,908.23
Other Deposits	2,700.40	3,117.26
Total	26,681.56	30,025.49
Current		
(i) Financial assets carried at amortised cost		
Interest Accrued on fixed deposit with Banks	3,192.80	2,760.87
Other financial assets	1,109.74	3,832.93
(ii) Financial assets carried at fair value through profit and loss		
Derivatives not designated as hedge - Interest rate swaps	-	8.75
Total	4,302.54	6,602.55

6. INVENTORIES

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials and components (Valued at lower of Cost and Net Realisable value)	28,607.62	31,257.06
Total	28,607.62	31,257.06

7. TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Trade receivables	61,172.98	63,755.41
Receivables from Co-operators	809.47	720.86
Less : Loss allowances	-	-
Total	61,982.45	64,476.27
Breakup of Security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	61,982.45	64,476.27
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
Total	61,982.45	64,476.27

8. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks on current accounts	3,861.12	5,392.32
Cash on hand	711.87	519.40
Total	4,572.99	5,911.73

Notes to Financial Statements for the year ended March 31, 2021

9. OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits with banks to the extent held as margin money	30,499.20	31,212.33
Deposits with banks as security against borrowings	8,167.85	7,198.36
Deposits with other authority	75.16	75.16
Escrow account with banks	16,526.36	5,092.39
Unclaimed Dividend*	10.33	12.04
Total	55,278.90	43,590.29

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2021

10. OTHER ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current		
Payment of Taxes (Net of Provisions)	6,093.60	4,841.27
Total	6,093.60	4,841.27
Current		
Contract Assets		
Unbilled Revenue	50,933.66	54,924.37
Advances other than Capital advances		
Advances to Supplier	2,457.34	2,442.53
Other Advances	2,929.46	2,969.65
Others		
Prepaid expenses	5,329.23	7,746.11
Balances with Statutory and Government Authorities	18,561.08	16,671.23
Total	80,210.77	84,753.89

11. INCOME TAX

Deferred Tax

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	2,458.94	2,735.03
Net Deferred Tax (Assets) / Liabilities	2,458.94	2,735.03

Movement in deferred tax liabilities

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance as at April 1	2,735.03	3,658.57
Tax (income)/expense during the period recognised in profit or loss	(246.53)	(990.17)
Tax (income)/expense during the period recognised in OCI	(29.56)	66.64
Closing balance as at March 31	2,458.94	2,735.03

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to Financial Statements for the year ended March 31, 2021

i. Income tax recognised in profit or loss

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Current income tax charge	2,711.89	5,959.36
Deferred tax		
Relating to origination and reversal of temporary differences	(246.53)	(990.17)
Income tax expense recognised in profit or loss	2,465.36	4,969.19

ii. Income tax recognised in OCI

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Net loss/(gain) on remeasurements of defined benefit plans	(29.56)	66.64
Income tax expense recognised in OCI	(29.56)	66.64

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2021 and March 31, 2020

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Profit before tax	8,856.82	23,326.75
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	2,229.08	5,870.88
Tax Effect of		
Depreciation	294.63	(209.09)
Expenses not allowable or considered separately under Income Tax	119.17	124.19
Other Income exempt under Income tax	(311.62)	(592.95)
Recognition of deferred tax relating to origination and reversal of temporary differences	(246.53)	(990.17)
Other adjustments	380.33	766.34
Tax at effective income tax rate	2,465.36	4,969.19

12. SHARE CAPITAL

Authorised Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Authorised:				
Equity shares of ₹5 each (March 31, 2020 ₹5 each)	80,000,000	4,000.00	80,000,000	4,000.00
Issued:				
Equity shares of ₹5 each (March 31, 2020 ₹5 each)	75,665,506	3,783.28	75,665,506	3,783.28
Subscribed and paid-up:				
Equity shares of ₹5 each (March 31, 2020 ₹5 each) Fully paid up	75,665,506	3,783.28	75,665,506	3,783.28

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

(₹ in Lakh)

Authorised Equity Share Capital	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Balance at the beginning of the year	80,000,000	4,000.00	80,000,000	4,000.00
Add/(Less) : changes during the year	-	-	-	-
Balance at the end of the year	80,000,000	4,000.00	80,000,000	4,000.00

Notes to Financial Statements for the year ended March 31, 2021

(₹ in Lakh)

Issued, Subscribed and Paid up equity share capital	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Balance at the beginning of the year	75,665,506	3,783.28	75,665,506	3,783.28
Add : Shares issued during the year	-	-	-	-
Less: shares bought back	-	-	-	-
Balance at the end of the year	75,665,506	3,783.28	75,665,506	3,783.28

(b) The company has only one class of shares referred to as Equity shares having a face value of ₹5 each (March 31, 2020: ₹5 each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) The company has not issued any bonus shares during the last five years immediately preceeding the balance sheet date.

(d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% equity shares in the company

(₹ in Lakh)

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number	% holding	Number	% holding
Equity shares of ₹5/- each fully paid up				
Jagdishkumar M. Gupta	10,971,947	14.50%	10,926,947	14.44%
J. Kumar Software Systems (I) Private Limited	6,591,954	8.71%	6,591,954	8.71%
HDFC Trustee Company Ltd.	6,710,933	8.87%	6,710,933	8.87%

(f) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

13. OTHER EQUITY

Reserves and Surplus

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Securities Premium Reserve	68,589.79	68,589.79
(b) General Reserve	7,940.60	7,940.60
(c) Retained Earnings	108,375.29	102,782.62
Total	184,905.68	179,313.01

(a) Securities Premium Reserve

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	68,589.79	68,589.79
Add/(Less): changes during the year	-	-
Closing balance	68,589.79	68,589.79

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Notes to Financial Statements for the year ended March 31, 2021

(b) General Reserve

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	7,940.60	7,940.60
Add/(Less): changes during the year	-	-
Closing balance	7,940.60	7,940.60

(c) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	102,782.62	86,436.28
Net Profit for the year	6,391.46	18,357.56
Add/(Less):		
Dividends	(945.82)	(1,702.47)
Dividend distribution tax (DDT)	-	(350.03)
Tax impact of Ind AS 116	-	(82.51)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	117.47	190.42
Income tax effect on remeasurements	29.56	(66.64)
Closing balance	108,375.30	102,782.62

14. DISTRIBUTION MADE AND PROPOSED

Cash dividends

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash dividends on Equity shares declared and paid:		
Final dividend for the year ended on March 31, 2020: ₹1.25 per share (March 31 2019: ₹2.25 per share)	945.82	1,702.47
DDT on final dividend	-	350.03
Total	945.82	2,052.50
Proposed dividends on Equity Shares:		
Final dividend for the year ended on March 31, 2021: ₹1.00 per share (March 31, 2020: ₹1.25 per share)	756.66	945.82
Total	756.66	945.82

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31.

15. BORROWINGS

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current Borrowings		
(A) Secured		
Term Loans		
From Banks	10,228.46	9,411.96
From Others	2,164.05	10,099.36
Total (A)	12,392.51	19,511.32
(B) Current Maturity of Non Current Borrowings	6,590.40	9,736.24
Total (B)	6,590.40	9,736.24
Total (A)-(B)	5,802.11	9,775.08

Notes to Financial Statements for the year ended March 31, 2021

15. BORROWINGS

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Borrowings		
Secured		
(a) Loans repayable on demand from Banks	35,542.98	41,528.80
(b) Overdraft facilities from banks	5,160.14	6,342.75
Total	40,703.12	47,871.55

(a) Non Current Borrowings

(1) Secured term loans from banks / Others:

- Loans from HDFC bank are bearing interest rates ranging from 7.90% p.a. to 9.25% p.a. The loans are repayable in 36 months to 48 months in equal monthly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery) and personal guarantee of Mr. Jagdishkumar M. Gupta.
- Loans from ICICI bank are bearing interest rates ranging from 8.05% p.a. to 9.75% p.a. The loans are repayable in 51 months in equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery)
- Loans from Indian Bank (E-Allahabad Bank) are bearing interest rates ranging from 8.65% p.a. to 8.85% p.a. The loans are repayable in 48 months to 60 months in equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of vehicle and personal guarantee of Mr. Jagdishkumar M. Gupta.
- Loan from RBL Bank Ltd bearing interest rate of 5.40 % p.a.(unhedged). The loans are repayable in 36 months in quarterly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipment and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta. During the year 2020-21 the said loan has been repaid fully.
- Loans from SREI Equipment Finance Limited are bearing interest rates ranging from 2.31% p.a. to 9.50% p.a. The loans are repayable in 48 months to 60 months in monthly/ quarterly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).
- Loan from Tata Capital Financial Services Ltd. bearing interest rate of 9.35% to 13.12 % p.a. The loans are repayable in 51 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments and personal guarantee of Mr. Kamal J. Gupta.
- Loan from Kotak Mahindra Bank Ltd. bearing interest rate of 7.83% to 8.70% p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.
- Loan from Suryoday Small Finance Bank Ltd. bearing interest rate of 10% to 10.50% p.a. The loans are repayable in 48 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.
- Loan from Axis Bank Ltd. bearing interest rate of 7.81% to 9.85% p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.

(b) Secured Current Borrowings

- Working capital loans (Cash credit/ working capital demand loan - WDCL) from banks are under consortium arrangement (refer Note No. 15(A) for further details of Security and other details). The interest rate are ranging from 7.15% p.a. to 11.50 % p.a.
- Overdraft facilities from banks are secured against Fixed Deposit Receipts and personal guarantee of promoter Directors. The interest rate are ranging from 5.25% p.a. to 8.25% p.a.

Debt Reconciliation

This section sets out an analysis of debt and the movements in debt for each of the periods presented:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Borrowings	40,703.12	47,871.55
Non Current Borrowings	12,392.51	19,511.32
Total Debt	53,095.62	67,382.87

Notes to Financial Statements for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Liabilities from financing activities		Total
	Non-Current Borrowings	Current Borrowings	
Debt as at March 31, 2019	22,858.15	46,249.99	69,108.14
Net change in Borrowings	(3,346.83)	1,621.56	(1,725.27)
Interest Expense	1,655.14	5,245.25	6,900.39
Interest Paid	(1,655.14)	(5,245.25)	(6,900.39)
Total Debt as at March 31, 2020	19,511.32	47,871.55	67,382.87
Net change in Borrowings	(7,118.81)	(7,168.44)	(14,287.25)
Interest Expense	1,870.61	4,569.92	6,440.53
Interest Paid	(1,870.61)	(4,569.92)	(6,440.53)
Total Debt as at March 31, 2021	12,392.51	40,703.11	53,095.62

15 (A). WORKING CAPITAL LIMITS UNDER CONSORTIUM ARRANGEMENT

(I) GENERAL CONSORTIUM

The Company has availed Working Capital Facilities against hypothecation of Stock and Book Debt under Bank of India Lead Consortium Arrangement. The details of credit facilities and Security are as follows :

Particulars	Working Capital Facilities
Fund based - Cash Credit/ WCDL	₹33,000 Lakh (fungible with Non Fund based limit of ₹4,500 Lakh)
Non Fund based - BG/ LC Limit	₹1,21,700 Lakh (fungible with Fund based limit of ₹4,500 Lakh)
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium {i.e. Current Assets of Delhi Metro Rail Corporation (i.e. CC - 20 and CC - 24) Project consortium lead by Yes Bank, Mumbai Metro Line 2 (i.e. Package AC01 and AC02) project consortium lead by Union Bank of India, Mumbai Metro Line 3 Package 5 project Consortium lead by IDBI Bank, Mumbai Metro Line 3 package 6 project consortium lead by Bank of Baroda, Dwarka Expressway Package - 1 project by Yes Bank Ltd., Dwarka Expressway Package - 2 by Bank of India and Mumabi Metro Line -9 project Consortium lead by Union Bank of India.}
Collateral Security	<p>a) Pari Passu first charge by way of Legal mortgage of open plot situated at survey No.144, at village Chene, Taluka and District Thane belongs to Mr. Jagdishkumar M. Gupta.</p> <p>b) Pari Passu first charge by way of Legal mortgage of Unit No.14, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)</p> <p>c) Pari Passu first charge by way of hypothecation of unencumbered plant and machinery existing and future (Excluding fixed assets related to project specific consortium i.e. DMRC (i.e. CC-20 and CC-24) projects, Mumbai Metro Line-02 projects, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project, Dwarka Expressway Package -1 project, Dwarka Expressway Package -2, Mumabi Metro Line -9 project)</p> <p>d) Pledge of 80 Lakh company's equity shares owned by promoters.</p> <p>e) Exclusive charge – Pledge of TDR of ₹35 Lakh to Bank of India.</p>
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Mr. Nalin J. Gupta, Mrs. Kusum J. Gupta and J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)

Notes to Financial Statements for the year ended March 31, 2021

II PROJECT SPECIFIC CONSORTIUM

(a) DMRC (i.e. CC 20 and CC 24) Project lender Consortium lead by Yes Bank :

Particulars	Working Capital and Term Loan Facilities
Fund based-Term Loan/LC Buyer's Credit (BC)	Nil
Non Fund based - BG/ LC Limit	₹17,500 Lakh
Principal Security	1) Fund / Non Fund based - Pari Passu first charge on Current Assets of the DMRC Projects (CC-20 and CC-24) 2) Term Loan (LC/BC/ECB) - Pari Passu first charge on Fixed Assets acquired for execution of DMRC Projects (CC-20 and CC-24)
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta

(b) Mumbai Metro Line -2 (i.e. Package AC-01 & AC-02) Project Lenders Consortium lead by Union Bank of India.

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹4,500 Lakh
Non Fund based - BG/ LCs	₹17,259 Lakh
Principal Security	1) Over all the present and future movable Assets of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets. 2) Over Project's receivables, book debts, operating cash flows, commissions, revenues of project, whatsoever in nature. 3) Assignment of all rights, titles and interests of each of the Obligor in, to and under all Project assets and all Project documents, contracts permits / approvals etc. to which such Obligor is a party and which can be legally assigned under the extant regulations and guidelines as applicable and in respect of the Delhi Metro Rail Corporation Ltd. contract. 4) Over all bank accounts of the Project and the Joint Venture, limited to the Escrow Account and / or the Joint Venture, in respect of the Project.
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta

(c) Mumbai Metro Line 3 package 5 Project Lender Consortium lead by IDBI Bank.

Particulars	Working Capital and Term Loan Facilities
Fund based - Cash Credit & Term Loan	₹3,510 Lakh (Fungible with Non Fund based limit of ₹1,010 Lakh)
Non Fund based - BG/ LC Limit	₹61,480 Lakh (Fungible with Fund based limit of ₹1,010 Lakh)
Principal Security	1) All present and future movable properties of the Obligors in relation to the Project, including without limitation, plant and machinery, spares, tools and accessories, fixtures, furniture, vehicles and other movable assets, whether installed and/or fastened to earth, shall hereafter from time to time during the continuance of the security of the Facility be brought into or upon be stored or be in or all the Obligors' premises, warehouses, stockyards and godowns or those of the Obligors' agent, Affiliates, associates or representatives or at various worksites or wherever else the same may be held by any party including those movable assets of the Obligors in relation to the Project.

Notes to Financial Statements for the year ended March 31, 2021

Particulars	Working Capital and Term Loan Facilities
	<p>2) All the rights, title, interest, claim and benefit of the Obligors in the Project assets and Project documents, contracts permits/approvals both present and future, which can be legally assigned under the guidelines and regulations applicable to the LOA, including without limitation the Borrower's receivables, book debts, operating cash flows, cash in hand, commissions and revenues of whatsoever nature and wherever arising.</p> <p>3) All bank accounts of the Project and the Joint Venture, both present and future, including without limitation, the DSRA, the Escrow Account and/or any other bank account of the Borrower of the project and/or the Joint Venture in relation to the Project.</p> <p>4) All Insurance Contracts and/or Insurance Proceeds in relation to the Project.</p>
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

(d) Mumbai Metro Line 3 package 6 , Project Lender Consortium lead by Bank of Baroda

Particulars	Working Capital and Term Loan
Fund based - Cash Credit and Term loan	₹10,020 Lakh (Fungible with Non Fund based limit of ₹2,500 Lakh)
Non Fund based - BG/ LCs	₹42,480 Lakh (Fungible with Fund based limit of ₹2,500 Lakh)
Principal Security	<p>A first ranking pari passu charge by way of hypothecation</p> <p>1) over all the present and future movables of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets.</p> <p>2) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature and wherever arising.</p> <p>3) Over all bank accounts of the Project and the Joint Venture, including but not limited to the DSRA, Escrow Account and any other bank account of the Borrower related to project and / or the Joint Venture, in respect of the Project.</p>
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta

(e) Facilities from Yes Bank - Dwarka Expressway Package 1 Project

Particulars	Working Capital facility
Fund based - Cash Credit	NIL
Non Fund based - BG/ LC Limit	₹6,800 Lakh
Principal Security	<p>1) Exclusive Charge on project specific Current Assets (incl. Receivables & Cash Flows for the project and movable fixed assets present and future related to Dwarka Expressway Project (Package-1)</p> <p>2) Charge over -project specific Escrow account to be maintained with Yes Bank Limited.</p>
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta

(f) Facilities from Bank of India - Dwarka Expressway Package 2 Project

Particulars	Working Capital facility
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹24,000 Lakh (including sub limit of Overdraft of ₹1,500 Lakh)
Principal Security	<p>1) Exclusive Charge on project specific Current Assets and project Receivables & under escrow mechanism related to Dwarka Expressway Project (Package-2)</p> <p>2) Charge over -project specific Escrow account to be maintained with Bank of India.</p>
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta

Notes to Financial Statements for the year ended March 31, 2021

(g) Mumbai Metro Line-09-07A Project - Lender consortium lead by Union Bank of India -

Particulars	Working Capital facilities
Fund based - Cash Credit/WCDL	₹7,000 Lakh
Non Fund based - BG/ LC Limit	₹32,000 Lakh
Principal Security	1) First pari-passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First pari-passu charge on Fixed Assets of the Project(Present and Future) (Charge to be shared on pari-passu basis with other participating banks part of the project consortium) (Apart from machines/ assets financed exclusively) 3) Pari-passu Charge/Assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement 4) Pari-passu Charge over all bank accounts including the Escrow Account relating to Mumbai metro project line 9 (Project). 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta

16. OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Financial Liabilities at amortised cost		
Current maturities of long term debts	6,590.40	9,736.24
Deposits payable	17,646.96	20,912.40
Unpaid dividends	10.31	12.02
Others		
Book overdraft	3,488.35	2,470.11
Employee dues	2,853.48	2,589.50
Director remuneration payable	51.61	83.33
Other payables	653.52	743.57
Total	31,294.62	36,547.17

17. TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Trade payables to Micro, Small and Medium Enterprises (Refer Note 39)	1,800.98	1,075.16
Trade payables to others	43,981.10	44,968.32
Total	45,782.08	46,043.48

18. OTHER LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Mobilization and machinery advance	44,997.47	36,029.91
Statutory liabilities	1,000.66	2,382.71
Total	45,998.14	38,412.63

Notes to Financial Statements for the year ended March 31, 2021

19. PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Provisions for employee benefits-gratuity	164.58	91.28
Total	164.58	91.28

20. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	2020-21	2019-20
Sale of services		
Contract Revenue	252,707.66	290,981.59
Income from Boring and Chiseling	1,218.24	3,170.76
Sale of products		
Sales - Ready Mix Concrete	1,601.63	1,913.91
Sales - Others	1,556.88	987.41
Total	257,084.41	297,053.67

21. OTHER INCOME

(₹ in Lakh)

Particulars	2020-21	2019-20
Interest income on		
Interest income of fixed deposits with Bank	1,794.77	2,313.14
Others	180.24	9.17
Net gain on sale of Investments	74.07	-
Miscellaneous Income	479.87	507.60
Total	2,528.95	2,829.91

22. COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	2020-21	2019-20
Opening stock of raw material as at beginning of the year	31,257.06	36,092.32
Add: Purchases during the year	158,561.44	176,859.65
Less : Closing stock of raw material as at end of the year	(28,607.62)	(31,257.06)
Total	161,210.87	181,694.91

23. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

(₹ in Lakh)

Particulars	2020-21	2019-20
Inventories as at the beginning of the year		
Work - in - progress	-	55,775.31
Less: Transfer to Contract Assets	-	(55,775.31)
Net decrease / (increase) in inventories	-	-

24. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	2020-21	2019-20
Salaries, wages and bonus	21,664.25	28,023.36
Leave encashment	0.54	-
Contribution to provident and other funds	1,076.28	1,392.00
Staff welfare expenses	375.01	455.12
Total	23,116.07	29,870.48

Notes to Financial Statements for the year ended March 31, 2021

25. FINANCE COST

(₹ in Lakh)

Particulars	2020-21	2019-20
Interest expense on debts and borrowings	6,440.53	6,900.39
Finance and other charges	1,326.73	459.60
Interest expense on statutory dues	0.94	14.80
Guarantee commission expense	2,670.43	2,394.19
Total	10,438.63	9,768.97

26. DEPRECIATION EXPENSE

(₹ in Lakh)

Particulars	2020-21	2019-20
Depreciation on tangible assets	12,886.29	11,268.88
Depreciation on right to use assets	1,484.85	1,356.50
Total	14,371.13	12,625.38

27. OTHER EXPENSES

(₹ in Lakh)

Particulars	2020-21	2019-20
Dewatering and fabrication charges	68.39	90.38
Royalty	694.47	1,515.50
Soil excavation and other expenses	1,135.29	558.31
Electricity charges	3,086.22	3,356.84
Water charges	194.99	121.85
Construction site workers wages and others	7,215.59	4,968.47
Transport charges	2,762.68	3,020.06
Operating and other expenses	7,344.64	8,739.18
Rent	1,028.98	1,293.69
Repairs and maintenance	476.10	814.78
Insurance	1,059.05	568.12
Rates and taxes	341.58	416.22
Payments to auditors (Refer note below 27.1)	66.40	64.96
Directors remuneration	916.67	1,000.00
Directors sitting fees	17.40	13.80
Corporate social responsibility expenditure (Refer note below 27.2)	473.50	475.00
Political contribution	-	5.00
Telephone and internet expenses	41.55	132.64
Travelling and conveyance expenses	258.91	370.26
Hire charges	7,162.46	6,795.19
Legal and professional fees	5,566.65	6,246.65
General expenses	1,708.31	2,030.18
Total	41,619.83	42,597.08

27. 1 Details of Payments to auditors

(₹ in Lakh)

	2020-21	2019-20
As auditor		
Audit Fee	45.00	45.00
Others	21.40	19.96
Total	66.40	64.96

Notes to Financial Statements for the year ended March 31, 2021

27. 2 Corporate social responsibility expenditure

(₹ in Lakh)

	2020-21	2019-20
Amount required to be spent as per Section 135 of the Act	472.15	423.20
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	473.50	475.00

28. EARNINGS PER SHARE

(₹ in Lakh)

Particulars	2020-21	2019-20
Basic and Diluted earnings per share (In ₹)	8.45	24.26
(a) Profit attributable to the equity shareholders of the company used in calculating basic earnings per share	6,391.46	18,357.56
Adjustments for calculation of diluted earnings per share:		
Profit attributable to the equity shareholders of the company used in calculating diluted earnings per share	6,391.46	18,357.56
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	75,665,506	75,665,506
Adjustments for calculation of diluted earnings per share:		
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	75,665,506	75,665,506

29. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Provisions				
Gratuity	283.10	1,057.05	221.81	830.43
Employee Benefit Obligation	283.10	1,057.05	221.81	830.43
Plan Assets				
Gratuity	(283.10)	(892.47)	(221.81)	(739.15)
Employee Benefit Plan Assets	(283.10)	(892.47)	(221.81)	(739.15)
Employee Benefit Net Liability/(Assets)	-	164.58	-	91.28

Post Employment obligations

a) Defined benefit plans - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2019	894.97	(854.46)	40.50
Current service cost	317.05	-	317.05
Past service cost	-	-	-
Interest expense/(income)	49.62	(54.89)	(5.27)
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	366.67	(54.89)	311.78

Notes to Financial Statements for the year ended March 31, 2021

(₹ in Lakh)

Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	6.12	6.12
(Gain)/Loss Due to change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	50.08	-	50.08
Experience (gains)/losses	(246.63)	-	(246.63)
Total amount recognised in other comprehensive income	(196.54)	6.12	(190.43)
Employer contributions	-	(70.58)	(70.58)
Benefit payments	(12.86)	12.86	-
As at March 31, 2020	1,052.24	(960.95)	91.28
Current service cost	420.62	-	420.62
Past service cost	-	-	-
Interest expense/(income)	47.44	(51.16)	(3.72)
Adjustment to opening Fair Value of Plan Assets	-	45.15	45.15
Total amount recognised in profit or loss	468.06	(6.01)	462.05
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(7.63)	(7.63)
(Gain)/Loss Due to change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	21.23	-	21.23
Experience (gains)/losses	(176.23)	-	(176.23)
Total amount recognised in other comprehensive income	(155.00)	(7.63)	(162.63)
Employer contributions	-	(226.12)	(226.12)
Benefit payments	(25.16)	25.16	-
As at March 31, 2021	1,340.14	(1,175.55)	164.58

The major categories of plan assets of the fair value of the total plan assets are as follows

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity Fund (LIC of India)	(1,175.55)	(960.96)

The significant actuarial assumptions were as follows:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult
Discount rate	4.54%	5.04%
Rate of increase in compensation	10.01%	10.01%
Expected average remaining service	2.25	2.25
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 30.25%	PS: 0 to 40 : 30.25%

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is shown below:

(₹ in Lakh)

Assumptions	Discount rate		Salary Escalation Rate	
Sensitivity Level	1 % increase	1 % decrease	1 % increase	1 % decrease
March 31, 2021				
Impact on defined benefit obligation	(41.78)	44.69	34.94	(33.55)
% Impact	(3.12%)	3.33%	2.61%	(2.50%)
March 31, 2020				
Impact on defined benefit obligation	(34.11)	36.52	29.70	(28.42)
% Impact	(3.24%)	3.47%	2.82%	(2.70%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to Financial Statements for the year ended March 31, 2021

The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
First Year	283.10	221.81
Second Year	273.74	188.60
Third Year	240.71	181.35
Fourth Year	195.24	162.63
Fifth Year	149.74	132.70
Sixth to Tenth Year	334.42	293.69
Total expected payments	1,476.95	1,180.78

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 2.11 years (March 31, 2020 : 2.12 years)

b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹889.28 Lakh (March 31, 2020 : ₹1,096.44 Lakh)

30. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	996.37	996.37

B. Contingent Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Letter of Credit	2,516.84	2,882.03
Bank Guarantees	217,057.50	276,954.41
Disputed Income Tax Liability for which company filed an appeal before the concern authority	247.71	247.71

31. INTEREST IN OTHER ENTITIES

Joint Operations

The Company's share of interest in joint operations as at March 31, 2021 and March 31, 2020 is set out below. The principal place of business of all these joint operations is in India.

(₹ in Lakh)

Name	Principal activities	% of Ownership interest	
		As at March 31, 2021	As at March 31, 2020
J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	Construction	55.00%	55.00%
J. Kumar - Chirag - Babulal (Consortium)	Construction	51.00%	51.00%
J. Kumar - Chirag - Navdeep (Consortium)	Construction	51.00%	51.00%
J. Kumar - Chirag - API (Consortium)	Construction	51.00%	51.00%
J. Kumar - Chirag - JEKIN (Consortium)	Construction	51.00%	51.00%
J. Kumar - RPS J.V.	Construction	51.00%	51.00%
NCC - J. Kumar J.V.	Construction	50.00%	50.00%
Ameya J. Kumar Construction (J.V.)	Construction	50.00%	50.00%

Notes to Financial Statements for the year ended March 31, 2021

(₹ in Lakh)

Name	Principal activities	% of Ownership interest	
		As at March 31, 2021	As at March 31, 2020
Shiva Engineering Const. & J. Kumar J.V.	Construction	50.00%	50.00%
J. Kumar R.K. Indra (Consortium)	Construction	50.00%	50.00%
J. Kumar - K.R. J.V.	Construction	51.00%	51.00%
Supreme - J. Kumar J.V.	Construction	49.00%	49.00%
J. Kumar - J.M. Mhatre J.V.	Construction	65.00%	65.00%
NCC - J. Kumar - SMC J.V.	Construction	35.00%	35.00%
J. Kumar - Speco J.V.	Construction	51.00%	51.00%
J. Kumar - Supreme JV	Construction	60.00%	60.00%
J. Kumar - CRTG J.V. *	Construction	74.00%	74.00%
J. Kumar - PBA *	Construction	50.00%	50.00%

* As per the revised understanding between partner's the profit are distributed in following ratio

(₹ in Lakh)

Name of JO's	As at March 31, 2021	As at March 31, 2020
J. Kumar - CRTG J.V.	99.99%	99.99%
J. Kumar - PBA	97.50%	97.50%

Classification of joint arrangements

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The Summarised financial details of the joint operations considered in the standalone financials of the company are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Summarised balance sheet		
Total assets	7149.38	11,393.65
Total liabilities	6,816.37	11,042.98
(ii) Summarised statement of profit and loss		
Revenue from operations	15,710.22	21,588.74
Other Income	170.61	36.49
Total Expenses (Including taxes)	15,004.57	20,023.61

32 RELATED PARTY TRANSACTIONS

(a)	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
	Mr. Jagdishkumar M. Gupta (Executive Chairman)	Mrs. Kusum J. Gupta (wife of Mr. Jagdishkumar M. Gupta and mother of Mr. Kamal J. Gupta and Mr. Nalin J. Gupta)	J. Kumar & Co. (proprietor Mr. Jagdishkumar M. Gupta)
	Mr. Kamal J. Gupta (Managing Director)	Mrs. Sonal K. Gupta (Wife of Mr. Kamal J. Gupta)	Goldline Advertiser (proprietor Mr. Jagdishkumar M. Gupta)
	Mr. Nalin J. Gupta (Managing Director)	Mrs. Shalini N. Gupta (wife of Mr. Nalin J. Gupta)	Goldline Business Center (proprietor Mr. Jagdishkumar M. Gupta)
	Mr. P. P. Vora (Independent Director)	Mr. Govind Dabriwal (Brother in law of Mr. Jagdishkumar M. Gupta)	J. Kumar Software Systems (India) Private Limited
	Mr. R. Srinivasan (Independent Director)		J. Kumar Minerals & Mines (India) Private Limited

Notes to Financial Statements for the year ended March 31, 2021

32 RELATED PARTY TRANSACTIONS

(a)	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
	Mr. A. S. Chatha (Independent Director) Mr. Padam Prakash Jain (Independent Director) Mrs. Archana Yadav (Independent Director) Mr. Arvind Gupta (Chief Finance Officer) Mrs. Poornima Reddy (Company Secretary)		J. Kumar Developers Limited

(b) The following transactions were carried out with related parties in the ordinary course of business :

(₹ in Lakh)

	Nature of transaction/relationship	2020-21	2019-20
1	Sub Contract given		
	Relative of Key Managerial Personnel	265.71	258.34
	Enterprises owned or significantly influenced by KMP	-	21.11
	Total	265.71	279.45
2	Rent Paid		
	Enterprises owned or significantly influenced by KMP	28.18	18.00
	Key Managerial Personnel	294.13	379.04
	Relative of Key Managerial Personnel	289.42	248.11
	Total	611.73	645.15
3	Payment of salaries, commission and perquisites		
	Mr. Jagdishkumar M. Gupta	366.66	400.00
	Mr. Kamal J. Gupta	275.00	300.00
	Mr. Nalin J. Gupta	275.00	300.00
	Mr. Arvind Gupta	18.02	23.46
	Mrs. Poornima Reddy	22.00	26.35
	Total	956.68	1,049.81
4	Dividend paid		
	Key Management Personnel	210.38	378.88
	Relative of Key Managerial Personnel	98.37	156.82
	Enterprises owned or significantly influenced by KMP	119.85	215.74
	Total	428.60	751.44
5	Directors Sitting Fees		
	Non Executive Directors	17.40	13.80
	Total	17.40	13.80
6	Capital Work In progress		
	Enterprises owned or significantly influenced by KMP	-	1,212.00
	Total	-	1,212.00

(c) Amount due from / (to) related parties

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Receivable /(Payables)	-	(36.00)
Relative of Key Managerial Personnel	154.22	300.30
Enterprises owned or significantly influenced by KMP	(26.74)	(9.84)

(d) Contract for Capital Work in Progress

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Enterprises owned or significantly influenced by KMP (WIP)	9,083.63	9,083.63

Notes to Financial Statements for the year ended March 31, 2021

(e) Key management personnel compensation

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Short term employee benefits	916.66	1,000.00
Directors sitting fees	17.40	13.80
Post-employment benefits*	-	-
Long term employee benefits*	-	-
Total	934.06	1,013.80

* The amount of post employment benefit are not available separately in the actuarial's report. Composite amount is disclosed in Note No. 29

(f) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs by cash flows. There have been no guarantees provided or received for any related party receivables and payables. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

33. SEGMENT REPORTING

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 "Operating Segment" during the year under report, the company has engaged in its business only within India and not in any other country. The condition prevailing in India being uniform, no separate geographical disclosures are considered necessary.

Revenue arising from contract revenue of four customers aggregated to ₹2,27,542.30 Lakh (March 31, 2020: four customer aggregated to ₹2,45,668.08 Lakh), exceeds 10% of revenue from operations of the Company.

34. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in Lakh)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	61,982.45	64,476.27	61,982.45	64,476.27
Loans	1,074.21	1,051.90	1,074.21	1,051.90
Cash and Cash Equivalents	4,572.99	5,911.73	4,572.99	5,911.73
Security Deposits	23,981.16	26,908.23	23,981.16	26,908.23
Other Bank Balances	55,278.90	43,590.29	55,278.90	43,590.29
Other Financial Assets	7,002.94	9,719.81	7,002.94	9,719.81
FVTPL				
Investment in Equity Instruments	10.50	10.50	10.50	10.50
Investments in Government or trust securities	14.48	14.48	14.48	14.48
Investments in Mutual Funds	135.44	98.75	135.44	98.75
Total	154,053.07	151,781.96	154,053.07	151,781.96
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	53,095.63	67,382.87	53,095.63	67,382.87
Trade Payables	45,782.08	46,043.48	45,782.08	46,043.48
Other financial liabilities	24,704.22	26,810.93	24,704.22	26,810.93
Total	123,581.93	140,237.28	123,581.93	140,237.28

Notes to Financial Statements for the year ended March 31, 2021

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, security deposits and other non current assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

(₹ in Lakh)

Assets and liabilities measured at fair value – recurring fair value measurement.								
Particulars	As at March 31, 2021			Total	As at March 31, 2020			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Quoted equity shares	10.50	-	-	10.50	10.50	-	-	10.50
Mutual Funds	135.44	-	-	135.44	98.75	-	-	98.75
Derivatives not designated as hedges:								
Interest rate swaps	-	-	-	-	-	8.75	-	8.75
Total Assets	145.94	-	-	145.94	109.25	8.75	-	118.00

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

35. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. The company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Notes to Financial Statements for the year ended March 31, 2021

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the company's management.

(A) Credit risk

Credit risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹61,982.45 Lakh and ₹64,476.27 Lakh as of March 31, 2021 and March 31, 2020, respectively. However the Company has its major revenue from companies mainly consisting of government promoted entities having strong credit worthiness, Hence the exposure to credit risk is not material.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 5 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹70,534.39 Lakh as of March 31, 2021 and ₹67,310.64 Lakh as of March 31, 2020. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturities of financial liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities :

Assets and liabilities measured at fair value - recurring fair value measurement:

(₹ in Lakh)

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	1 to 5 years
March 31, 2021				
Borrowings	53,095.63	53,095.63	47,293.52	5,802.11
Trade payables	45,782.08	45,782.08	45,782.08	-
Other financial liabilities	24,704.22	24,704.22	24,704.22	-
Total liabilities	123,581.93	123,581.93	117,779.82	5,802.11
March 31, 2020				
Borrowings	67,382.87	67,382.87	57,607.79	9,775.08
Trade payables	46,043.48	46,043.48	46,043.48	-
Other financial liabilities	26,810.93	26,810.93	26,810.93	-
Total liabilities	140,237.28	140,237.28	130,462.20	9,775.08

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and foreign receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

Notes to Financial Statements for the year ended March 31, 2021

(a) Foreign currency risk exposure

(₹ in Lakh)

Particulars	Carrying Amount
March 31, 2021	
Trade Receivables	2,343.64
Advances payable	(523.89)
Trade Payables	(596.69)
Salary Payables	(61.83)
Net exposure to foreign currency risk	1161.23
March 31, 2020	
Trade Receivables	4,502.00
Advances payable	(2,614.77)
Foreign Currency Loans	(1,515.26)
Trade Payables	(788.79)
Salary Payables	(192.45)
Net exposure to foreign currency risk	(609.27)

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	11.61	(11.61)	(6.09)	6.09
Net Increase/(decrease) in profit or loss	11.61	(11.61)	(6.09)	6.09

(ii) Interest rate risk

The company's main interest rate risk arises from borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2021 and March 31, 2020, the company's borrowings at variable rate were mainly denominated in US\$.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings		
Term loan	-	1,515.26
Bank Facility		
Fixed rate borrowings	53,095.63	65,867.61
Total borrowings	53,095.63	67,382.87
% of borrowings at variable rate	0%	2%

As at the end of the reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable Borrowings	-	1,515.26
Interest rate swaps (notional principal amount)	-	(1,515.26)
Net exposure to cash flow interest rate risk	-	-

Notes to Financial Statements for the year ended March 31, 2021

(iii) Price risk

Equity instruments/Mutual Funds price risk - The company's exposure to listed equity instruments and mutual funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity instruments and mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Profit for the period would increase/decrease as a result of gains/losses on equity instruments/mutual funds classified as at fair value through profit or loss.

36. CAPITAL MANAGEMENT

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of gearing ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and other bank balances.

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	53,095.63	67,382.87
Trade payables	45,782.08	46,043.48
Other financial liabilities	24,704.22	26,810.93
Less:		
Cash and cash equivalents	(4,572.99)	(5,911.73)
Other bank balances	(55,278.90)	(43,590.29)
Net Debt	63,730.04	90,735.26
Equity share capital	3,783.28	3,783.28
Other equity	184,905.68	179,313.01
Total Capital	188,688.96	183,096.29
Capital and net debt	252,419.00	273,831.55
Gearing ratio	25.25%	33.14%

NOTE:37

Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

a) Disaggregation of revenue from contracts with customers

The company has determined the categories for disaggregation of revenue considering the types/ nature of contract. The company recognises revenue from following types Sale of Services and Sale of Products as below:

(₹ in Lakh)

As on March 31, 2021	Sale of Service	Sale of Products	Total
Revenue from External Customers	253,925.90	3,158.51	257,084.41

b) Cost to obtain the contract:

(i) Amount of amortisation recognised in Profit and Loss during the year 2020-21: ₹ NIL.

(ii) Amount recognised a assets as at March 31, 2021: ₹ NIL

c) Unsatisfied long-term Construction contracts:

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date	1,092,730	1,164,371

Management expects that 32.03% of the transaction price allocated to the unsatisfied contracts as of March 31, 2022 will be recognised as revenue during the next reporting period i.e ₹3,50,000 lakh. The remaining 67.97% (₹7,42,730 lakh) will be recognised in the subsequent financial year. The amount disclosed above does not include variable consideration which is constrained.

Notes to Financial Statements for the year ended March 31, 2021

d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

38. LEASES

A) Carrying value of right of use assets at the end of the reporting period.

(₹ in Lakh)

Particulars	Amount
Balance at 1 April 2020	3,113.52
Addition during the period	1,665.09
Deletion during the period	56.38
Depreciation	1,484.85
Closing Balance at March 31, 2021	3,237.38

B) Maturity analysis of lease liabilities

(₹ in Lakh)

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2021	As at March 31, 2020
Less than one year	1,717.13	1,458.22
One to five years	2,326.10	2,456.23
Total undiscounted lease liabilities at March 31, 2021	4,043.24	3,914.45
Lease liabilities included in the statement of financial position at March 31, 2021	3,608.92	3,379.50
Current	1,717.13	1,458.22
Non Current	1,891.79	1,921.28

C) Amounts recognised in the statement of profit and loss

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on lease liabilities	304.60	323.82
Depreciation on ROU	1,484.85	1,356.50

D) Amounts recognised in the Statement of Cash Flow

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Payment towards lease obligation	1,709.36	1,530.88

39. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 26, 2021

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Poornima Reddy
Company Secretary

Nalin J. Gupta
Managing Director
DIN No. : 00627832

Place : Mumbai
Date: May 26, 2021



J. Kumar

We dream...
So we achieve...

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