

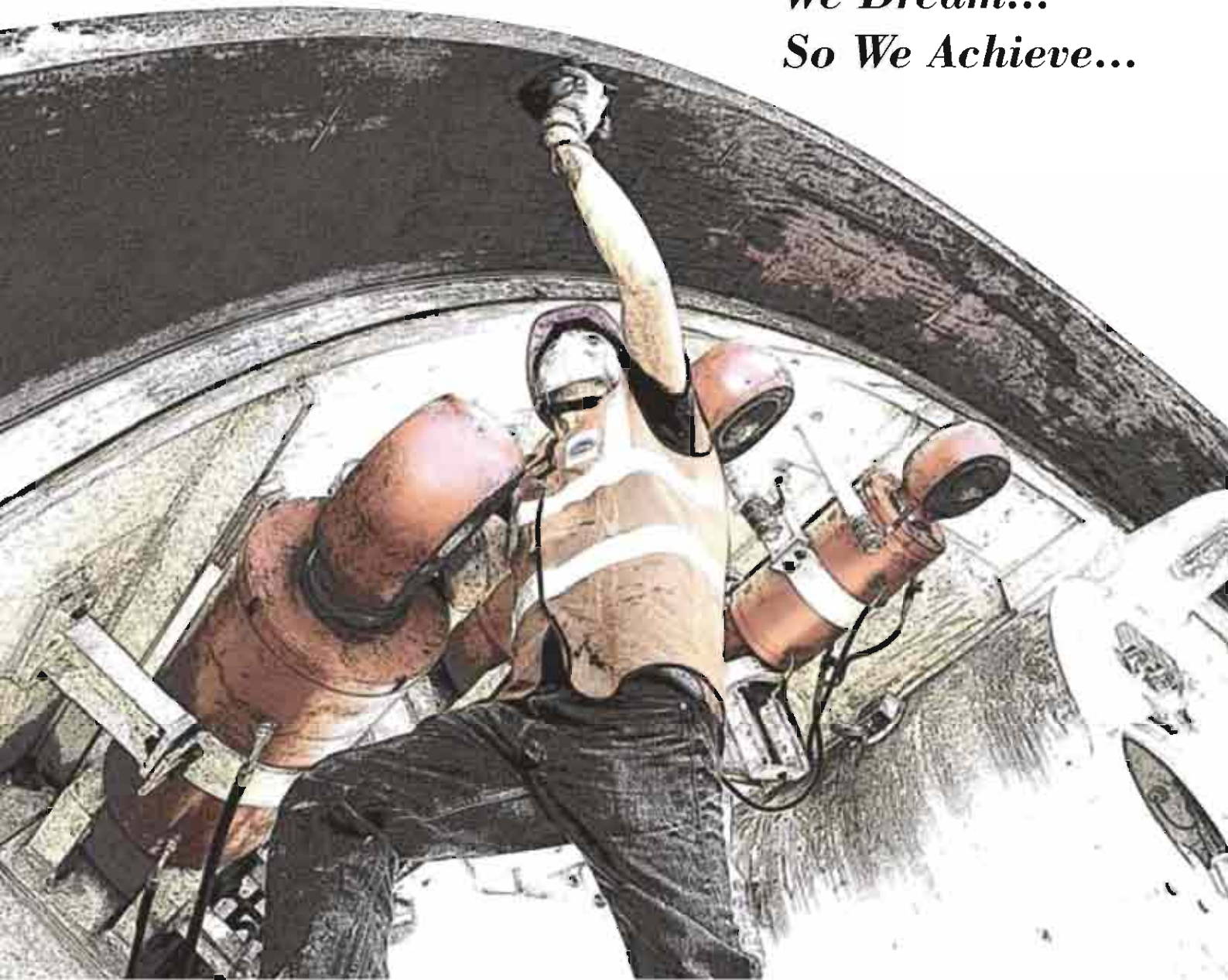


**J.Kumar**

**J. KUMAR INFRAPROJECTS LIMITED**

## **Annual Report 2014-15**

*We Dream...  
So We Achieve...*





# PROJECTS



**Kherwadi Flyover**



**Sion - Panvel Highway**

**DMRC Elevated Metro**



**Dhankawdi Flyover**







**CIDCO Elevated Metro**

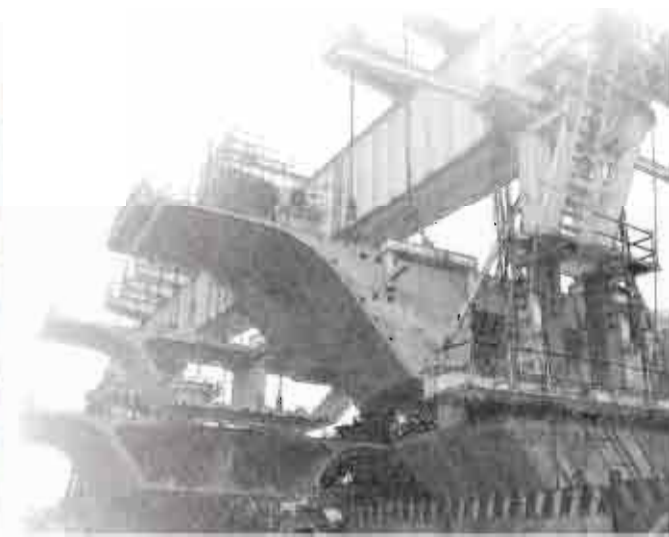


**DMRC Underground Metro**



**ESIC Hospital**

**College of Engineering Flyover**



# CONTENTS

Board of Directors.....	2
AGM Notice.....	3-12
Directors' Report.....	13-28
Management Discussion and Analysis Report.....	29-32
Report on Corporate Governance.....	33-51
Annual declaration by MD pursuant to clause 49(I)(D)(II) of the Listing Agreement.....	51
Corporate Governance Compliance Certificate.....	53
CEO/CFO Certificate.....	53
Auditors Report to the Members.....	54-56
Balance Sheet.....	57
Statement of Profit and Loss .....	58
Cash Flow Statement .....	59
Notes to Statement of Accounts .....	60-79
Proxy form .....	
Attendance Slip .....	



**BOARD OF DIRECTORS**

Directors

**Mr. Jagdishkumar M. Gupta (Executive Chairman)**  
**Mrs. Kusum J. Gupta (Director)**  
**Mr. Kamal J. Gupta (Managing Director)**  
**Mr. Nalin J. Gupta (Managing Director)**  
**Mr. P. P. Vora (Independent Director)**  
**Dr. R. Srinivasan (Independent Director)**  
**Mr. Ashwani Kumar (Independent Director)**  
**Mr. A.S. Chatha (Independent Director)**

**AUDIT COMMITTEE**

Chairman

Members

**Dr. R. Srinivasan**  
**Mr. P. P. Vora**  
**Mr. Jagdishkumar M. Gupta**

**STAKE HOLDERS RELATIONSHIP COMMITTEE**

Chairman

Members

**Mr. Ashwani Kumar**  
**Mr. Kamal J. Gupta**  
**Mr. Nalin J. Gupta**

**NOMINATION AND REMUNERATION COMMITTEE**

Chairman

Members

**Dr. R. Srinivasan**  
**Mr. P. P. Vora**  
**Mr. Ashwani Kumar**  
**Mr. A. S. Chatha**

**CHIEF FINANCIAL OFFICER****Mr. Arvind Gupta****COMPANY SECRETARY****Mrs. Poornima Reddy****AUDITORS**

**Gupta Saharia & Co.**  
Chartered Accountants

**BANKERS**

**Bank of India, Allahabad Bank, Yes Bank,  
Standard Chartered Bank, Bank of Baroda,  
Punjab National Bank, HDFC Bank,  
The Rathnakar Bank, Union Bank of India,  
Bank of Maharashtra, Vijaya Bank,  
Dena Bank, Federal Bank, Axis Bank, IDBI Bank,**

**REGISTERED OFFICE**

**16-A, Andheri Industrial Estate,  
Veera Desai Road, Andheri (West),  
Mumbai 400 053  
Tel: (91-22) 67743555  
Fax: (91-22) 2673 0814  
Website: [www.jkumar.com](http://www.jkumar.com)**

**REGISTRAR & SHARE TRANSFER AGENT****Karvy Computershare Private Ltd.**



## NOTICE

Notice is hereby given that the SIXTEENTH ANNUAL GENERAL MEETING OF J. KUMAR INFRAPROJECTS LIMITED will be held at GMS Community Hall, Sitladevi Complex, 1<sup>st</sup> Floor, D.N. Nagar, Opp Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053, Maharashtra on Tuesday, the 15<sup>th</sup> September, 2015 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares of the Company.
3. To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

**RESOLVED THAT** Mr. Kamal J. Gupta (DIN: 00628053), a Director liable to retire by rotation, who retires by rotation at this Annual General meeting and being eligible has offered himself for re-appointment.

4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s Gupta Saharia & Co., Chartered Accountants, bearing registration number of the firm 103446W be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit.

### SPECIAL BUSINESS:

5. To approve the remuneration of the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2016 and in this regard to consider and if thought, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Kirit Mehta & Co. Cost Accountants appointed by the Board of Directors of the Company, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration of Rs. 7,50,000/- excluding taxes;

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

6. Sub-division of 1 (one) equity share of face value of Rs. 10/- each into 2 (two) equity shares of Rs. 5/- each to consider and, if thought fit, to pass, with or without modification(s), as **Special Resolution**.

**RESOLVED THAT** pursuant to the provisions of Sections 61, 64 and other applicable provisions and rules, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the and Clause V (a) of Memorandum of Association of the Company, and subject such other approval(s), consent(s), permission(s) and sanction(s), as may be necessary from the concerned Statutory Authority(ies), each Equity Share of the Company having a face value of Rs. 10/- each fully paid-up be sub-divided into 2 (Two) Equity Shares of the face value of Rs. 5/- each fully paid-up which is subject to the approval of shareholders in the ensuing annual general meeting of the company.

**RESOLVED FURTHER THAT** on sub-division, 2 (Two) of the equity shares of face value of Rs. 5/- each be allotted in lieu of the existing 1 (one) Equity share of Rs. 10/- each subject to the terms of the Memorandum and Articles of Association of the Company, and shall be entitled to participate in full in dividends to be declared after the sub-divided Equity Shares are allotted.

**RESOLVED FURTHER THAT** upon Sub-division as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of Rs. 10/- (Rupees Ten Only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may, either call back the existing Share Certificate(s) from the Shareholders or without requiring the surrender of the existing Share Certificate(s), directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing Share Certificate(s) subject to the provisions laid down in the Companies (Share Capital and Debentures) Rules, 2014 and in the case of Equity Shares

held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before Sub-division.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (the “Board”, which expression shall also include a duly authorized Committee thereof) be and is hereby authorized Mr. Jagdishkumar M. Gupta, Executive Chairman or Mr. Kamal J. Gupta, Managing Director or Mr. Nalin J. Gupta, Managing Director and Mrs Poornima Reddy, Company Secretary to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.

7. Alteration of capital clause of memorandum of association to consider and if thought fit, to pass with or without modification, the following as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to Section 13, 61 and all other applicable provisions, if any, of the Companies, Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause V (a) of the Memorandum of Association of the Company relating to Capital be substituted with the following Clause:

V(a) The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 8,00,00,000 ( Eight Crores Only) equity share of Rs. 5/- (Rupees Five Only) each.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (the 'Board", which expression shall also include a duly authorised Committee thereof) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents, and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officers(s) of the Company as may be required to give effect to the above resolution.

8. Issue of further shares and if thought fit, to pass the following resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 along with rules enacted thereunder (“Companies Act”) (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, listing agreements entered into by the Company with the stock exchanges where equity shares of the Company of face value Rs.10 each are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (“SEBI (ICDR) Regulations”), Foreign Exchange Management Act, 1999 as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and clarifications issued thereon from time to time and subject to other required rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Government of India (“GOI”), the stock exchanges, Department of Industrial Policy & Promotion and / or any other competent authorities from time to time to the extent applicable, subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, stock exchanges, RBI, Foreign Investment Promotion Board, GOI and/or any other concerned statutory or other relevant authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board of Directors of the Company (“Board” which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board in its absolute discretion to create, offer, issue and allot equity shares (“Equity Shares”) and/or Global Depository Receipts (“GDRs”) and/or American Depository Receipts (“ADRs”) (“Securities”) in the course of domestic and / or international offerings representing either equity shares or a combination of the foregoing for an amount not exceeding Rs.650 Crores (Rupees Six Hundred Fifty Crores only), inclusive of permissible green shoe option, for cash and at such premium / discount, as applicable, as the Board deems fit to all eligible investors including but not limited to existing of equity shareholders as on record date, residents and / or non-residents, whether institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and / or otherwise and / or a combination thereof, whether or not such investors are members, promoters, directors or their relatives / associates of the Company, in the course of domestic and / or international offerings through public issue and / or private placement and /or rights issue and / or qualified institutional placement (“QIP”) and / or any other permitted modes through prospectus and/or an offer document and / or private placement offer letter and/or such other documents/writings/ circulars / memoranda in such manner, by way of cash at such time or times in such tranche or tranches and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion decide including the timing of the issue(s)/offering(s), the investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such

securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio/number of Equity Shares to be allotted on redemption/conversion, period of conversion, fixing of record date or book closure dates etc, as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and/or international practices including conditions in relation to offer, and all such terms as are provided in domestic and/or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto ("the issue").

**RESOLVED FURTHER THAT** the Securities to be created, issued, offered and allotted shall be subject the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this resolution shall rank pari passu in all respects with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** if the issue or any part thereof is made for a QIP, FCDs, PCDs, OCDs or any other Securities, which are convertible into or exchangeable with the Equity Shares of the Company (hereinafter collectively referred as "Other Specified Securities") and together with Equity Shares of the Company (hereinafter referred as "Specified Securities within the meaning of the SEBI Regulations) or any combination of Specified Securities as may be decided by the Board, issued for such purpose, the same shall be fully paid-up and the allotment of such Specified Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under the SEBI Regulations and the Specified Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange, or as may be permitted from time to time under the SEBI Regulations.

**RESOLVED FURTHER THAT** the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be in accordance with Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and other applicable provisions, as amended from time to time.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the pricing shall be in accordance with regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations, as amended from time to time. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the relevant date for the purpose of the pricing of the Equity Shares shall be date of the meeting in which the Board or the committee of Directors duly authorized by the Board decides to open the proposed issue of the Specified Securities or such other date as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Specified Securities.

**RESOLVED FURTHER THAT** in the event of issue of Other Specified Securities, the number of Equity Shares and /or conversion price in relation to Equity Shares that may be issued and allotted on conversion shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring exercise.

**RESOLVED FURTHER THAT** the Company may enter into any arrangement with any agencies or bodies as are authorized by the Board for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and /or international practice and regulations, and under the norms and practices prevalent in the domestic/ international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the consent of the Company be and hereby accorded to the Board to do all such acts, deeds, matters and things including but not limited to finalization and approval of the offer documents(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the proceeds as it may in its absolute discretion deem fit.



**RESOLVED FURTHER THAT** the Securities to be created, issued offered and allotted in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of rights issue, if the Equity Shares are not subscribed, the same may be disposed of by the Board in such manner which is not dis-advantageous to the shareholders and the Company.

**RESOLVED FURTHER THAT** the approval of the Company is hereby accorded to the Board to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts/ agreements, memorandum, documents, etc. as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed by the Company in relation to the issue of Securities, be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deed, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard.

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

Date: 28<sup>th</sup> July, 2015  
Place: Mumbai

Poornima Reddy  
Company Secretary

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

##### **Notes:**

**I. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

**II A form of proxy is enclosed to this notice. No instrument of proxy shall be valid unless:**

- i) it is signed by the member or by his/her attorney duly authorised in writing or, in the case of joint holders, it is signed by the member first named in the register of members or his/her attorney duly authorised in writing or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed

by any member, who for any reason is unable to write his/her name, if his/her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank.

- ii) It is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company/ Registrar and share Transfer Agent.

III Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

IV As per Clause 49 of the Listing Agreement with Stock Exchanges, the brief resume and functional expertise of the directors proposed for reappointment/appointment are furnished below along with the details of Companies in which they are directors and the Board Committees of which they are members.

**Mr. Kamal J. Gupta**

Mr. Kamal J. Gupta, 42 years, (DIN: 00628053) has done his Bachelors in Civil Engineering. He has been associated with us since 1997 and carries with him an experience of more than 18 years in construction field. He 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. Presently he is looking after the civil construction works, metro railways, and flyovers amongst others.

Details of Shares held by Mr. Kamal J. Gupta in J. Kumar Infraprojects Ltd

No. of Shares – 1422500 equity shares of Rs. 10/- each

Details of other Directorships/Committee memberships held by him in other listed companies: NIL

- V. The Register of Members and Share transfer Books of the Company will remain closed from Wednesday 9<sup>th</sup> September 2015 to Tuesday 15<sup>th</sup> September 2015 (Both days inclusive).
- VI. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid after Tuesday 15<sup>th</sup> September 2015, to the members whose names appear in the Company's Register of Members as on Tuesday 8<sup>th</sup> September, 2015 (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 Tuesday 8<sup>th</sup> September 2015 (in respect of shares held in electronic form).
- VII. Members desirous of obtaining any information concerning the accounts and operations of the Company are request to the address their questions in writing to the Company Secretary at least seven days before the date of the meeting , so that the information required may be made available at the Meeting.
- VIII. Members are requested to bring their attendance slip and copy of the Annual Report to the Meeting.
- IX. Members holding shares in physical form are requested to notify /send the following to the Company's Registrar and Share Transfer Agent to facilitate better service:
  - (i) Any change in their address/mandate/bank details.
  - (ii) Particulars of their bank account, for printing on the dividend warrants (to help prevent fraudulent encashment ), in case the same have not been sent earlier, and
  - (iii) Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
- X. Members holding shares in electronic form are advised that address/ bank details as furnished to the Company by the respective depositories, viz. NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform their respective Depository Participants of any change in address, bank details etc.
- XI. Members holding shares in Physical Form are requested to consider converting their holding to dematerialised form to eliminate all risk associated with physical shares. Member can contract the Company or Karvy Computershare Pvt. Ltd. for assistance in this regard.

- XII. Members, who have not encashed the dividend warrants for the financial year 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 are requested to write forthwith to the Company's Share Transfer Agent giving necessary details.

Karvy Computershare Pvt. Ltd.  
Karvy Selenyum Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032.  
Ph.: +91 040 67161550

Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com) / [www.karvycomputershare.com](http://www.karvycomputershare.com)

Members are requested to quote their folio numbers /DPID and Client ID numbers in all correspondence with the Company and the Registrar and Share Transfer Agent.

- XIII. Pursuant to the SEBI Circular No. MIRDS/DPS III/Cir -01/07 dated January 22, 2007; the Company has designated an exclusive e-mail ID viz [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) on which the investors would be able to register their complaints, if any.

- XIV. Electronic copy of the Annual Report for 2014-2015 is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-2015 is being sent in the permitted mode.

- XV. Electronic copy of the Notice of the 16th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 16th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

- XVI. Members may also note that the 16th Annual general Meeting and the Annual Report for 2014-2015 will also be available on the Company's website [www.jkumar.com](http://www.jkumar.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com).

- XVII. Voting through electronic means:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rules 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35 B of the listing agreement, the Company is pleased to provide the members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by Karvy Computer Share Private limited. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
2. The remote e-voting period commences on 12<sup>th</sup> September, 2015 (9:00 am) and ends on 14<sup>th</sup> September, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8<sup>th</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy Computer share private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently

The instructions for e-voting are as under:

- (a) In case of Members receiving an e-mail from Karvy :

- (i) Launch an internet browser and open <https://evoting.karvy.com>
- (ii) Enter the login credentials (i.e. User ID and password). The Event No.+Folio No. or DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- (iii) After entering the above details Click on - Login.



- (iv) Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.
  - (v) On successful login, the system will prompt you to select the E-Voting Event
  - (vi) Select the EVENT of J. Kumar Infraprojects Limited and click on - Submit .
  - (vii) Now you are ready for e-voting as 'Cast Vote' page opens.
  - (viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
  - (ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.
  - (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xi) 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, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at ram.devata@gmail they may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."
- (b) I. In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip
- (i) **INITIAL PASSWORD IS PROVIDED, AS FOLLOWS, AT THE BOTTOM OF THE ATTENDANCE SLIP.**
- |                         |         |          |
|-------------------------|---------|----------|
| EVEN                    | USER ID | PASSWORD |
| (E-Voting Event Number) |         |          |
- (ii) Please follow all steps from Sr. No. (i) to Sr. No. (xi) above, to cast vote.
- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of Karvy's e-voting website <https://evoting.karvy.com>.
- III. If you are already registered with Karvy for e-voting then you can use your existing User ID and Password for casting vote.
- IV. The voting rights shall be as per the number of equity share held by the Member(s) as on 8<sup>th</sup> September, 2015. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- V. The Companies (Management and Administration) Amendment Rules, 2014 provides that the electronic voting period shall close at 5.00 p.m. on the date preceding the date of AGM. Accordingly, the voting period shall commence at on 12<sup>th</sup> September, 2015 (9:00 am) and ends on 14<sup>th</sup> September 2015 (5:00 pm). The e-voting module shall be disabled by Karvy at 5.00 p.m. on the same day.
- VI. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- VII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- VIII. Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
- a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> Event number+Folio No. or DP ID Client ID to 9212993399
- Example for NSDL : MYEPWD <SPACE> IN12345612345678  
 Example for CDSL : MYEPWD <SPACE> 1402345612345678  
 Example for Physical : MYEPWD <SPACE> XXX1234567

- b. If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “forgot password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call Karvy’s toll free number 1-800-3454-001
- d. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com)

- XVIII. The results shall be declared on or after the AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.
- XIX. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.
- XX. Mr. DSM Ram, Proprietor of M/s. DSMR & Associates, Practicing Company Secretary (Membership No. ACS 14939 and Certificate of Practice No. 4239) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XXI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XXII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.jkumar.com](http://www.jkumar.com) and on the website of Karvy immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
- XXIII. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

**EXPLANATORY STATEMENT:**

Pursuant to Section 102 of Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014:-

**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 Accountants to conduct the audit of the cost records of the Company for the "financial year ending March 31, 2016 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, 2016.

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 & 7.**

Equity shares of the Company are listed and actively traded on the BSE Limited and National Stock Exchange of India Limited. With a view to increase the liquidity and also to encourage the participation of small investors Chairman requested the Board to consider and approve the sub-division of one Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each into two Equity shares of face value of Rs. 5/- (Rupees Five only) each subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting and other statutory and regulatory approvals, as applicable.

The Record date for the aforesaid sub-division of the Equity shares will be fixed after the approval of the members at the ensuing annual general meeting.

Further the sub-division as aforesaid would require consequential amendments to the existing Clause V of the memorandum of Association of the Company for the change in face value of each Equity Share from Rs. 10/- (Rupees Ten only) each to face value of Rs. 5/- (Rupees Five only )

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 & 7 of the Notice.

The Board commends the Special Resolution for item no 6 and Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

**Item No. 8**

The Company proposes to raise the capital to meet working capital , capital expenditure requirements and other general corporate purposes of the Company.

The Company has been exploring various avenues for raising funds by way of issue of equity shares ("Equity Shares") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") ("Securities") to all eligible investors including but not limited to existing of equity shareholders as on record date, residents and / or non-residents, whether institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and / or otherwise and / or a combination thereof, whether or not such investors are members, promoters, directors or their relatives / associates of the Company in the course of domestic and / or international offerings through public issue and / or private placement and /or rights issue and / / or qualified institutional placement ("QIP") and / or any other permitted modes through prospectus and/or an offer document and / or private placement offer letter and/or such other documents/writings/ circulars / memoranda in such manner, at such time or times in such tranche or tranches for an amount not exceeding Rs. 650 Crores (Rupees Six Hundred Fifty Crores only), inclusive of permissible green shoe option, for cash and at such premium / discount, as applicable, as the Board deems fit and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors. The Equity Shares shall rank pari passu with the existing equity shares of the Company.

**In the event of the issue of the Equity Shares as aforesaid by way of QIP, it will be ensured that:**

1. The relevant date for the purpose of pricing of the Equity Shares would, pursuant to Chapter VIII of the SEBI (ICDR) Regulations, be the date of the meeting in which the Board or duly authorised committee thereof decides to open the proposed issue of Equity Shares;



2. The pricing for this purpose shall be in accordance with regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time;
3. The issue and allotment of Equity Shares shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and such Equity Shares shall be fully paid up on its allotment;
4. The total amount raised in such manner and all previous QIPs made by the Company in the financial year 2014-15, if any, would not exceed 5 times of the Company's net worth as per the audited balance sheet of the previous financial year;
5. The Equity Shares shall not be eligible to be sold for a period of 1 year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI (ICDR) Regulations.

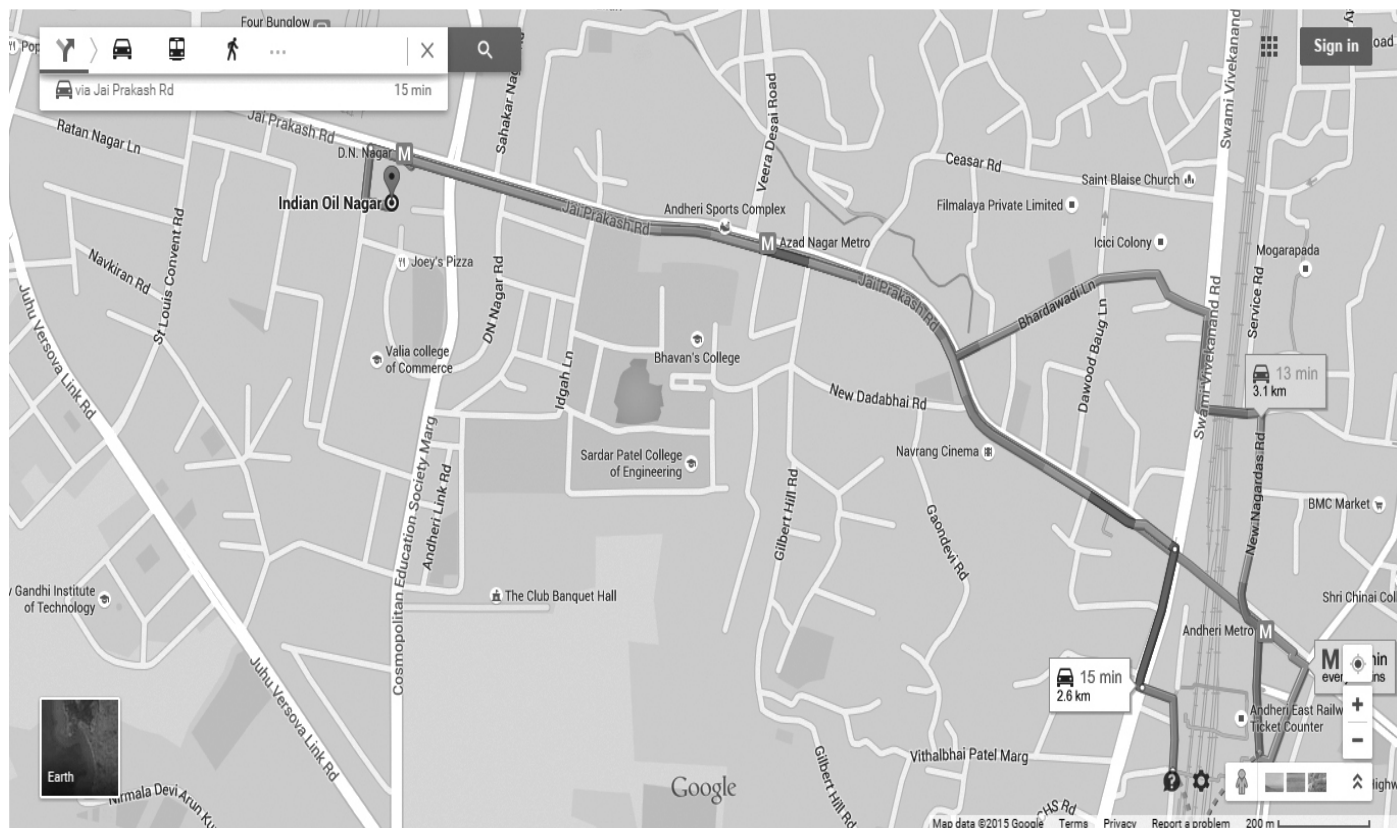
For making any further issue of shares to any person(s) other than existing equity shareholders of the Company approval of members is required to be obtained by way of passing a special resolution, in pursuance to section 62 (1) (c) of the Companies Act.

Therefore the Board recommends the resolution contained in Item No. 8 to be passed by the members so as to enable it to issue further Securities.

The proposed issue is in the interest of the Company and your Directors commend the resolution for your approval.

Directors, Manager, Key Managerial Personnel and their relatives may be deemed to be concerned or interested in the Resolution at Item No.8 to the extent of their shareholding.

## AGM Venue Route Map With Landmark



## Directors' Report

To The Members,

1. Your Directors have pleasure in presenting their 16<sup>th</sup> Annual Report together with the Audited Financial Statements of Accounts for the year ended 31<sup>st</sup> March, 2015 together with the Auditor's Report thereon.

### 2. Financial Highlights

	(Rs. in Lacs)	
	2014-2015	2013-2014
Profit before Interest, Depreciation & Tax	26,360.56	21,663.01
Less: Depreciation	4,735.23	3,476.02
Interest	7,676.30	5,763.72
<b>Profit before Tax</b>	<b>13,949.03</b>	<b>12,423.28</b>
Less: Tax Expenses		
Current Year	3,890.00	3,826.00
Deferred Tax	620.41	192.26
<b>Profit after Tax</b>	<b>9,438.62</b>	<b>8,405.02</b>
<b>Balance brought forward from previous year</b>	<b>33,805.36</b>	<b>27,460.56</b>
Amount Available for Appropriation	43,243.98	35,865.58
Appropriations		
Dividend Paid	194.14	-
Proposed Dividend on Equity shares	1,289.05	1,042.55
Tax on Dividend	262.45	177.18
Transfer to General Reserve	943.86	840.50
Balance Carried to Balance Sheet	40,554.48	33,805.36
Earnings per Share (in Rs.)		
(Equity shares of face value of Rs. 10/-)	31.71	30.23

### 3. Operations of the Company

During the year ended 31<sup>st</sup> March, 2015, your Company has earned income of Rs. 1,35,623.38 Lacs as compared to Rs. 1,19,759.16 Lacs for the previous year ended 31<sup>st</sup> March, 2014. Profit before Tax was Rs. 13,949.03 Lacs as against Rs.12,423.28 Lacs in the previous year ended 31<sup>st</sup> March, 2014. Profit after Tax was Rs. 9,438.62 Lacs as against Rs. 8,405.02 Lacs in the previous year ended 31<sup>st</sup> March, 2014.

### 4. Share Capital

#### Qualified Institutional Placement (QIP) Issue:

During the year under review, in accordance with your approval through Postal Ballot on 14<sup>th</sup> July 2014, the Company had issued and allotted on 23<sup>rd</sup> July 2014, 44,25,000 Equity shares of Rs. 10/- each at a price of Rs 309.98/- per share ( including securities premium of Rs. 299.98/- per share ) aggregating Rs. 137.17 Crores to the Qualified Institutional investors as determined through SEBI prescribed formula/guidelines.

#### Paid up Capital

With the Issue and allotment of shares to the Qualified Institutional Investors the Paid up Capital increased from 2,78,01,205 Equity Shares of Rs. 10/- each to 3,22,26,205 Equity Shares of Rs. 10/- each

### 5. Dividend and Transferred to Reserves

Your Directors have recommended dividend of Rs. 4/- per Equity Share of Rs. 10/- each fully paid up for the year ended 31<sup>st</sup> March, 2015. The Company transferred Rs.943.86 lacs to General Reserves.

### 6. 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. 34 to the Financial Statements.

**7. 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, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

**8. 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 Rs. 100 Lakhs as against Rs. 224.40 Lakhs.

In accordance with the provisions of section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder an Annual report on the CSR activities of the Company alongwith the CSR initiatives undertaken during the financial year 2014-15 is enclosed to this report in Annexure "A".

**9. Business Risk Management**

Pursuant to Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee (RMC). The details of Committee and its terms of reference are set out in the Corporate Governance Report.

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk identification and its management approach across the enterprise at various levels including documentation and reporting. The framework helps in identifying risks trend, exposure and potential impact analysis on a Company's business.

**10. Internal Control Systems and their Adequacy**

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**11. Vigil Mechanism / Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy for directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The said policy is posted on the Company's website [www.jkumar.com](http://www.jkumar.com).

**12. Directors / Key Managerial Personnel**

Dr. R. Srinivasan, Mr. P.P. Vora, Mr. Ashwani Kumar and Mr. Ajit Singh Chatha were appointed as Independent Directors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 16<sup>th</sup> September, 2014. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Company has complied with the requirement of having Key Managerial Personnel as per the provisions of section 203 of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association Mr. Kamal J Gupta who is retiring by rotation at this Annual General Meeting (AGM) and has sought reappointment. Members are requested to consider his appointment as director.

**13. Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report refer Annexure B for disclosure on remuneration of the managerial personnel.

**14. Meetings**

During the year Eight Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.



## **15. Directors' Responsibility Statement**

Pursuant to Section 134 (5) of the Companies Act, 2013 ("the Act"), we hereby state that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its profit for the year ended on that date;
- iii) your Directors 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) your Directors have prepared the Annual Accounts for the year ended 31<sup>st</sup> March, 2015 on a going concern basis;
- v) your Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively.
- vi) your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **16. Related Party Transactions**

Company had entered a Contract/Purchase Agreement with J. Kumar Developers Limited for the purpose of purchase of Corporate Office space and entered into an MOU and also entered Leave and License agreement with J. Kumar & Co., Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta for premises of Unit no 16-A, 14 , 134 , 145 and 146 for business purpose and the same was approved by the Members through Postal Ballot dated 20<sup>th</sup> May 2014 on 3rd July 2014 and these transactions were carried out as part of the business requirements of the company and would be on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. The Company has framed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Since all the related party transactions entered into by the Company were in the ordinary course of business and were on arms length basis, the requirement of furnishing the requisite details in form AOC-2 is not applicable to the Company.

## **17. Auditors**

### **a) Statutory Auditors**

The Statutory Auditors, M/s. Gupta Saharia & Co, Chartered Accountants., retire at this Annual General Meeting and are eligible for re-appointment. The Company has received a confirmation letter from the Auditors to the effect that their re-appointment, if made, will be within the prescribed limits under of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of the said Act. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Your Board recommends their reappointment as Auditors to audit the accounts of the Company for the financial year 2015-2016. The notes of financial statements referred to in the Auditors Report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, observation or adverse remarks.

### **b) Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mohd Akram & Co., Company Secretary in practice, to undertake the Secretarial Audit of the Company. Your report on the Secretarial Audit is annexed herewith as "Annexure "C".

### **c) Cost Auditors**

In compliance with the provisions of section 148 of the Companies Act, 2013 the Board of Directors of the Company appointed Kirti Mehta & Co., Cost Accountant as the Cost Auditor of the Company for the financial year 2014-15.

**18. Corporate Governance**

As required by Clause 49 of the Listing Agreement, a Report on Corporate Governance is appended together with a Certificate on Corporate Governance issued by the Statutory Auditor of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49.

**19. Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure “D” to this report.

**20. Particulars of Employees**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, except the Executive Chairman and both the Managing Directors of the Company no such employee was in receipt of remuneration as prescribed under the Companies Act 2013. The details of the remuneration of Executive Chairman and both the Managing Directors are disclosed in the corporate governance report.

**21. Conservation of energy and technology absorption**

In view of the nature of activities which are being carried out 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

**22. Foreign Exchange earnings and outgo**

There were no Foreign Exchange earnings 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 Note No. 45 of Notes forming part of the financial Statements.

**23. Listing with Stock Exchanges**

The shares of the Company are listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to NSE and BSE.

**24. 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

**25. Credit Rating**

The Company's Financial discipline and prudence is reflected in the strong credit rating ascribed by the Rating agency as “**IND A**” by India Ratings .

**26. Acknowledgment**

Your Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions, shareholders and employees of the Company for their continued support and encouragement.

For and on behalf of the Board

Date: 29<sup>th</sup> May, 2015  
Place : Mumbai

**Jagdishkumar M. Gupta**  
Executive Chairman  
DIN No. : 01112887

**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 Infraprojects Limited are carried out through any trust which carries the CSR activities  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 <a href="http://www.jkumar.com/investorsrelations/CSR_Policy.pdf">http://www.jkumar.com/investorsrelations/CSR_Policy.pdf</a>
2	The composition of the CSR Committee	Dr. R. Srinivasan, Chairman Mr. Jagdishkumar M. Gupta Mr. Kamal J Gupta
3	Average Net profit of the Company for the last three financial years	Rs. 11,219.86 lacs
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	Rs. 224.40 lacs
5	Details of the CSR spent during the financial year: a) Total Amount spent during the Financial year ended 31 <sup>st</sup> March, 2015. b) Amount unspent, if any; c) Manner in which amount spent during the financial year.	Rs. 100.00 lacs  Rs. 124.40 lacs The manner in which the amount is spent is detailed below
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.	Company spend Rs. 100.00 lacs is lower than the recommended minimum 2%. Company is in the process of identifying new projects, for which implementation and the out go will substantially increase in the coming years

**CSR Activities at J. Kumar Infraprojects Limited.**

(Amount in lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs a) Local area or others  b) Specify the State and district 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	Education	-	Construction of School Building	-	Rs. 100.00 Lacs	Rs. 100.00 Lacs	Nav Chetna Charitable Trust

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.

**Jagdishkumar M. Gupta**  
Executive Chairman  
DIN No. : 01112887

**Kamal J. Gupta**  
Managing Director  
DIN No. : 00628053



**ANNEXURE - B**
**Disclosure on the Remuneration of the Managerial Personnel**

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Mr. Jagdishkumar M. Gupta	47 : 1
2	Mr. Kamal J. Gupta	35 : 1
3	Mr. Nalin J. Gupta	35 : 1

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year the remuneration of Directors increased by 55% and KMP's by 13% .
- (iii) The percentage decrease in the median remuneration of employees in the financial year; 4%
- (iv) The number of permanent employees on the rolls of company is 2406.
- (v) the explanation on the relationship between average increase in remuneration of directors and company performance;

S. No	Average Increase in Remuneration	Company Performance
1	55%	The Turnover of the Company increased by 13.18% and profit after tax increased by 12.30% during the current financial year 2014-15 as compared to the previous year.

- (vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company; Remuneration of the Key Managerial Personnel's is 0.21% of profit after tax for FY 2015. The company's profit after tax has increased by over 12.30%.
- (vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies;

Date	Market price in Rs.	EPS in Rs.	P/E Ratio	Market Capitalisation in Rs. Crore	% Change
31 <sup>st</sup> March, 2014	172.00	30.23	5.69	478.18	358.45%
31 <sup>st</sup> March, 2015	680.25	31.71	21.45	2,192.19	

The Company made an Initial Public Offer in the year 2008 at price of Rs. 110/- per equity share (including securities premium of Rs. 100/- each). As on 31<sup>st</sup> March, 2015 the market price is Rs. 680.25 per equity share. Percentage increase over the last public offer price is **518.41%**.

- (viii) 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 decrease in the remuneration of all employees excluding KMPs is 4%
  - Average Increase in the remuneration of KMPs: 13%
  - Justification: KMP salary are decided on the Company's performance, individual performance and inflation.
- (ix) comparison of the 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 during the current financial year.
- (x) the key parameters for any variable component of remuneration availed by the directors: NIL
- (xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NIL
- (xii) affirmation that the remuneration is as per the remuneration policy of the company: YES

**Annexure C “**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015**

To,  
The Members,

**J. KUMAR INFRAPROJECTS LIMITED.**

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). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **J. KUMAR INFRAPROJECTS LIMITED**'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 31<sup>st</sup> March, 2015 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 “**J. KUMAR INFRAPROJECTS LIMITED**” for the financial year ended on 31<sup>st</sup> March, 2015 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 following 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE and NSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

## J. KUMAR INFRAPROJECTS LIMITED

I further report that there are 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.

I further report that during the audit period the company has issued and allotted 44,25,000 Equity shares of Rs. 10/- each at a premium of Rs. 299.98/- to the qualified institutional investors in pursuance of under Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

For Mohammad Akram  
Practising Company Secretary

Mohammad Akram  
ACS NO. : 22589  
C. P. No. : 9411

Date: 29<sup>th</sup> May, 2015  
Place: Mumbai

### ANNEXURE -D

#### Annual Return Extracts in MGT 9

#### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March 2015

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

#### I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L74210MH1999PLC122886
- ii) Registration Date : 02.12.1999
- iii) Name of the Company : J. Kumar Infraprojects Limited
- iv) Category / Sub-Category of the Company : Company Limited by shares/Indian Non Government Company
- v) Address of the Registered office and contact details : 16 - A, Andheri Industrial Estate, Veera Desai Road, Andheri(W), Mumbai - 53 Telephone No. (022) 67743555, Fax No. (022) 26730814
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Karvy Computershare Private Limited, Plot Nos 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad – 500081, Telephone No : 040-23420815 to 24, Fax No. : 040-23420814

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Construction	45203	98%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
-	NIL	-	-	-	-

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

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year As on 01-April-2014				No. of Shares held at the end of the year As on 31-March-2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1,16,53,455	-	1,16,53,455	41.92	1,16,53,455	-	1,16,53,455	36.16	-5.76%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	42,90,462	-	42,90,462	15.43	47,94,322	-	47,94,322	14.88	0.55%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	110	-	110	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>1,59,44,027</b>	<b>-</b>	<b>1,59,44,027</b>	<b>57.35</b>	<b>1,64,47,777</b>	<b>-</b>	<b>1,64,47,777</b>	<b>51.04</b>	<b>-6.31%</b>
<b>(2) Foreign</b>									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1,59,44,027</b>	<b>-</b>	<b>1,59,44,027</b>	<b>57.35</b>	<b>1,64,47,777</b>	<b>-</b>	<b>1,64,47,777</b>	<b>51.04</b>	<b>-6.31%</b>
<b>B. Public Shareholding</b>									
<b>1 Institutions</b>									
a) Mutual Funds	231	-	231	-	33,01,935	-	33,01,935	10.25%	10.25%
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	9,400	-	9,400	0.03%	0.03%
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	13,483	-	13,483	0.04%	0.04%
g) FIIs	17,15,327	-	17,15,327	6.17	67,57,179	-	67,57,179	20.97%	14.80%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>17,15,558</b>	<b>-</b>	<b>17,15,558</b>	<b>6.17%</b>	<b>1,00,81,997</b>	<b>-</b>	<b>1,00,81,997</b>	<b>31.29%</b>	<b>25.12%</b>



## J. KUMAR INFRAPROJECTS LIMITED

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

#### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year As on 01-April-2014				No. of Shares held at the end of the year As on 31-March-2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non- Institutions</b>									
a) Bodies Corporates									
i) Indian	52,24,915	-	52,24,915	18.79%	41,35,391	-	41,35,391	12.83%	-5.96%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10,61,360	48,504	11,09,864	3.99%	10,75,317	4	10,75,321	3.34%	-0.65%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	31,84,298	-	31,84,298	11.45%	4,19,243	-	4,19,243	1.30%	-10.15%
c) Others (specify)	6,22,543	-	6,22,543	2.24%	66,476	-	66,476	0.20%	-2.04%
<b>Sub-total (B) (2):-</b>	<b>1,00,93,116</b>	<b>48,504</b>	<b>1,01,41,620</b>	<b>36.48%</b>	<b>56,96,427</b>	<b>4</b>	<b>56,96,431</b>	<b>17.67%</b>	<b>-18.81%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B) (2)</b>	<b>1,18,08,674</b>	<b>48,504</b>	<b>1,18,57,174</b>	<b>42.65%</b>	<b>1,57,78,424</b>	<b>-</b>	<b>1,57,78,424</b>	<b>48.96%</b>	<b>6.31%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>2,77,52,701</b>	<b>48,504</b>	<b>2,78,01,205</b>	<b>100.00%</b>	<b>3,22,26,201</b>	<b>4</b>	<b>3,22,26,205</b>	<b>100%</b>	<b>-</b>

#### (ii) & (iii) Shareholding of Promoters and Change in Promoters' Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year 1 <sup>st</sup> April 2014			Share holding at the end of the year 31 <sup>st</sup> March 2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1*	Mr. Jagdishkumar M. Gupta	53,91,525	19.39%	20,00,000	53,91,525	16.73%	20,00,000	-2.66%
2*	J. Kumar Software Systems (India) Private Limited	32,95,977	11.86%	-	32,95,977	10.23%	-	-1.63%
3	J. Kumar Minerals & Mines (India) Private Limited	9,94,485	3.58%	-	14,98,345	4.65%	-	1.07%
4*	Mrs. Kusum J. Gupta	14,24,510	5.12%	-	14,24,510	4.42%	-	-0.70%
5*	Mr. Kamal J. Gupta	14,22,500	5.12%	10,00,000	14,22,500	4.41%	10,00,000	-0.71%
6*	Mr. Nalin J. Gupta	14,07,000	5.06%	10,00,000	14,07,000	4.37%	10,00,000	-0.69%
7*	Mrs. Shalini N. Gupta	10,35,910	3.73%	-	10,35,910	3.21%	-	-0.52%
8*	Mrs. Sonal K. Gupta	9,72,010	3.50%	-	9,72,010	3.02%	-	-0.48%
	<b>Total</b>	<b>15,49,43,917</b>	<b>57.36%</b>	<b>40,00,000</b>	<b>1,64,47,777</b>	<b>51.04%</b>	<b>40,00,000</b>	

\*During the year, J. Kumar Minerals & Mines (India) Private Limited purchased shares through open market hence there is an increase of its holding (by 1.81% ) thereafter the Company raised funds by issuance of equity shares through Qualified Institutional Placement (QIP) to Institutional Investors. In view of the same, the paid up equity share capital increased to an extent of 44,25,000 equity shares. Since the promoters did not participate in the QIP there is a decrease in the percentage of holding of the Promoters (by 8.12%).

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/ end of the year (31-03-15)	%of Total shares of the Company				No. of Shares	%of Total shares of the Company
1	AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPIT	1,300,000	4.68	01-04-14	-	NIL Movement during the year	1,300,000	4.68
		1,300,000	0	31-03-15	-		1,300,000	4.03
2	ANAND RATHI GLOBAL FINANCE LIMITED	992,917	3.57	01-04-14	-	transfer	992,917	3.57
			0.5	23-05-14	-138320		854,597	3.07
			0.09	30-05-14	25451		880,048	3.17
			1.66	30-05-14	-461680		418,368	1.5
			0.43	30-06-14	-119832		298,536	1.07
			0.68	05-09-14	220000		518,536	1.61
			0.68	05-09-14	-220000		298,536	0.93
			0.93	31-10-14	-298536		-	0
			0	31-03-15				0
3	ANAND RATHI SHARE & STOCK BROKERS LIMITED	779,553	2.8	01-04-14	-	transfer	779,553	2.8
			0	04-04-14	100		779,653	2.8
			0	04-04-14	-35		779,618	2.8
			0	11-04-14	184		779,802	2.8
			0	18-04-14	-234		779,568	2.8
			0	25-04-14	100		779,668	2.8
			0	25-04-14	50		779,618	2.8
			0	02-05-14	200		779,818	2.8
			0	02-05-14	-100		779,718	2.8
			0	09-05-14	-200		779,518	2.8
			0.01	16-05-14	1929		781,447	2.81
			1.56	23-05-14	432362		1,213,809	4.37
			0.18	23-05-14	-49235		1,164,574	4.19
			0.01	30-05-14	2580		1,167,154	4.2
			1.64	30-05-14	-454673		712,481	2.56
			0	06-06-14	1100		713,581	2.57
			1.23	06-06-14	-342939		370,642	1.33
			0.02	13-06-14	5049		375,691	1.35
			0.25	13-06-14	-68551		307,140	1.1
			0.03	20-06-14	-9262		297,878	1.07
			0	30-06-14	915		298,793	1.07
			0.32	30-06-14	-90011		208,782	0.75
			0.01	04-07-14	2607		211,389	0.76
			0	04-07-14	-269		211,120	0.76
			0	11-07-14	500		211,620	0.76
			0.01	11-07-14	-2904		208,716	0.75
			0.01	18-07-14	2689		211,405	0.76
			0.03	18-07-14	-8325		203,080	0.73
			0	25-07-14	150		203,230	0.63
			0.02	25-07-14	-6956		196,274	0.61
			0.3	01-08-14	96081		292,355	0.91
			0.3	01-08-14	-96404		195,951	0.61
			0.4	08-08-14	-129815		66,136	0.21
			0.02	15-08-14	5685		71,821	0.22
			0.32	22-08-14	102681		174,502	0.54
			0	22-08-14	-505		173,997	0.54
			0	29-08-14	1608		175,605	0.54
			0.08	29-08-14	-24555		151,050	0.47
			0	05-09-14	25		151,075	0.47

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/ end of the year (31-03-15)	%of Total shares of the Company				No. of Shares	%of Total shares of the Company
			0.09	05-09-14	-28923	transfer	122,152	0.38
			0	12-09-14	70	transfer	122,222	0.38
			0.08	12-09-14	-26175	transfer	96,047	0.3
			0	19-09-14	1589	transfer	97,636	0.3
			0	19-09-14	-70	transfer	97,566	0.3
			0	30-09-14	50	transfer	97,616	0.3
			0	30-09-14	-388	transfer	97,228	0.3
			0	03-10-14	50	transfer	97,278	0.3
			0	03-10-14	-100	transfer	97,178	0.3
			0.01	10-10-14	3764	transfer	100,942	0.31
			0	10-10-14	-715	transfer	100,227	0.31
			0	17-10-14	16	transfer	100,243	0.31
			0.01	17-10-14	-2564	transfer	97,679	0.3
			0	24-10-14	616	transfer	98,295	0.31
			1.12	31-10-14	361582	transfer	459,877	1.43
			0.3	31-10-14	-97379	transfer	362,498	1.12
			0.01	07-11-14	1825	transfer	364,323	1.13
			1.12	07-11-14	-361728	transfer	2,595	0.01
			0.01	14-11-14	2296	transfer	4,891	0.02
			0	14-11-14	-5	transfer	4,886	0.02
			0	21-11-14	83	transfer	4,969	0.02
			0.01	21-11-14	-4518	transfer	451	0
			0.03	28-11-14	10512	transfer	10,963	0.03
			0	28-11-14	-163	transfer	10,800	0.03
			0	05-12-14	86	transfer	10,886	0.03
			0.03	05-12-14	-10530	transfer	356	0
			0	12-12-14	-236	transfer	120	0
			0	19-12-14	1225	transfer	1,345	0
			0	19-12-14	-20	transfer	1,325	0
			0	31-12-14	632	transfer	1,957	0.01
			0	31-12-14	-1000	transfer	957	0
			0.05	02-01-15	16990	transfer	17,947	0.06
			0	02-01-15	-594	transfer	17,353	0.05
			0	09-01-15	234	transfer	17,587	0.05
			0.05	09-01-15	-16958	transfer	629	0
			0	16-01-15	-584	transfer	45	0
			0.01	23-01-15	2720	transfer	2,765	0.01
			0	23-01-15	-33	transfer	2,732	0.01
			0.01	30-01-15	-2720	transfer	12	0
			0.05	06-02-15	17381	transfer	17,393	0.05
			0	06-02-15	-12	transfer	17,381	0.05
			0	13-02-15	1515	transfer	18,896	0.06
			0.03	13-02-15	-11006	transfer	7,890	0.02
			0	20-02-15	200	transfer	8,090	0.03
			0.02	20-02-15	-7875	transfer	215	0
			0	27-02-15	340	transfer	555	0
			0	27-02-15	-200	transfer	355	0
			0.01	06-03-15	2166	transfer	2,521	0.01
			0	06-03-15	-350	transfer	2,171	0.01
			0	13-03-15	710	transfer	2,881	0.01
			0.01	13-03-15	-2026	transfer	855	0
			0	20-03-15	371	transfer	1,226	0
			0	20-03-15	-850	transfer	376	0

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/ end of the year (31-03-15)	%of Total shares of the Company				No. of Shares	%of Total shares of the Company
			0.01 0 0.02 8,147 0	27-03-15 27-03-15 31-03-15 31-03-15	1775 -366 6362 -	transfer transfer transfer transfer	2,151 1,785 8,147 8,147	0.01 0.01 0.03 0.03
4	KISHORE GAVRICHAND SHAH	744,775	2.68 0.04 0.02 0.01 0.07 0.03 0.06 0.04 0.04 0.02 0.48 0.48 0.01 0.08 0 0.31 0 0.31 0.33 0	01-04-14 02-05-14 09-05-14 16-05-14 23-05-14 30-05-14 06-06-14 04-07-14 25-07-14 08-08-14 15-08-14 22-08-14 29-08-14 05-09-14 12-09-14 19-09-14 30-09-14 31-10-14 14-11-14 31-03-15	- -11281 -5000 -2350 -20540 -7110 -17500 -12349 -13550 -5409 -155000 -154272 -2640 -26488 -1387 -101492 -1270 -100000 -107137 -	 transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer	744,775 733,494 728,494 726,144 705,604 698,494 680,994 668,645 655,095 649,686 494,686 340,414 337,774 311,286 309,899 208,407 207,137 107,137 - -	2.68 2.64 2.62 2.61 2.54 2.51 2.45 2.41 2.03 2.02 1.54 1.06 1.05 0.97 0.96 0.65 0.64 0.33 0 0
5	MENTOR CAPITAL LIMITED	743,504	2.67 0.53 0 0 0.09 0.08 0 1.97 0.1 0.05 0.02 0 0.08 0.02 0.23 0.47 0.02 0.01 0	01-04-14 11-04-14 18-04-14 23-05-14 23-05-14 30-05-14 06-06-14 04-07-14 21-11-14 28-11-14 12-12-14 02-01-15 06-02-15 13-02-15 27-02-15 06-03-15 13-03-15 13-03-15 31-03-15	- -147901 5 96 -25704 -21496 -1015 -548489 30769 -17549 -5000 -126 -25208 -6179 -75152 -151752 5026 -1936 -	 transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer transfer	743,504 891,405 891,410 891,506 865,802 844,306 843,291 294,802 325,571 308,022 303,022 302,896 277,688 271,509 196,357 44,605 49,631 47,695 47,695	2.67 3.21 3.21 3.21 3.11 3.04 3.03 1.06 1.01 0.96 0.94 0.94 0.86 0.84 0.61 0.14 0.15 0.15 0.15
6	MANAYA TRADERS PRIVATE LIMITED	528,178	1.9	01-04-14	-	NIL	528,178	1.90
		528,178	0	31-03-15	-	Movement during the year	528,178	1.64
7	CRESTA FUND LTD	404,327	1.45	01-04-14	-		404,327	1.45
		404,327	1.45	23-05-14	-404327	transfer	-	0
			0	31-03-15	-		-	0



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/ end of the year (31-03-15)	% of Total shares of the Company				No. of Shares	% of Total shares of the Company
8	NEETA RAVINDRA LAD	386,807	1.39	01-04-14	-	transfer	386,807	1.39
		386,807	1.39	23-05-14	-386807		-	0
		-	0	31-03-15	-		-	0
9	ANAND RATHI CAPITAL ADVISORS PVT LTD	304,631	1.1	01-04-14	-	transfer	304,631	1.1
			0	23-05-14	300		304,931	1.1
			0.87	23-05-14	-241000		63,931	0.23
			0.09	30-06-14	-24287		39,644	0.14
			0.12	31-10-14	-39344		300	0
		300	0	31-03-15	-		300	0
10	PRITI RAVINDRA LAD	303,894	1.09	01-04-14	-	transfer	303,894	1.09
		303,894	1.09	23-05-14	-303894		-	0
		-	0	31-03-15	-		-	0

**(v) Shareholding of Directors and Key Managerial Personnel**

S. No.	Name of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Change in Shareholdings (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	Increase	Decrease	No. of Shares	% of total shares of the company
	<b>Directors</b>						
1	Dr. R. Srinivasan	-	-	-	-	-	-
2	Mr. P. P. Vora	-	-	-	-	-	-
3	Mr. Ashwani Kumar	-	-	-	-	-	-
4	Mr. Ajit Singh Chatha	2,500	0.008%	-	-	2,500	0.008%
	<b>KMP</b>						
1	Mr. Arvind Gupta	-	-	-	-	-	-
2	Mrs. Poornima Reddy	-	-	-	-	-	-

**V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.**
**(Rs. in lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	55,714.54	-	-	55,714.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>55,714.54</b>	<b>-</b>	<b>-</b>	<b>55,714.54</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	9,966.01	-	-	9,966.01
· (Reduction)	(14,136.88)	-	-	(14,136.88)
<b>Net Change</b>	<b>(4,170.87)</b>	<b>-</b>	<b>-</b>	<b>(4,170.87)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	51,543.67	-	-	51,543.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>51,543.67</b>	<b>-</b>	<b>-</b>	<b>51,543.67</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

(Rs. in lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Jagdishkumar M. Gupta	Mr. Kamal J. Gupta	Mr. Nalin J. Gupta	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120	90	90	300
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>120</b>	<b>90</b>	<b>90</b>	<b>300</b>
	Ceiling as per the Act (Being 10% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)				

**B. Remuneration to other directors:**

S. No.	Particulars of Remuneration	Name of Directors:				Total Amount (in Rs.)
		Dr. R. Srinivasan	Mr. P. P. Vora	Mr. Ashwani Kumar	Mr. Ajit Singh Chatha	
1.	<b>Independent Directors</b>					
	• Fee for attending board committee meetings	1,50,000	1,50,000	1,60,000	70,000	5,30,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>1,60,000</b>	<b>70,000</b>	<b>5,30,000</b>
2.	<b>Other Non-Executive Directors</b>					
	• Fee for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>1,60,000</b>	<b>70,000</b>	<b>5,30,000</b>
	Total Managerial Remuneration Overall Ceiling as per the Act (Being 10% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTd**

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in Rs.)
		Company Secretary	CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,05,920	6,45,996	20,51,916
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2,34,312	1,07,664	3,41,976
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>16,40,232</b>	<b>7,53,660</b>	<b>23,93,892</b>
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>16,40,232</b>	<b>7,53,660</b>	<b>23,93,892</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

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

**NIL**

# Management Discussion and Analysis

## Vision

To be a leading Infrastructure enterprise committed to quality, customer satisfaction, excellence by building our strengths – innovative designs, timely completion, demonstrating the highest standards of workmanship and enhancement of shareholder's value.

## Clients

MMRDA	MRVC
MSRDC	MCGM
PMC, Pune	PWD
TMC, Thane	
DMRC	
CIDCO	
PCMC, Pune	
AMC, Ahmedabad	

## Mission

- To be amongst the leading Infrastructure company in India.
- To deliver timely output with highest quality standards.
- To ensure a safe work environment.
- To encourage innovation, excellence, integrity, professionalism & team work with an optimum mix of latest technologies, human intelligence & enterprise.
- To uphold the highest standards of business ethics and lead the way in fulfilling Corporate Social Responsibility.
- To conquer new horizons and new heights.

## Business Verticals



Transportation Engineering

Civil Construction



Irrigation

Piling



## Growth Highlights:

Work orders received worth Rs. 367.31 crores from MMRDA & MCGM

LOA/Work orders received worth Rs. 353.40 crores from MEGA, Ahmedabad and CIDCO

India Ratings & Research (Ind-Ra) has upgraded J Kumar Infraprojects (JKIL) Long-Term Issuer Rating to 'A' from 'A-'. The outlook is stable.

Cumulative work orders received worth Rs. 1223.87 crores from various authorities through the year.

Your Company raised Rs. 137.17 crores through the QIP route. The company issued 44,25,000 equity shares of face value of Rs 10/- per equity share at a price of Rs 309.98, including a premium of Rs 299.98.

## Dear Members,

Going in line with the economic trend and heading North on financial parameters calls for a different kind of mindset. And this was successfully accomplished by Your Company if the figures are of any indication to go by.

The Directors are pleased to present the 16<sup>th</sup> Annual Report on the business and operations of Your Company with the audited financial statements and the auditors' report thereon for the financial year ended March 31, 2015.

## World Economic View

It's a clichéd Catch-22 situation while on one hand the high-income countries are grappling with legacies of global financial crisis, the emerging economies are no longer as dynamic as they were.

The World GDP, after rising marginally in 2014 to 2.6 percent, is now estimated to grow to 3.0 percent in 2015 and 3.3 percent in 2016, supported by gradual recovery in high-income countries, low oil prices, and receding domestic headwinds in developing countries.

Developing economies are expected to see an increase in growth from 4.4 percent in 2014 to 4.8 percent and 5.3 percent in 2015 and 2016, respectively.





## J. KUMAR INFRAPROJECTS LIMITED

### Indian Economy

Moody's expect India's economy to grow at 7.5% in 2015 as against 7.2 per cent in 2014 and interest rate cuts may buttress private sector spending.

International Monetary Fund projected that India will overtake China as the fastest growing emerging economy in 2015-16 by clocking a growth rate of 7.5 per cent, helped by its recent policy initiatives, pick-up in investments and lower oil prices.

### Infrastructure Industry

The Planning Commission has set an investment target of \$1 trillion for infrastructure during the 12<sup>th</sup> Plan (2012-17). India has one of the largest road networks of over 48.65 lakh km, comprising expressways, national highways, state highways, major district roads, other district roads, and village Roads. The Government has approved a scheme for development of 1,126 km of national highways and 4,351 km of state roads in left-wing extremism (LWE) affected areas as a special project with an estimated cost of about Rs. 7,300 crores.

The government stepped in and took various initiatives to restore market confidence. To ensure that project execution does not suffer owing to cash flow constraints, rescheduling of premium payment in BOT projects has been granted, to be available to concessionaires experiencing subsistence revenue shortfall.

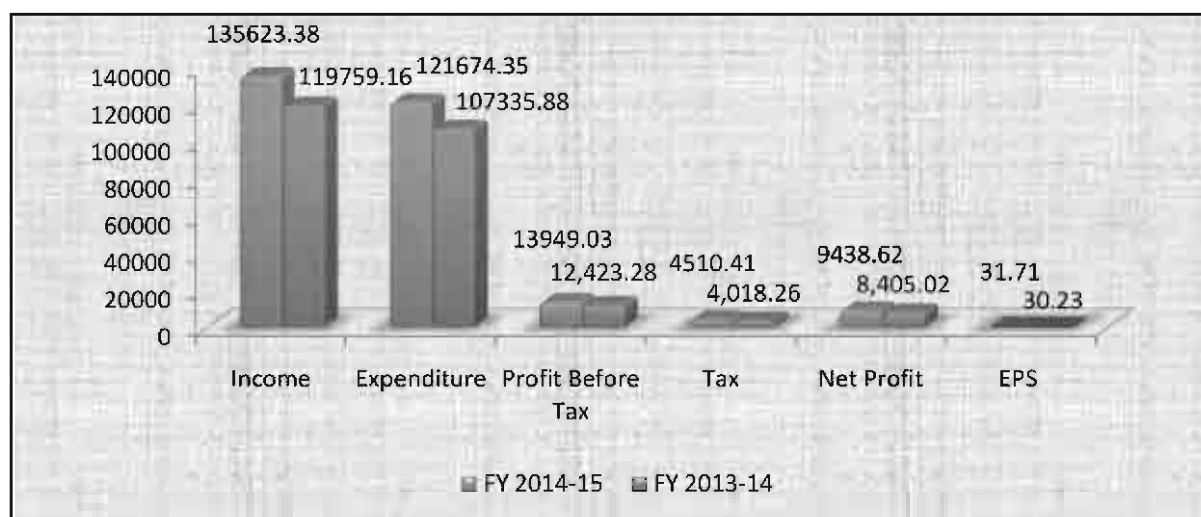
### Financial Review

#### Financial Results:

The summary of the financial performance of your Company for the financial year 2014-15 is given below:





(Rs. in Lacs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Income	135,623.38	1,19,759.16
Expenditure	121,674.35	107,335.88
Profit Before Tax	13,949.03	12,423.28
Tax	4,510.41	4,018.26
Net Profit	9,438.62	8,405.02
EPS (Rs.) – Face Value Rs.10/- per share	31.71	30.23



#### Dividend:

Your Directors are pleased to inform that for the year under review, a dividend of Rs. 4.00/- per equity share of Rs.10/- each fully paid up (revious year Rs.3.50/- per equity share of Rs.10/- each fully paid up), is being recommended for the financial year ended 31<sup>st</sup> March, 2015.

Operational areas		Civil construction in the following focus areas:
	<b>Transport Engineering</b>	This is the dominant segment in the company's order book which has historically provided more than 80% of the work. It comprises roads, 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. The Company has bagged orders worth Rs. 1223.87 Crores in transport engineering vertical during FY 2014-15.
	<b>Civil Construction</b>	JKIL's offerings in this segment is for commercial buildings. It includes office/commercial buildings, sports complexes, swimming pools etc.
	<b>Irrigation</b>	In this segment, the company builds dams, canals, aqueducts & irrigation tanks, spillways etc.
	<b>Piling</b>	JKIL entered this segment in FY06 by acquiring hydraulic piling rigs. Currently, it has 22 such rigs which are used to build pile foundations for buildings and flyovers, marine structures, offshore platforms etc. This segment caters to major real estate and infrastructure companies.

## Growth Drivers:

The Indian Government is taking every possible initiative to boost the infrastructure sector. Towards this end, the Government has relaxed rules for FDI in the construction sector by reducing minimum built-up area as well as capital requirement and liberalized the exit norms. The Cabinet has also approved the proposal to amend the FDI policy. Infrastructure is highly responsible for propelling India's overall development hence it enjoys intense focus from the top officials of the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. This sector includes power, bridges, dams, roads and urban infrastructure development.

In order to create a healthy platform for Infrastructure, both India and the US have signed a memorandum of understanding (MoU) in order to facilitate US industry's participation in Indian infrastructure projects to improve the bilateral commercial relationship and benefit both the Participants' economies. The MoU's scope envisages efforts in the areas of Urban Development, Commerce and Industry, Railways, Road Transport and Highways, Micro Small and Medium Enterprises, Power, New & Renewable Energy, Information and Broadcasting, Communications & Information Technology, Water Resources, River Development and Ganga Rejuvenation.

- Order Flow Leading to Effective Cash Flows**

The work orders for underground works corridor of Delhi MRTS Project of Phase III on Mukundpur-Yamuna Vihar - design and construction of tunnels, stations and ramp between Lalpat Nagar and Hazrat Nizamuddin stations and at Naraina Vihar, Mayapuri and Delhi Cantonment - amounting to Rs. 1387 crs has kick started. It has also concluded elevated station projects - on Jahangir Puri- Badli corridor of Delhi MRTS Ph-II project and Rohini Sector 18 & Badi Corridor of Delhi MRTS Phase III project.

The company's order inflows have gained traction in last few quarters: bagged orders worth Rs. 1223.87 crs so far this fiscal, a huge pile up when compared to last fiscal's Rs. 650 crs. Some of its major orders include the construction of elevated connector between BKC and Eastern Express Highway, Mumbai (value Rs. 155.7 crs), building new creek bridge between Thane and Kalwa worth Rs. 90 crs and construction of elevated viaduct from Vastral Gam to Apparel Park worth Rs. 278 crs from MEGA, Ahmedabad.

- Prestigious Projects - Mumbai Metro Project**

The Company is gearing up to submit financial bids for Mumbai Metro Line III. Of the total seven packages, which involves civil construction of 26 underground metro stations, worth Rs. 15000-20000 crs, the company already participated in bidding and submitted bids for six packages out of seven. Thanks to its technical tie up with China Railway Third Group. It expects orders worth at least Rs. 2000 crs from this metro project, which would more than double its total order inflows next year to around Rs. 3000 crs; management estimate: Rs. 4000-5000 crs.

Due to proliferation of metro orders in Mumbai (line II & IV), Delhi (Phase IV), Ahmedabad and Nagpur; tenders for Phase IV of Mumbai and Delhi are expected to be floated in a year's time from now. No less worth mentioning are gut-wrenching plans of Mumbai Municipal Corporation to build coastal roads and the Mumbai Trans Harbour Link. This would keep the company preoccupied for the next couple of years.

- **Financially Healthy**

Your company is among the few infrastructure companies with healthy financial ratios be it the Return on Capital Employed, Return on Equity, Book-Value or even the Debt to Equity ratios. Some of the decisions that the company has undertaken like bidding only for EPC projects and abstaining from BOT projects and sub-contracting jobs has helped the company to post good earnings.

**Risk Management:**

Your Company has a system-based approach to business risk management. Backed by strong internal control systems, the current risk management framework consists of the following elements:

The Corporate Governance Policy clearly lays down the roles and responsibilities of the various entities in relation to risk management. A range of responsibilities, from the strategic to the operational, is specified in the Governance Policy. These roles are aimed at ensuring formulation of appropriate risk management policies and procedures, their effective implementation and independent monitoring and reporting by Internal Audit.

The Corporate Risk Management Cell works with the businesses to establish and monitor the specific profiles including both strategic risks and operational risks. The process includes the prioritization of risks, selection of appropriate mitigation strategies and periodic reviews of the progress on the management of risks.

A combination of centrally issued policies and divisionally-evolved procedures brings robustness to the process of ensuring business risks are effectively addressed.

**Going Forward:**

The construction equipment industry's revenues are estimated to reach US\$ 22.7 billion by 2020. With the country's rapid urbanization and an ever-increasing middle class, the need for sound infrastructure is paramount.

The demand for construction equipment in India is expected to grow to US\$ 9.9 billion by 2015, at a compound annual growth rate (CAGR) of 24.1 per cent (from 2011). Increased impetus to develop infrastructure in the country is attracting the major global players.

There were cumulative foreign direct investment (FDI) inflows of US\$ 209.40 million in earth-moving machinery during the period April 2000-March 2014. About 590 million people ( 377 million in 2011) will reside in cities by 2030, and could have a direct bearing on 70 per cent of the country's gross domestic product (GDP), as per a McKinsey report. Research from the Economist Intelligence Unit expects that infrastructure spending and the growth of the country's lower middle class will prop GDP growth over the coming years, achieving 4.5 percent in 2014 and 5.7 percent by 2017.

**Cautionary Statement**

Statements in this management discussion and Analysis describing the Company's objective, projection, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India Exchange rate fluctuations, tax laws, litigation, labour relations and interest cost.

# Corporate Governance Report

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2015.

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

J. Kumar Infraprojects Limited believes Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investors' confidence and commitment to the Company. J. Kumar Infraprojects Limited is committed to adhering to good corporate governance practices to effectively meet its Statutory, Financial and Social obligations. J. Kumar Infraprojects Limited has not only adopted practices mandated in the clause 49 of the Listing Agreement, but also incorporated some of the non-mandatory recommendations to uphold its core values of Stakeholders, Performance, Leadership and Quality.

J. Kumar Infraprojects Limited's business objective and that of its management and employees is to conduct the business operations in such a way as to create the value that can be sustained over the long terms for customers, stakeholders, employees, business partners. In addition to compliance with regulatory requirements, J. Kumar Infraprojects Limited endeavor to ensure that high-end standards of ethical and responsible conduct are met throughout organization.

## 2. BOARD OF DIRECTORS ("BOARD")

### 2.1 Composition and size of the Board

The Board has a combination of Executive Directors and Non-Executive Directors. The Board, as on 31<sup>st</sup> March, 2015, comprised 8 Directors of whom 4 are Independent Directors. The Board, headed by Mr. Jagdishkumar M. Gupta as the Executive Chairman, consists of eminent personalities with expertise and experience in diversified fields of specialization. Except for Mr. Jagdishkumar M. Gupta, Executive Chairman, Mr. Kamal J. Gupta, Managing Director, Mr. Nalin J. Gupta, Managing Director, and Mrs. Kusum J. Gupta, Director and all other members of the Board are Non-Executive Directors.

The composition of the Board and category of Directors as on 31<sup>st</sup> March, 2015 are given below:

Category	Name of Directors	Designation	No. of shares held as on 31 <sup>st</sup> March, 2015
Promoter Directors	Mr. Jagdishkumar M. Gupta	Executive Chairman	5391525
	Mr. Kamal J. Gupta	Managing Director	1422500
	Mr. Nalin J. Gupta	Managing Director	1407000
	Mrs. Kusum J. Gupta	Director	1424510
Independent Directors	Dr. R. Srinivasan	Director	NIL
	Mr. P. P. Vora	Director	NIL
	Mr. Ashwani Kumar	Director	NIL
	Mr. Ajit Singh Chatha	Director	2500

### 2.2 Directors Profile

Brief Resume of the Directors, nature of their expertise in specific functional areas is given below:

#### Mr. Jagdishkumar M. Gupta (DIN No. 01112887)

Mr. Jagdishkumar M. Gupta, 67 years, is the person instrumental in setting up this organization. He made a modest start in the year 1980 by setting up a proprietorship concern by the name of J. Kumar & Co. Since its inception, under his able leadership, we have expanded and grown as a Registered Class I-A construction company with Government Authorities. Today, because of his acumen, our Company's turnover has crossed Rs.1,35,000 lacs mark. Under his guidance we have successfully completed numerous projects including construction of roads, bridges and flyovers, swimming pools, earthen dams, airport contracts, housing and commercial complexes etc.

Details of Shares held by Mr. Jagdishkumar M. Gupta in J. Kumar Infraprojects Ltd

No. of Shares - 53,91,525 equity shares of Rs. 10/- each

Details of other Directorships/Committee memberships held by him in other listed companies: NIL



## J. KUMAR INFRAPROJECTS LIMITED

### Mr. Kamal J. Gupta (DIN No. 00628053)

Mr. Kamal J. Gupta, 42 years, has done his Bachelors in Civil Engineering. He has been associated with us since 1997 and carries with him an experience of more than 18 years in construction field. He 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. Presently he is looking after the civil construction works, metro railways, and flyovers amongst others.

Details of Shares held by Mr. Kamal J. Gupta in J. Kumar Infraprojects Ltd

No. of Shares – 14,22,500 equity shares of Rs. 10/- each

Details of other Directorships/Committee memberships held by him in other listed companies: NIL

### Mr. Nalin J. Gupta (DIN No. 00627832)

Mr. Nalin J. Gupta, 39 years, is a commerce graduate and a member of Indian Institution of Bridge Engineers. He is associated with us since 1997 and carries with him an experience of over 15 years. He is instrumental in construction work related to roads and its widening, construction of subway, tunnel work, flyovers and rail over bridges amongst others. He has played a vital role in guiding our company in setting and developing the piling business.

Details of Shares held by Mr. Nalin J. Gupta in J. Kumar Infraprojects Ltd

No. of Shares – 14,07,000 equity shares of Rs 10/- each

Details of other Directorships/Committee memberships held by him in other listed companies: NIL

### Dr. R. Srinivasan (DIN No. 00003968)

Dr. R. Srinivasan, aged 84 years, holds a Doctorate in Banking and Finance, and vast managerial experience. He had held several senior managerial positions in the public sector banks. He was Chairman and Managing Director of New Bank of India, Allahabad Bank and Bank of India for more than a decade. He had served on many committees constituted by Reserve Bank of India and Government of India. He held the position of Chairman of Indian Banks' Association for nearly 4 years. After retirement, he is on the board of the several companies focused on software, pharmaceuticals, gems & jewellery, tea, pains and Mutual Fund.

Details of Shares held by Dr. R. Srinivasan in J. Kumar Infraprojects Ltd

No. of Shares – NIL

Details of other Directorships/Committee memberships held by him in other listed companies:

	Name of Company	Designation (in Board)	Committee
1.	Goldiam International Limited	Independent Director	Audit Committee & Nomination and Remuneration Committee
2.	Graphite India Limited	Independent Director	Audit Committee & Nomination and Remuneration Committee
3.	McLeod Russel India Limited	Independent Director	Audit Committee & Nomination and Remuneration Committee
4.	Williamson Magor & Co Limited	Independent Director	Audit Committee & Nomination and Remuneration Committee
5	JM Financial Trustee Co Ltd.	Independent Director	-

### Mr. Padmanabh P. Vora (DIN No. 00003192)

Mr. Padmanabh P. Vora, aged 72 years, is an Independent Director of our Company and has over 32 years experience in finance, banking and management. He holds a Bachelor's degree in Commerce and is a Chartered Accountant by profession. During his career as a banker, he has held several prestigious positions in the industry such as serving as the Chairman-cum-Managing Director of the Industrial Development Bank of India from which he retired in 2003.

Details of Shares held by Mr. P. P. Vora in J. Kumar Infraprojects Ltd

No. of Shares – NIL

Details of other Directorships/Committee memberships held by him in other listed companies:

	<b>Name of Company</b>	<b>Designation (in Board)</b>	<b>Committee</b>
1.	National Securities Depository Limited	Independent Director	Chairman of Audit Committee
2.	Reliance Home Finance Limited	Independent Director	Chairman of Audit Committee
3.	Phoenix Lamps Limited (Earlier Halonix Limited)	Independent Director	Chairman of Audit Committee
4.	Omaxe limited	Independent Director	Member of Audit Committee
5.	Reliance Capital Trustee Company Limited	Independent Director	Member of Audit Committee
6.	NSDL Database management Limited	Independent Director	Chairman of Audit Committee

**Mr. Ashwani Kumar (DIN No. 02863328)**

Mr. Ashwani Kumar, aged 69 years is a Post Graduate from Allahabad University and has over four decade experience in Income Tax Department. He joined the Indian Revenue Service in November 1973 and retired as Chief Commissioner of Income Tax from Chennai.

Details of Shares held by Mr. Ashwani Kumar in J. Kumar Infraprojects Ltd :

No. of Shares - NIL

Details of other Directorships/Committee memberships held in other listed companies by him are as follows:

	<b>Directorship</b>	<b>Designation (in Board)</b>	<b>Committee</b>
1.	ABG Shipyard Limited	Independent Director	Chairman of Audit Committee
2.	Western India Shipyard Limited	Independent Director	Member

**Mrs. Kusum J. Gupta (DIN No. 03138909)**

Mrs. Kusum J. Gupta, 60 years, is wife of Mr. Jagdishkumar M. Gupta, Executive Chairman of our Company. She has joined as director in the Company on May 20, 2014. She is the proprietor of Goldline Sound Studio.

Details of Shares held by Mrs Kusum J Gupta in J. Kumar Infraprojects Ltd

No. of Shares – 1424510 equity shares of Rs. 10/- each

Details of other Directorships/Committee memberships held by her in other listed companies: NIL

**Mr. Ajit Singh Chatha (DIN No. 02289613)**

Mr Ajit Singh Chatha aged 79 years is graduated with Honors in Electrical Engineering from Government Engineering College, Jabalpur and joined the I.A.S cadre of Punjab in 1963 and held wide range of assignments from the field to the secretariat such as Deputy Commissioner of Patiala, Sangrur, Ludhiana, Managing Director, Punjab State Industrial development corporation Ltd, Joint Secretary, Ministry of Commerce, and Principal Secretary, department of Industries, Cooperation, housing, Irrigation and Power, Home and Justice and as Chief Secretary to the Govt. of Punjab.

Details of Shares held by Mr. Ajit Singh Chatha in J. Kumar Infraprojects Ltd

No. of Shares – 2500 shares

Details of other Directorships/Committee memberships held by him in other listed companies:

	<b>Name of Company</b>	<b>Designation (in Board)</b>	<b>Committee</b>
1.	*Steel Strips Wheels Limited	Independent Director	-
2.	Indian Acrylics Limited	Independent Director	-
3.	Nahar Industrial Enterprises Limited	Independent Director	-
4.	Cotton Country Retail Limited	Independent Director	Member of Audit Committee
5.	WWICS	Independent Director	-

\*ceased to be director with effect from 07/10/2014

### 2.3 Attendance at Board Meetings and Last Annual General Meeting

The details of attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and the number of Companies and Committees where she/he is a Director / Member, are given below.

Name	Category	Relationship with other directors	Attendance			No. of Board / Committees (other than J. Kumar Infraprojects Limited ) as at 31 <sup>st</sup> March, 2015	
			Board Meetings	A.G.M. (held on 16 <sup>th</sup> September, 2014)	No. of other directorships	Committees	
						Chairperson / Chairman	Member
Mr. Jagdishkumar M. Gupta	Executive Chairman	Father of Kamal J. Gupta and Nalin J. Gupta and Husband of Mrs. Kusum J. Gupta	8	Yes	1	-	-
Mrs. Kusum J. Gupta	Director	Wife of Mr. Jagdishkumar Gupta and Mother of Mr. kamal J. Gupta and Mr.Nalin J. Gupta	6	Yes	-	-	-
Mr. Kamal J. Gupta	Managing Director	Son of Mr. Jagdishkumar M. Gupta and Mrs Kusum J. Gupta and Brother of Mr. Nalin J. Gupta	7	Yes	1	-	-
Mr. Nalin J. Gupta	Managing Director	Son of Mr. Jagdishkumar M. Gupta and Mrs Kusum J. Gupta and Brother of Mr. Kamal J. Gupta	7	Yes	1	-	-
Dr. R. Srinivasan	Independent Director	-	7	Yes	5	-	4
Mr. P.P.Vora	Independent Director	-	7	Yes	6	4	2
Mr. Ashwani Kumar	Independent Director	-	8	Yes	2	1	-
Mr. Ajit Singh Chatha	Independent Director	-	5	Yes	5	1	-

The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships in Foreign Companies, Companies registered under Section 25/8 of the Companies Act, 1956/2013 and Private Limited Companies other than Subsidiaries of Public Limited Company.

None of the Directors is a member in more than 10 committees nor is Chairperson / Chairman of more than 5 committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the existing Clause 49 of the Listing Agreement i.e. Audit Committee and Stakeholders' Relationship Committee.

## 2.4 Meetings of the Board of Directors

Eight Board Meetings were held during the financial year 2014-2015 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

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

S. No.	Date of Meeting	Board Strength	No. of Directors present
1	3 <sup>rd</sup> April 2014	7	6
2	20 <sup>th</sup> May 2014	7	7
3	5 <sup>th</sup> July 2014	8	7
4	22 <sup>nd</sup> July 2014	8	8
5	23 <sup>rd</sup> July 2014	8	6
6	12 <sup>th</sup> November 2014	8	7
7	12 <sup>th</sup> February 2015	8	8
8	28 <sup>th</sup> March 2015	8	6

## 2.5 Board Procedures

The Company Secretary prepares the Agenda in consultation with the Chairman of the Board of Directors, the Chairman of the various Committees and the Managing Directors. The minimum information as specified under Annexure - X of the Listing Agreement, as applicable, is made available to the Board. The Agenda for the Meetings of the Board and its Committees, together with the appropriate supporting documents and papers are circulated well in advance of the meetings to enable the Board to deliberate and take informed decisions.

## 2.6 Details of Directors being 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. Kamal J Gupta retires by rotation and does seeks re-appointment. It is proposed for re-appointment.

## 2.7 Directors with 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.

# 3. AUDIT COMMITTEE

## 3.1 Composition, Meetings and Attendance

The Audit Committee of the Board comprises of 3 Directors viz Dr. R. Srinivasan as the Chairman and Mr. P.P Vora and Mr. Jagdishkumar M. Gupta as its members. Majority of the Directors of the Audit Committee are Independent Directors. They all 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 16th September, 2014. Chief Financial Officer and Company Secretary are permanent invitees for the meetings. The Statutory Auditors and the Internal Auditors are 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 2014-2015, the Audit Committee met 4 (four) times on 20<sup>th</sup> May 2014, 22<sup>nd</sup> July 2014, 12<sup>th</sup> November 2014, and 12<sup>th</sup> February 2015 and the time gap between two consecutive meetings did not exceed four (4) months. The attendance details are given below:-

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Dr. R. Srinivasan	Chairman	4	4
Mr. P.P.Vora	Member	4	4
Mr. Jagdishkumar M. Gupta	Member	4	4

### 3.2 Terms of reference

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement, as well as in Section 177 of the Companies Act, 2013 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 Companies Act 2013;
4. Reviewing, with the management, the annual financial statements and 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 Companies Act, 2013
  - 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. Qualifications 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. Review and monitor 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 (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) 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 approval for related party transactions wherever required and to review the transactions made in pursuance of such approval.
22. Carrying out any other functions as specified in the terms of reference, as amended from time to time.

#### **4. NOMINATION AND REMUNERATION COMMITTEE (EARLIER KNOWN AS REMUNERATION COMMITTEE)**

##### **4.1 Composition, Meeting and Attendance**

The Nomination and Remuneration Committee consists of four Directors Dr. R. Srinivasan Independent Director, Mr.P.P.Vora Independent Director, Mr. Ashwani Kumar Independent Director and Mr. Ajit Singh Chatha, Independent Director

During the financial year 2014-15, the Nomination and Remuneration Committee met Three times on 20<sup>th</sup> May, 2014 to ratify the appointment and payment of remuneration to KMPs in terms of the Companies Act, 2013, on 22<sup>nd</sup> July 2014 recommend to the Board the appointment of the Independent Directors for a period of five years and on 12<sup>th</sup> February, 2015 to recommend to the Board the familiarization program for independent directors and also the performance appraisal policy for directors and to evaluate the performance of the Directors. The details of the meetings held during the year and attendance of directors are given below:-

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Dr. R. Srinivasan	Chairman	3	3
Mr. P.P.Vora	Member	3	3
Mr. Ashwani Kumar	Member	3	3
Mr.Ajit Singh Chatha	Member	3	3

##### **4.2 Terms of reference Nomination & Remuneration Policy**

The Committee decides the remuneration of the Executive Directors and KMPs. The terms of reference of the Nomination and Remuneration Committee are as under.

1. To formulate the criteria for determining qualifications, positive attributes and independence of directors
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 for directors, including Managing Director(s) and Whole- time Director(s), Key Managerial Personnel and other employees.
5. Such other matters as the Board may from time to time request the Nomination and Remuneration Committee to examine and recommend/approve.

##### **4.3 Remuneration paid to Non-Executive Directors of the Company**

The Non-Executive Directors of the Company are paid sitting fees for attending each meeting of the Board of Directors and Committees thereof.

The Company has not granted any stock option to any of its Non-Executive Directors.

The details of the sitting fees paid for the year 2014-15 are given below:

Name of the Director	Sitting Fees (Rs.)
Dr. R. Srinivasan	1,50,000/-
Mr. P.P.Vora	1,50,000/-
Mr. Ashwani Kumar	1,60,000/-
Mr. Ajit Singh Chatha	70,000/-

## J. KUMAR INFRAPROJECTS LIMITED

### 4.4 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 includes all the gross salary 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 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 Companies Act, 2013 as may for the time being, be in force, or otherwise as may be permissible at law.

The details of Remuneration paid for Financial Year 2014-15 are summarized below:

Name of the Directors	Designation	Salary & Allowances (Rs.)	Tax Deduction at Source (Rs.)	Net Pay (Rs.)
Mr. Jagdishkumar M. Gupta	Executive Chairman	1,20,00,000	36,53,925	83,46,075
Mr. Kamal J. Gupta	Managing Director	90,00,000	24,15,351	65,84,649
Mr. Nalin J. Gupta	Managing Director	90,00,000	24,15,351	65,84,649

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.

### 5. PERFORMANCE EVALUATION

During the year under review, pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board adopted a formal mechanism for evaluating its performance and 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 judgement, 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.

### 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE (EARLIER KNOWN AN INVESTORS GRIEVANCE COMMITTEE)

#### 6.1 Composition, Meeting and Attendance

During the financial year 2014-15, the Stakeholders' Relationship Committee met 4 (four) times on 20<sup>th</sup> May 2014, 22<sup>nd</sup> July 2014, 12<sup>th</sup> November 2014, and 12<sup>th</sup> February 2015. The attendance details are given below:

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mr. Ashwani kumar	Chairman	4	4
Mr. Kamal J. Gupta	Member	4	4
Mr. Nalin J. Gupta	Member	4	4

## 6.2 Terms of Reference

The Stakeholders' Relationship Committee specifically looks into the redressal of investors' complaints in connection with transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, non-receipt of interest / redemption on debentures etc. In addition, the Committee also looks into matters which can facilitate services and relations with the investors.

## 6.3 Details of Shareholders' Complaints

There were no shareholders' complaints outstanding as on 1<sup>st</sup> April, 2014 and during the year under review the Company received eight complaints and all were resolved, accordingly there are no complaints outstanding as on 31<sup>st</sup> March, 2015.

## 6.4 Company Secretary & Compliance Officer

<b>Name of the Company Secretary and the Compliance Officer</b>	<b>Mrs. Poornima Reddy</b>
Address	16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai -400053
Telephone Number	+91-22- 67743555
Fax Number	+91-22-26730814
E-mail ID	investor.grievances@jkumar.com

## 7. INDEPENDENT DIRECTORS' MEETINGS

As on 31<sup>st</sup> March, 2015 the Company had four Independent Directors namely Dr. R. Srinivasan, Mr. P.P.Vora, Mr. Ashwani Kumar, Mr. Ajit Singh Chatha . A meeting of the Independent Directors was held on 28<sup>th</sup> March, 2015, 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.

The attendance details are given below.

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Dr. R. Srinivasan	Chairman	1	1
Mr. P.P.Vora	Member	1	1
Mr. Ashwani Kumar	Member	1	1
Mr. Ajit Singh Chatha	Member	1	1

## 8. RISK MANAGEMENT COMMITTEE:

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 Attendances

The Risk Management Committee consists of four members with CFO as its members. During the year under review, No such meetings held.

### Terms of Reference

**The terms of reference of the Committee are:**

- Lay down a framework for identification, measurement, evaluation, mitigation and reporting of various risks and amend the framework, wherever required, in order to safeguard Company's property, interests and the interests of shareholders.
- Evolve the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effect, which the Company is exposed to.

- Balance between the cost of managing risk and the anticipated benefits.
- To create awareness among the employees to assess risks on a continuous basis & develop risk mitigation plans in the interest of the Company.
- To reduce operational surprises and losses.

Provide a system for setting of priorities when there are competing demands on limited resources

## 9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Composition, Meetings and Attendance:

The Corporate Social Responsibility Committee consists of Dr. R. Srinivasan, Chairman, Mr. Jagdishkumar M. Gupta, Member & Mr. Nalin J. Gupta, Member. During the year under review the Corporate Social Responsibility Committee met on 28<sup>th</sup> March 2015.

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Dr. R. Srinivasan	Chairman	1	1
Mr. Jagdishkumar M. Gupta	Member	1	1
Mr. Nalin J. Gupta	Member	1	0

### Terms of Reference

The terms of reference of the CSR Committee are as under:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities
- Monitor the CSR activities of the Company from time to time
- The CSR policy is uploaded on Company's website. i.e <http://www.jkumar.com/>

### CSR Activities

The details of the CSR Activities carried by the Company during the financial year 2014-15 are provided in the Directors' Report.

## 10. Internal Complaint Committee pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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.

## 11. General Body Meetings and Postal Ballot:

### 11.1 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
2011-12	13	Wednesday, 26 <sup>th</sup> September, 2012	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1 <sup>st</sup> Floor, D.N. Nagar Opp: Indian Oil Nagar On Link Road, Andheri (W), Mumbai – 400053.
2012-13	14	Monday, 26 <sup>th</sup> August, 2013	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1 <sup>st</sup> Floor, D.N. Nagar Opp: Indian Oil Nagar On Link Road, Andheri (W), Mumbai – 400053.
2013-14	15	Tuesday, 16 <sup>th</sup> September, 2014	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1 <sup>st</sup> Floor, D.N. Nagar Opp: Indian Oil Nagar On Link Road, Andheri (W), Mumbai – 400053.

All the resolutions set out in the respective notice were passed by the requisite majority of the shareholders.

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

AGM	Date of AGM	Special Resolution
15 <sup>th</sup> Annual General Meeting	Tuesday, 16 <sup>th</sup> September, 2014	<ol style="list-style-type: none"> <li>To Appoint Mr. Jagdishkumar M. Gupta as Executive Chairman for a period of five years .</li> <li>To Adopt New set of Articles of Association for Company in conformity with the Companies Act, 2013,</li> <li>To Maintain the Register of Members and related books at a place other than the Registered Office of the Company.</li> </ol>

## 11.3 Postal Ballot

During the year under review, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Board of Directors had twice ( i.e Notice dated 20<sup>th</sup> May 2014 and 5<sup>th</sup> June 2014) sought the approval of the members of the Company by way of special resolutions for items mentioned below. The Notice along with the Explanatory Statement and the postal ballot forms were sent to all the Shareholders of the Company along with postage prepaid envelopes. Mr. DSM Ram, Proprietor of M/s. DSMR & Associates, Practising Company Secretary, Hyderabad was appointed as the Scrutinizer for both the postal ballot and who conducted the postal ballot process in a fair and transparent manner. The procedures prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 were duly followed for conducting the postal ballot process during the year for approving the resolutions mentioned below.

- To borrow money under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 3500 crore.
- Authority to the Board of Directors for creation of charge/ mortgage in respect of the borrowings.
- Transaction with Related Party under Section 188 of the Companies Act, 2013.
- Further issue of Equity Shares under Section 42 and 62(1) ( c) of the Companies Act, 2013
- Investment in the Equity Shares of the Company by Foreign Institutional Investors.

The above mentioned resolutions were passed by the members with requisite majority.

### Results of Postal Ballot and e-voting (Summary)

#### 1. For Special Resolution No.1: (Borrowing Limit up to 3500 Crores)

##### Physical Voting and evoting

S. No.	Particular's	No. of Postal Ballot Form	No. of E-voters	No. of Shares	% of Assent / Dissent
1.	Total Postal Ballot Forms Received	43	22	19999097	
2.	Less-Invalid Postal Ballot Forms	2	1	10000	0.050002
	<b>Net Valid Postal Ballot Forms</b>	<b>41</b>	<b>21</b>	<b>62</b>	
3.	Postal Ballot Forms with Assent	41	19	19988842	99.948723
4.	Postal Ballot Forms with Dissent.	0	2	255	0.001275

#### 2. For Special Resolution No.2: (Authority to Board of Directors for Creation of Charge/ Mortgage in respect of Borrowings)

##### Physical Voting and E-Voting

S. No.	Particular's	No. of Postal Ballot Form	No. of E-voters	No. of Shares	% of Assent / Dissent
1.	Total Postal Ballot Forms Received	43	22	19999097	
2.	Less-Invalid Postal Ballot Forms	2	1	10000	0.050002
	<b>Net Valid Postal Ballot Forms</b>	<b>41</b>	<b>21</b>	<b>62</b>	
3.	Postal Ballot Forms with Assent	41	19	19988842	99.948723
4.	Postal Ballot Forms with Dissent.	0	2	255	0.001275



**3. For Special Resolution No.3: (Transaction with Related Party under Section 188 of the Companies Act, 2013)**
**Physical Voting and E-Voting**

S. No.	Particular's	No. of Postal Ballot Form	No. of E-voters	No. of Shares	% of Assent / Dissent
1.	Total Postal Ballot Forms Received	34	22	4055080	100.000
2.	Less-Invalid Postal Ballot Forms	2	2	10000	0.247
	<b>Net Valid Postal Ballot Forms</b>	<b>32</b>	<b>20</b>	<b>4045080</b>	<b>99.753</b>
3.	Postal Ballot Forms with Assent	32	17	4044375	99.0736
4.	Postal Ballot Forms with Dissent.	0	2	705	0.017

**4. Special Resolution No.4 (Further issue of Equity Shares under Section 42 and 62(1) (c) of the Companies Act, 2013)**
**Physical Voting and evoting**

S. No.	Particular's	No. of Postal Ballot Form	No. of E-voters	No. of Shares	% of Assent / Dissent
1.	Total Postal Ballot Forms Received	31	25	14695179	100.000
2.	Less-Invalid Postal Ballot Forms	3	0	372	0.00253
	<b>Net Valid Postal Ballot Forms</b>	<b>28</b>	<b>25</b>	<b>14694807</b>	<b>99.99747</b>
3.	Postal Ballot Forms with Assent	28	20	13223588	89.98589
4.	Postal Ballot Forms with Dissent.	0	5	1471219	10.01158

**5. Special Resolution No. 5 (Investment in the Equity Shares of the Company by Foreign Institutional Investors)**
**Physical Voting and E-Voting**

S. No.	Particular's	No. of Postal Ballot Form	No. of E-voters	No. of Shares	% of Assent / Dissent
1.	Total Postal Ballot Forms Received	31	25	14695179	100.000
2.	Less-Invalid Postal Ballot Forms	3	0	372	0.00253
	<b>Net Valid Postal Ballot Forms</b>	<b>28</b>	<b>25</b>	<b>14695107</b>	<b>99.99747</b>
3.	Postal Ballot Forms with Assent	28	24	14694657	99.99645
4.	Postal Ballot Forms with Dissent.	0	1	150	0.00102

**12. Disclosures**
**12.1 Materially significant related party transactions**

The transactions between the Company and the Directors and Companies in which the Directors are interested are disclosed in Note No.33 of Notes to the Accounts in the Annual Report in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

**12.2 Statutory Compliance, Penalties and Strictures**

There were no instances of non-compliance by the Company nor have any penalties, strictures been imposed by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

**12.3 Whistle Blower Policy**

The Company has 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 Director(s) and Employee(s) who avail of the mechanism. In all cases, Directors and Employees have direct access to the Chairman of the Audit Committee. Further no personnel have been denied access to the Chairman of the Audit Committee,

The Whistle Blower Policy is available on Company's website i.e <http://www.jkumar.com>.

#### **12.4 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
- prompts board discussion on strategic issues
- brings relevant experience to the Board and uses it effectively
- understands and can evaluate the risk environment of the organization
- conducts himself/herself in a manner that is ethical and consistent with the laws of the land
- maintains confidentiality wherever required
- communicates in an open and constructive manner
- seeks satisfaction and accomplishment through serving on the Board

#### **12.5 Familiarization program**

As required under the provisions of Clause 49 of the Listing Agreement and Companies Act, 2013, the Board of Directors had framed a familiarization program for the independent directors wherein they were acquainted with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various Programs. The said familiarization program was uploaded on the website of the Company (<http://www.jkumar.com>).

#### **12.6 Remuneration Policy**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated remuneration policy and the same has been uploaded on the website of the Company (<http://www.jkumar.com>).

#### **12.7 Policies on Related Party Transactions.**

Pursuant to the requirements of Clause 49 of the Listing Agreement the Company formulated the policies on Related Party Transactions. The same have been uploaded on the website of the Company (<http://www.jkumar.com>).

#### **12.8 Criteria of payments to Directors**

The Company has a credible and transparent policy in determining and accounting for the remuneration of the Executive / Non-executive Independent Directors. The remuneration determined for the Executive Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

#### **12.9 Code of Conduct**

All the members of the Board and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct of the Company as on 31<sup>st</sup> March, 2015. The Code of Conduct has been posted on the Company's website ([www.jkumar.com](http://www.jkumar.com))

A declaration to this effect signed by the Managing Director is appended to this Report.

#### **12.10 Listing Agreement Compliance**

The Company complied with all mandatory requirements of Clause 49 of the Listing Agreement along with some of the non-mandatory requirements.

#### **12.11 CEO and CFO Certification**

The CEO and the CFO of the Company have given the certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement with the Stock Exchanges.

#### **12.12 Subsidiary Companies**

The Company does not have any subsidiary Company as per the provisions of the Listing Agreement.

### 13. MEANS OF COMMUNICATION

The quarterly results and annual results are generally published in Economic times, and Mumbai Lakshdeep simultaneously posted on the Company's website (www.jkumar.com). Further the results are promptly sent to the stock exchanges as soon as approved by the Board.

The Management Discussion and Analysis Report forms part of this Annual Report

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.

The Company makes presentations to the Institutional Investors and Analysts.

### 14. General Shareholder Information

#### 14.1 16<sup>th</sup> Annual General Meeting

Date	Time	Venue
15 <sup>th</sup> September, 2015	11.00 A.M.	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai - 400053

#### 14.2 Financial Calendar for the Year 2015-2016

<b>Financial year</b>	1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016
<b>Book Closure Dates</b>	Wednesday 9 <sup>th</sup> September 2015 to Tuesday 15 <sup>th</sup> September 2015 (both days inclusive) to determine the entitlement of shareholders to receive the dividend as may be declared for the year ended 31 <sup>st</sup> March, 2015.
<b>Payment of Dividend</b>	The Final Dividend, if declared by shareholders at the AGM shall be paid after Tuesday 15 <sup>th</sup> September 2015, to the members whose names appear in the Company's Register of Members as on Tuesday 8 <sup>th</sup> September, 2015 (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 Tuesday 8 <sup>th</sup> September, 2015 (in respect of shares held in electronic form).

#### Financial reporting for the quarter ending (tentative and subject to change)

30 <sup>th</sup> June, 2015	:	By 14 <sup>th</sup> August, 2015
30 <sup>th</sup> September, 2015	:	By 14 <sup>th</sup> November, 2015
31 <sup>st</sup> December, 2015	:	By 14 <sup>th</sup> February, 2016
Year ending 31 <sup>st</sup> March, 2016	:	By 30 <sup>th</sup> May, 2016, Audited Results
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2016	:	By 30 <sup>th</sup> September, 2016

#### 14.3 Dividend History

S. No.	Financial year	Dividend per share (Rs.)	Date of Declaration (Annual General Meeting)	Date of payment (Date of Dividend Warrant)
1	2011- 12	2.25/-	26 <sup>th</sup> September, 2012	4 <sup>th</sup> October, 2012
2	2012- 13	3.50/-	26 <sup>th</sup> August, 2013	29 <sup>th</sup> August, 2013
3	2013-14	3.75/-	16 <sup>th</sup> September, 2014	18 <sup>th</sup> September, 2014

#### 14.4 Unclaimed dividends

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

Financial year	Date of Dividend Declaration	Last date for claiming Unpaid/ Unclaimed dividend	Proposed Date of Transfer of Unpaid Dividend
2007-08	09-09-08	08-10-15	07-11-15
2008-09	09-09-09	07-10-16	06-11-16
2009-10	21-09-10	19-10-17	18-11-17
2010-11	27-09-11	25-10-18	24-11-18
2011-12	26-09-12	25-10-19	24-11-19
2012-13	26-08-13	23-09-20	23-10-20
2013-14	16-09-14	14-10-21	13-11-21

#### 14.5. Unclaimed Shares:

**Clause 5A of the Listing Agreement, the Company is in process of crediting the shares allotted pursuant to the Initial Public Offering (IPO) of the Company completed in Feb, 2008 which are unclaimed and are lying in escrow account to a demat suspense account and the details are given below:**

Particulars	No. of Cases	No. of Shares
Number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the Year 2014-2015 i.e. as on 1 <sup>st</sup> April, 2014.	17	1993
Number of Shareholders who approached for Issuer/Registrar for transfer of shares from suspense account during the year 2014-15.	NIL	NIL
Number of shareholders whom shares were transferred from suspense account during the year 2014-15.	NIL	NIL
Number of Shareholders and the outstanding shares in the suspense account lying at the end of the year i.e as on 31 <sup>st</sup> March, 2015.	17	1993

The Voting Rights on the outstanding unclaimed shares lying in suspense account shall remain frozen till the rightful owner of such shares claims the shares.

#### 14.6 Pledge of Equity shares:

Promoters/Promoters Group of the company have pledge 40,00,000 Equity Shares with Bank of India under the consortium credit facilities as on 31<sup>st</sup> March 2015.

The aggregate shareholdings of the Promoters and persons belonging to the Promoters & Promoters Group as on March 31, 2015 comprised of 1,64,47,777 Equity Shares of Rs. 10/- each representing 51.05% of the Paid up Equity Share Capital of the Company

#### 14.7 Transfer to Investor Education & Protection Fund

During the year under review, the Company has credited Rs.1,58,745/- (being the Unclaimed refund of the IPO for financial year 2006-2007 lying in the unclaimed refund 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.

#### 14.8. Registered Office

The Registered Office of the Company is situated at :  
J. Kumar Infraprojects Limited  
Unit No 16-A, Andheri Industrail Estate,  
Veera Desai Road, Andheri (W),  
Mumbai-400053

#### 14.9. Listing of Securities on Stock Exchanges

- a) Listing on Stock Exchanges (Equity Shares)      BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023  
National Stock Exchange of India Limited  
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	INE576101014

The Company has been regular in paying the Annual Listing Fees to the Stock Exchanges. Listing fees for the year 2015 – 2016 have been paid within the due date.

#### 14.10 Stock Market Data

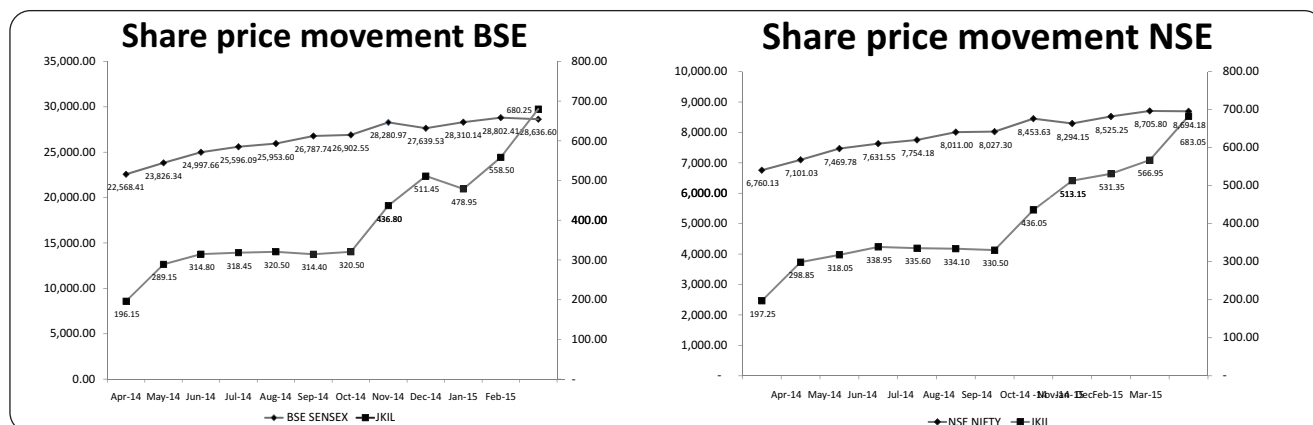
The high / low of the market price of the shares of the Company is given below:

Month	BSE Limited (BSE)				National Stock Exchange of India Limited (NSE)			
	High (Rs.)	Low (Rs.)	Monthly volume	Sensex (closing)	High (Rs.)	Low (Rs.)	Monthly volume	CNX NIFTY (Closing)
April, 2014	199.90	169.10	437683	22417.80	200.95	168.25	478789	6840.80
May, 2014	307.00	185.05	3108166	24217.34	307.30	183.10	4093757	7367.10
June, 2014	327.00	269.20	622127	25413.78	328.90	287.00	864976	7656.40
July, 2014	349.76	282.00	1032457	25894.97	351.00	275.00	2017611	7830.06
August, 2014	336.75	303.60	666430	26638.11	339.20	300.00	786868	7954.35
September, 2014	339.00	305.05	232458	26636.51	340.00	304.40	575691	8173.90
October, 2014	330.00	300.00	362187	27865.83	330.50	298.50	484634	8322.30
November, 2014	453.50	318.00	441374	28693.99	453.00	615.45	1697955	8588.25
December, 2014	517.95	366.10	328924	27499.42	517.45	382.15	995778	8564.40
January, 2015	536.60	456.25	115815	29182.95	535.00	461.20	731153	8952.35
February, 2015	578.00	474.60	168486	29361.50	584.00	454.00	1229712	8901.85
March, 2015	700.00	563.00	162544	27957.49	703.00	561.00	1648295	8497.00

Sources: BSE, NSE websites

Stock Performance v/s BSE Sensex and CNX Nifty

The performance of J. Kumar Infraprojects Limited's Equity Shares relative to the BSE Sensex and CNX Nifty is given in the charts below:





**14.11 Distribution of shareholding as on 31<sup>st</sup> March, 2015**

Slab of shareholding	No. of shareholders	No. of shares	% of shares held
1 to 5001	5307	562,385	1.745%
5001 to 10000	345	243,851	0.756%
10001 to 20000	96	140,401	0.435%
20001 to 30000	33	81,235	0.252%
30001 to 40000	17	61,649	0.191%
40001 to 50000	13	63,486	0.197%
50001 to 100000	22	173,453	0.538%
100001 & Above	93	30,899,745	95.88%
<b>Total</b>	<b>5926</b>	<b>32,226,205</b>	<b>100%</b>

**14.12 Shareholding Pattern as on 31<sup>st</sup> March, 2015**

	Category	No. of shares held	% of shares held
<b>A</b>	<b>Promoters Holding</b>		
1	Promoters	11,653,455	36.16
	Bodies Corporate/Group Companies	4,794,322	14.88
2	Persons acting in concert	-	-
	<b>Sub total (1 + 2)</b>	<b>16,447,777</b>	<b>51.04</b>
<b>B</b>	<b>Non Promoters Holding</b>		
3	Institutional Investors		
a	Mutual Funds and UTI	3,301,935	10.25
b	Banks, Financial Institutions, Insurance Companies		
	(Central / State Govt., Institutions / Non Govt. Institutions)	22,883	0.07
c	Foreign Institutional Investors	6,757,179	20.96
	<b>Sub-total (3)</b>	<b>10,081,997</b>	<b>31.28</b>
4	Others		
a	Private Corporate Bodies	4,135,391	12.86
b	Indian Public	1,494,564	4.65
c	Non Resident Indians	55,588	0.17
d	Clearing Members	10,888	0.03
	<b>Sub-total (4)</b>	<b>5,696,431</b>	<b>17.67</b>
	<b>Total B</b>	<b>15,778,428</b>	<b>48.96</b>
	<b>Grand total (1 + 2 + 3 + 4)</b>	<b>32,226,205</b>	<b>100.00</b>

**14.13 Share Transfers:**

A summary of the transfer / transmission 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 as required under Clause 47 (c) of the Listing Agreement with the Stock Exchanges, and files a copy of the certificate with the Stock Exchanges.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with SEBI requirements. Manish Ghia & Associates Company Secretaries has been appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Reports of Mr. Manish L Ghia, Partner of Manish Ghia & Associates Company Secretaries which were 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.

**14.14 Dematerialization of shares and liquidity**

As on 31<sup>st</sup> March, 2015, 3,22,26,201 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.

**14.15 Share Transfer Agent**

Karvy Computershare 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** : **Karvy Computershare Private Limited**  
Plot Nos 17 to 24, Vittalrao Nagar,  
Madhpur, Hyderabad 500081.  
Telephone No 040-23420815 to 24  
Fax No:040-23420814

**Mumbai Branch Office** : **Karvy Computershare Private Limited**  
Unit No 7, Andheri Industrial Estate,  
Veera Desai Road, Andheri9W),  
Mumbai- 400053

**14.16 Investor Helpdesk**

Share transfers, dividend payments and all other investor related activities are attended to and processed at the office of the Share Transfer Agent, Karvy Computershare Private Limited, Plot Nos 17 to 24, Vittalrao Nagar, Madhaur, Hyderabad - 500081, Telephone No 040-23420815 to 24, Fax No; 040-23420814.

For lodging any transfer deeds and other documents or any other grievance / complaints, shareholders / investors may contact Share Transfer Agent, Karvy Computershare Private Limited at the address mentioned above.

Any queries relating to share transfers, dividend payments, annual report, etc. may be mailed at [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com)

**14.17 Investor Correspondence**

Shareholders can also contact the following Official for Secretarial matters of the Company

Name	E-mail ID	Telephone No	Fax No
Mrs. Poornima Reddy, Company Secretary	<a href="mailto:investor.grievances@jkumar.com">investor.grievances@jkumar.com</a>	+91-22-67743555	+91-22-26730814

Shareholders can contact the following Officials for Financial matters of the Company:

Name	E-mail ID	Telephone No	Fax No
Mr.Arvind Gupta , Chief Financial Officer	Investor.grievances@jkumar.com	+91-22-67743555	+91-22-26730814

Correspondence address : J. Kumar Infraprojects Limited  
Unit No 16-A, Andheri Industrial Estate,  
Veera Desai Road, Andheri(W),  
Mumbai-400053

#### **14.18 Plant Location**

The Company has no manufacturing plant.

#### **14.19 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments**

There are no outstanding convertible warrants / instruments.

#### **14.20 Status of Compliance with Non Mandatory Requirements**

- 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 accounts are sent to each of the shareholders.
- The annual accounts of the Company do not contain any qualifications.
- The Company has appointed separate persons as Chairman and Managing Director.

#### **15. Code for Prevention of Insider Trading**

The Company has adopted a Code for Prevention of Insider Trading in the securities of the Company which is in line with the Model Code as prescribed by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. The said Code inter alia prohibits purchase / sale of securities of the Company by Directors and Designated Employees while in possession of unpublished price sensitive information in relation to the Company.

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#### **Declaration on compliance of Code of Conduct of Board of Directors & Senior management:**

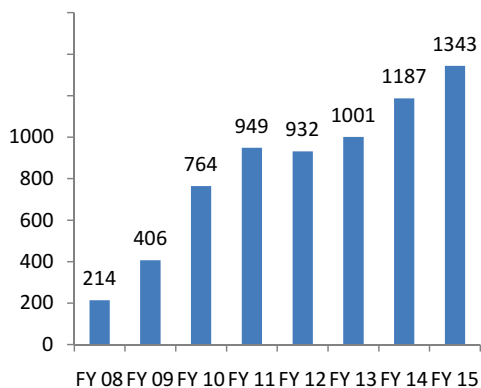
As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board members and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended April 2014- March 2015.

Date: 29<sup>th</sup> May, 2015  
Place: Mumbai

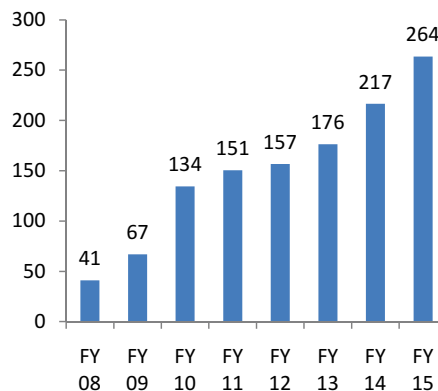
**Kamal J. Gupta**  
Managing Director  
DIN: 00628053

(Rs. in Crores )

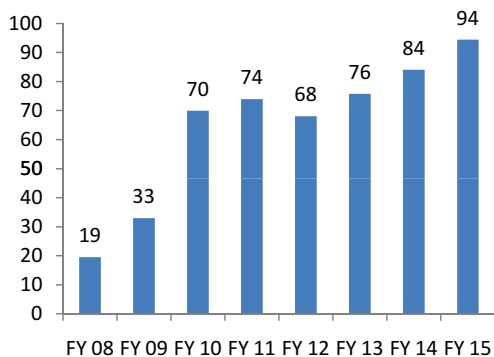
### Revenue



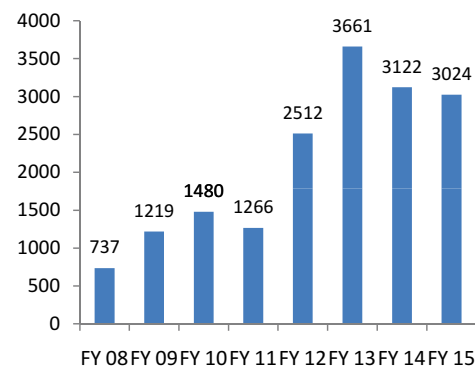
### EBIDTA



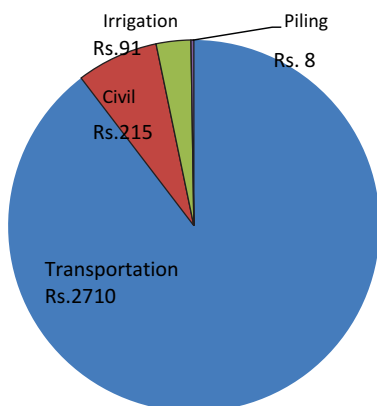
### PAT



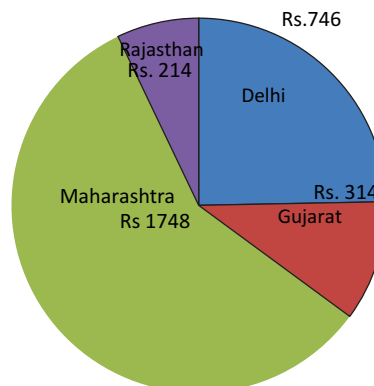
### Order Book



### Work Order Segment-wise



### Work Order Geographically



## **AUDITORS' REPORT ON CORPORATE GOVERNANCE**

To  
The Shareholders of  
**J. Kumar Infraprojects Limited**

We have examined the compliance of conditions of Corporate Governance by J. Kumar Infraprojects Limited for the year ended on March 31, 2015 as stipulated by Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the provisions relating to Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material aspects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month except where disputed or sub-judice, as per the records maintained by Company's registrar and transfer agents and reviewed by the Board / Committee of the Company.

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

**For Gupta Saharia & Co**  
Chartered Accountants  
Firm Registration No: 103446W

**Pawan Gupta**  
Partner  
Membership No: 071471

Date: 29<sup>th</sup> May 2015  
Place: Mumbai

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### **CEO/CFO certification, issued pursuant to the provisions of Clause 49 of the Listing Agreement.**

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, 2015 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

Date: 29<sup>th</sup> May 2015  
Place: Mumbai

**Kamal J. Gupta**  
Managing Director  
DIN: 00628053

**Arvind Gupta**  
Chief Financial Officer



# **INDEPENDENT AUDITORS' REPORT**

To the Members of  
**J. Kumar Infraprojects Limited**

## **Report on Financial Statements**

1. We have audited the accompanying financial statements of **J. Kumar Infraprojects Limited** ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2015, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **Management's Responsibility for the Financial Statements**

2. The Management and Board of Directors of the Company are responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31<sup>st</sup> March 2015, its profit and its Cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements.**

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. 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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss, 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 applicable Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014;
- e. On the basis of written representations received from the directors as at 31<sup>st</sup> March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long term contract including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

**For Gupta Saharia and Co.**  
Chartered Accountants  
Firm Registration No: 103446W

**Pawan Gupta**  
Partner  
Membership No. : 071471

Date: 29<sup>th</sup> May, 2015  
Place: Mumbai

## **ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

**The Annexure referred to in paragraph 7 of our report of the even date to the members of J. Kumar Infraprojects Limited on the accounts of the company for the year ended 31<sup>st</sup> March 2015 on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:**

- 1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;  
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals, as informed to us no material discrepancies were noticed on such verification.
- 2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. The frequency of the verification is reasonable.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) In our opinion and on the basis of our examination of the records, the Company has maintained proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- 3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- 4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for purchase of inventory and fixed assets and for sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanation given to us, no major weakness has been noticed or reported.
- 5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.

6. 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.
7. (a) According to the information and explanation given to us and based on the records of the company examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Employee Provident Fund, Employee State Insurance Scheme, Income tax, VAT, Service Tax, Excise duty, Custom duty, Cess and other statutory dues, as applicable.
- (b) According to the information and explanation given to us and based on the records of the company examined by us, there are no dues of Employee Provident Fund, Employee State Insurance Scheme, Income tax, Wealth tax, VAT, Service Tax, Excise duty, Custom duty which have not been deposited on account of any disputes.

As informed to us the Company is having disputed statutory liability as under :

Nature of Dues	Assessment Year	Amount (Rs. in lacs)	Forum where dispute is pending
Income Tax	2007 – 08 to 2012 - 13	1,833.00	CIT (Appeal) and Assessing Officer

- (c) There has been no delay in transferring amc unts, required to be transferred, to the Investor Education and Protection Fund.
8. The Company does not have any accumulated losses and has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions and banks.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.
11. According to the information and explanations given to us the Company has applied the term loans for the purpose for which the same was obtained.
12. Based on the audit procedures performed and the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For Gupta Saharia and Co.**  
Chartered Accountants  
Firm Registration No: 103446W

**Pawan Gupta**  
Partner  
Membership No. : 071471

Date: 29<sup>th</sup> May, 2015  
Place: Mumbai

## Balance Sheet as at 31<sup>st</sup> March, 2015

(Rs. in lacs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	3,222.62	2,780.12
(b) Reserves and Surplus	3	75,686.11	54,748.63
<b>2 Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	5,334.12	13,500.45
(b) Deferred Tax Liabilities (Net)	5	1,310.97	705.81
(c) Long Term Provisions	6	139.52	59.55
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	7	38,027.36	32,238.91
(b) Trade Payables		13,549.11	18,174.11
(c) Other Current Liabilities	8	30,088.63	41,433.71
(d) Short Term Provisions	9	1,864.40	1,664.64
<b>TOTAL</b>		<b>169,222.84</b>	<b>165,305.92</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		43,006.56	32,552.70
(ii) Capital Work-in-Progress		6,326.30	17,521.35
(b) Non-Current Investments	11	112.91	229.25
(c) Other Non-Current Assets	12	18,557.90	14,142.61
<b>2 Current Assets</b>			
(a) Inventories	13	54,308.49	56,580.59
(b) Trade Receivables	14	20,084.24	13,197.61
(c) Cash and Cash Equivalents	15	15,482.86	12,124.23
(d) Short-Term Loans and Advances	16	7,966.60	14,204.05
(e) Other Current Assets	17	3,376.98	4,753.51
<b>TOTAL</b>		<b>169,222.84</b>	<b>165,305.92</b>
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Financial Statements			

As per our report of even date attached

**For Gupta Saharia & Co.**

Chartered Accountants

Firm Reg. No.103446W

**Pawan Gupta**

Partner

Membership No. : 071471

Date : 29<sup>th</sup> May, 2015

Place : Mumbai

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

**Poornima Reddy**

Company Secretary

**Arvind Gupta**

Chief Financial Officer

# Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2015

(Rs. in lacs)

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
I.	Revenue from Operations (gross)	18	134,374.43	118,712.64
	Less: Excise Duty		55.87	34.75
	<b>Revenue From Operations (Net)</b>		<b>134,318.56</b>	<b>118,677.89</b>
II.	Other Income	19	1,304.82	1,081.27
III.	<b>Total Revenue (I + II)</b>		<b>135,623.38</b>	<b>119,759.16</b>
IV.	Expenses:			
	Cost of Raw materials Consumed	20	76,088.26	80,088.17
	Changes in Inventories of Work in Progress	21	3,844.70	(11,885.07)
	Employee Benefit Expenses	22	7,406.25	7,730.30
	Finance Costs	23	7,676.30	5,763.72
	Depreciation and Amortization Expense		4,735.23	3,476.02
	Other Expenses	24	21,923.61	22,162.74
	<b>Total Expenses</b>		<b>121,674.35</b>	<b>107,335.88</b>
V	<b>Profit Before Tax ( III - IV)</b>		13,949.03	12,423.28
VI	Tax Expense:			
	(1) Current Tax		3,890.00	3,826.00
	(2) Deferred Tax	28	620.41	192.26
VII	<b>Profit (Loss) for the Period (V-VI)</b>		<b>9,438.62</b>	<b>8,405.02</b>
VIII	Earnings per Equity Share:	25		
	(1) Basic		31.71	30.23
	(2) Diluted		31.71	30.23
	Significant Accounting Policies	1		
	Accompanying Notes are an integral part of the Financial Statements			

As per our report of even date attached

**For Gupta Saharia & Co.**  
Chartered Accountants  
Firm Reg. No.103446W

**Pawan Gupta**  
Partner  
Membership No. : 071471  
Date : 29<sup>th</sup> May, 2015  
Place : Mumbai

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

**Poornima Reddy**  
Company Secretary

**Arvind Gupta**  
Chief Financial Officer

# Cash Flow Statement for the year ended 31<sup>st</sup> March, 2015

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Operating Profit before Taxation & Extraordinary Item as per Statement of Profit and Loss	13,949.03	12,423.28
<b>Adjustment for:</b>		
Depreciation	4,735.23	3,476.02
Depreciation adjusted in General Reserve	29.62	-
Loss on Sale of Fixed Assets	58.90	-
Loss on sale of Investment	88.69	-
Interest & Rent Received	(1,228.00)	(1,059.77)
Preliminary Expenses W/off	87.15	87.15
Provision for Gratuity	79.97	43.15
Unrealised Gain Due to Foreign Currency Fluctuation (Net)	(155.60)	29.68
Interest & Finance Charges paid	7,676.30	5,763.72
<b>Operating Profit before Working Capital Changes</b>	<b>25,321.31</b>	<b>20,763.22</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	2,272.10	(17,085.03)
Trade Receivables	(6,886.63)	(1,726.73)
Short Term Loans and Advances	6,236.78	(6,409.30)
Other Current Assets	1,376.53	(1,916.54)
Other Non Current Assets	(4,415.29)	(2,303.08)
Trade Payable	(4,625.00)	9,078.67
Current Liabilities	(9,552.09)	365.10
<b>Movement in Working Capital Limits</b>	<b>(15,593.59)</b>	<b>(19,996.90)</b>
Cash Generated From Operations	9,727.72	766.32
Direct Taxes Refund/ (Paid) - Net	(3,871.78)	(3,289.77)
<b>Net Cash From Operating Activities (A)</b>	<b>5,855.93</b>	<b>(2,523.45)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(15,474.37)	(15,142.63)
(Increase)/Decrease in Capital Work in Progress	11,195.05	(7,396.26)
Purchase of Share	(15.23)	-
Sale of Share	42.88	(219.75)
Sale of Fixed Assets	226.38	2.46
FDR with various Bank (Hypothecated)	(2,548.04)	(2,120.83)
Interest & Rent Received	1,228.00	1,059.77
<b>Net Cash From Investing Activities (B)</b>	<b>(5,345.33)</b>	<b>(23,817.25)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(1,413.87)	(1,130.89)
Issue of Share Capital	442.50	-
Increase in Security Premium	13,274.12	-
Increase/(Decrease) in Long Term Borrowing	(10,114.91)	12,255.93
Increase/(Decrease) in Short Term Borrowing	5,788.45	19,795.97
Increase/ (Decrease) in Un-claim Dividend	(0.95)	(1.29)
Interest & Finance Charges Paid	(7,676.30)	(5,763.72)
<b>Net Cash From Financing Activities (C)</b>	<b>299.02</b>	<b>25,155.99</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>809.62</b>	<b>(1,184.70)</b>
<b>Cash and Cash Equivalent at the Beginning of the year</b>	<b>1,158.55</b>	<b>2,343.25</b>
<b>Cash and Cash Equivalent at the End of the year</b>	<b>1,968.17</b>	<b>1,158.55</b>

Notes: 1. Cash flow statement has been prepared under the "Indirect method" as set out in the Accounting Standard 3: Cash Flow Statements as specified in the Companies (Accounting Standards) Rules, 2015.

2. Previous year's figures have been regrouped/ reclassified wherever applicable.

As per our report of even date attached

**For Gupta Saharia & Co.**

Chartered Accountants

Firm Reg. No.103446W

**Pawan Gupta**

Partner

Membership No. : 071471

Date : 29<sup>th</sup> May, 2015

Place : Mumbai

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

**Poornima Reddy**

Company Secretary

**Arvind Gupta**

Chief Financial Officer



# Notes forming part of the Financial Statements

## **Note 1: SIGNIFICANT ACCOUNTING POLICIES**

### **1.1 Corporate Information :**

J. Kumar Infraprojects Limited (the Company) is a public Limited Company domiciled in India and Incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the two stock exchanges in India - BSE and NSE . The Company is engaged in execution of contracts of various infrastructure projects including Transportaion Engineering, Irrigation Projects, Civil Construction and Piling Work etc.

### **1.2 Basis of preparation of financial statements :**

The financial statements of J. Kumar Infraprojects Limited (the Company) have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) including the accounting standards notified under the relevant provisions of the Companies, Act 2013. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations viz. SEBI guidelines override the same requiring a different treatment.

The financial statements have been prepared under the historical cost convention, on accrual basis, on the principles of going concern. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

### **1.3 Financial Statements - Presentation and Disclosures :**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Revised Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement.

### **1.4 Use of Estimates :**

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods. Difference between the actual results and estimates is recognised in the period in which the results are known / materialized.

### **1.5 Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company follows the percentage completion method as mentioned in Revised Accounting Standard (AS) 7 "Construction Contracts" on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and profit so determined has been accounted for proportionate to the percentage of actual work done.

Claims are accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance received.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend is recognized as and when the right to receive payment is established by the Balance Sheet date.

### **1.6 Fixed Assets:**

#### **(i) Tangible Assets**

Cost comprises cost of acquisition or construction of assets (excluding revalued assets) less accumulated depreciation and impairment losses if any including borrowing costs attributable to bringing the assets to their intended use.

# Notes forming part of the Financial Statements

## (ii) Capital Work in Progress

Tangible assets under installation or under construction as at balance sheet date are shown as Capital work-in-progress.

### 1.7 Depreciation:

Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation is provided prorata to the period of use on all additions during the year except addition below Rs. 5,000/- which are depreciated at the rate of 100% in the year of purchase.

Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro-rata up to the date on which such assets are sold, discarded or demolished.

### 1.8 Impairment of Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired as per AS - 28 on "Impairment of Assets". 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) net selling price and its value in use. The 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. Where 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit or loss.

During the year no assets were impaired.

### 1.9 Valuation of Inventories:

Inventories are valued as follows:

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

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.

### 1.10 Investments:

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties etc. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. However, all the investments are acquired in exchange of monetary assets.

Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in nature in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. None of the investments were disposed off during the year.

### 1.11 Accounting for Taxes on Income :

Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to recovered from the tax authorities, using the applicable effective tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted or substantively enacted effective tax rate as on the balance sheet date, to the extent the timing differences are

## Notes forming part of the Financial Statements

expected to crystallise. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date. The company reassesses recognised deferred tax assets and liabilities to the extent they become reasonably certain or virtually certain of realisation, as the case may be.

### 1.12 Foreign Currency Translations :

- i) **Initial recognition** : Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.
- ii) **Conversion** : Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. Non -monetary assets are carried at fair value.
- iii) **Exchange differences** : Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Exchange difference arising on long term foreign currency monetary items related to acquisition of fixed assets are added / deducted from the cost of asset.

### 1.13 Borrowing Cost :

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

### 1.14 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.

### 1.15 Provisions :

Provisions are recognised when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Provisions are not discounted to their present values and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### 1.16 Contingent Liabilities and Contingent Assets :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

### 1.17 Segmental Reporting :

As the Management information system of the Company recognises and monitors "Construction" as the only business segment, the accounting standards "Segmental Reporting" does not arise.

# Notes forming part of the Financial Statements

## 1.18 Operating Lease :

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

## 1.19 Retirement and other employee benefits :

- i) Retirement benefit in the form of Provident Fund is a defined contribution scheme. The contributions are charged to the statement of profit and loss of the year when the contributions are due. The company has no obligation other than its contribution payable.
- ii) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii) Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.
- iv) Leave encashment is paid to employees on annual basis and recognized as expenses when it is due.

## 1.20 Accounting for interests in Joint Ventures :

Interests in joint ventures are accounted as follows:

Form of joint venture	
Jointly controlled entities	Unincorporated joint ventures: Company's share in profits or losses of unincorporated joint ventures is accounted for on determination of the profits or losses by the joint ventureres.

In respect of contracts executed in integrated joint venture under profit sharing arrangements, net investment in the joint venture is reflected as Current Assets.

## 1.21 Cash and Cash Equivalents :

Cash and cash equivalents for purpose of the cash flow statements comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

## 1.22 Forward Exchange Contract

The company has used forward cover contracts to hedge its exposure to the movements in foreign currency exchange rates. Such forward covers are used to reduce the risk which may result from foreign rates fluctuations, and is not used by the company for trading or speculation purposes.

Buyers' Credit is not hedged by the Company as its exposure to the movements in foreign currency exchange rates is adjusted against inflows.

## 1.23 Cash Flow Statement :

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i) Transactions of a non-cash nature
- ii) Any deferrals or accruals of past or future operating cash receipts or payments and
- iii) Items of income or expense associated with investing or financing cash flows

Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

# Notes forming part of the Financial Statements

## NOTE 2 : SHARE CAPITAL

### 2(a) Share Capital Authorised, Issued, Subscribed and Paid up:

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Number	Rs. in lacs	Number	Rs. in lacs
<b><u>Authorised</u></b>				
Equity Shares of Rs.10/- each	40,000,000	4,000.00	40,000,000	4,000.00
<b><u>Issued, Subscribed &amp; fully Paid up</u></b>				
Equity Shares of Rs.10/- each	32,226,205	3,222.62	27,801,205	2,780.12
<b>Total</b>	<b>32,226,205</b>	<b>3,222.62</b>	<b>27,801,205</b>	<b>2,780.12</b>

- 2(b) The company has only one class of shares referred to as Equity Shares having a face value of Rs. 10/- each. Each Equity share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.
- 2(c) The company has not issued any bonus shares during the last five years immediately preceeding the balance sheet date.
- 2(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.
- 2(e) During the year, the Company has issued and allotted 44,25,000 (Previous Year - Nil) Equity Shares having a face value of Rs. 10/- each at a premium of Rs. 299.98 per share to the Qualified Institutional Investors rank Pari Passu with existing Equity Shares including rights in respect of dividend.
- 2(f) **The reconciliation of number of equity shares and share capital :**

Particulars	Equity Shares		Equity Shares	
	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Number	Rs. in lacs	Number	Rs. in lacs
Shares outstanding at the beginning of the year	27,801,205	2,780.12	27,801,205	2,780.12
Shares issued during the year	4,425,000	442.50	-	-
<b>Shares outstanding at the end of the year</b>	<b>32,226,205</b>	<b>3,222.62</b>	<b>27,801,205</b>	<b>2,780.12</b>

### 2(g) Shareholders holding more than 5% of the equity shares at the end of the year:

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagdishkumar M. Gupta	5,391,525	16.73%	5,391,525	19.39%
J. Kumar Software Systems (India) Private Limited	3,295,977	10.23%	3,295,977	11.86%
Smallcap World Fund, Inc.	1,780,000	5.52%	-	-
Kusum J. Gupta	1,424,510	4.42%	1,424,510	5.12%
Kamal J. Gupta	1,422,500	4.41%	1,422,500	5.12%
Nalin J. Gupta	1,407,000	4.37%	1,407,000	5.06%

# Notes forming part of the Financial Statements

## NOTE 3 : RESERVES AND SURPLUS

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>a. Securities Premium Account</b>		
Opening Balance	14,948.53	14,948.53
Add : Additions during the year (Refer Foot Note 3.1 )	13,274.12	-
Closing Balance	28,222.64	14,948.53
<b>b. General Reserve</b>		
Opening Balance	5,994.74	5,154.25
Less : Depreciation as per Schedule II (Refer Note 47)	44.87	-
Add : Deferred Tax (Refer Note 47)	15.25	-
Add : Transfer during the year (Refer Note 38)	943.86	840.50
Closing Balance	6,908.99	5,994.74
<b>c. Surplus as per Statement of Profit and Loss</b>		
Opening Balance	33,805.36	27,460.56
Add : Profit for the current year	9,438.62	8,405.02
Amount available for appropriation	43,243.98	35,865.58
<b>Less : Appropriation</b>		
Transfer to General Reserve (Refer Note 38)	943.86	840.50
Dividend Paid (Refer Foot Note 3.2 )	194.14	-
Proposed Dividend (Refer Foot Note 3.3)	1,289.05	1,042.55
Dividend Distribution Tax on Proposed Dividend	262.45	177.18
Closing Balance	40,554.48	33,805.36
<b>Total</b>	<b>75,686.11</b>	<b>54,748.63</b>

- 3.1 During the year, the Company has issued and allotted 44,25,000 (Previous Year - Nil) Equity Shares having a face value of Rs. 10/- each at premium of Rs. 299.98 per share to the Qualified Institutional Investors rank Pari Passu with existing Equity Shares including rights in respect of dividend.
- 3.2 During the year the Company has paid dividend @ Rs 3.75 per equity share on additional 44,25,000 equity shares issued on 23<sup>rd</sup> July, 2014 and allotted after balance sheet date but before book closure date i.e. 6<sup>th</sup> September 2014.
- 3.3 The Directors recommended payment of final dividend of Rs. 4/- per equity share of Rs. 10/- on each of the number of shares outstanding as on the record date.

## NOTE 4 : LONG TERM BORROWINGS

(Rs. in lacs)

Particulars	Non - Current Portions		Current Maturity	
	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Secured Term Loans</b>				
External Commercial Borrowings (ECB) from banks	1,510.97	5,531.56	4,020.59	2,689.42
Buyers Credit (Unhedged) (Refer Note 44)	3,271.17	7,058.16	3,271.17	6,489.77
Other Borrowings	551.98	910.73	890.43	795.99
<b>Total</b>	<b>5,334.12</b>	<b>13,500.45</b>	<b>8,182.19</b>	<b>9,975.18</b>

ECB Loan of USD 10 Million from Standard Chartered Bank bearing interest rate ranging from 8.48% p.a. to 11.95% p.a. on fully hedged. The loans are repayable in 4 years in quarterly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of Plant & Machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta.



## Notes forming part of the Financial Statements

ECB Loan of USD 7.90 Million from Standard Chartered Bank bearing interest rate ranging from 12.60% p.a. to 12.70% p.a. on fully hedged. The loans are repayable in 5 years in quarterly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of Plant & Machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta.

Buyers Credit of USD 26.13 Million from Union Bank of India, Vijaya Bank, Standard Chartered Bank, Bank of Maharashtra and Dena Bank bearing interest rate ranging from 2.00% p.a. to 3.35% p.a. unhedged. The loans are repayable in 3 Years in quarterly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of Plant & Machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta.

Other term Loans includes loan from HDFC Bank bearing interest rate ranging from 10% p.a. to 11% 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 Plant & Machinery and personal guarantee of Mr. Jagdishkumar M. Gupta.

Other term Loans includes loan from ICICI Bank bearing interest rate ranging from 8.45% p.a. to 10.59% p.a. The loans are repayable in 29 months to 48 months in equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of Plant & Machinery.

### NOTE 5 : DEFERRED TAX LIABILITY

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Related to Fixed Assets</b>		
Opening Balance	705.81	513.55
Less : Adjusted in General Reserve (Refer Note 47)	15.25	-
Addition during the year (Refer Note 28)	620.41	192.26
<b>Total</b>	<b>1,310.97</b>	<b>705.81</b>

### NOTE 6 : LONG TERM PROVISIONS

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>(a) Provision for employee benefits</b>		
Gratuity (Funded) (Refer Note 30)	139.52	59.55
<b>Total</b>	<b>139.52</b>	<b>59.55</b>

### NOTE 7 : SHORT TERM BORROWINGS

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Secured Loan repayable on Demand from Banks</b>		
Working Capital Loans from Consortium of Banks (Refer Foot Note 7.1 )	31,898.57	28,001.10
Overdraft facility (Refer Foot Note 7.2 )	5,346.24	4,237.81
Overdraft facility against Earnest Money Deposit (Refer Foot Note 7.3)	782.54	-
<b>Total</b>	<b>38,027.36</b>	<b>32,238.91</b>

- 7.1 Working Capital Loan (Cash credit) from banks under consortium limit is secured against hypothecation of stock and book debts, details of security and limits (Refer Note 31 and 32). The interest rate ranging from 10.90% p.a. to 13.50% p.a.
- 7.2 Overdraft facility from banks secured against Fixed Deposit receipts and are personal guarantee of promoter Directors. The interest rate ranging from 8% p.a. to 10.05% p.a.
- 7.3 Overdraft facility against Earnest Money Deposit (EMD) within Guarantee limit and details of security (Refer Note 31). The interest rate is 12.20% p.a. and repayable within 6 months from the date of disbursement.

# Notes forming part of the Financial Statements

## NOTE 8 : OTHER CURRENT LIABILITIES

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
(a) Current Maturities of Long Term Borrowings	8,182.19	9,975.18
<b>(b) Other Payables</b>		
i) Security Deposits	7,362.97	2,470.14
ii) Unclaimed Dividend	5.99	5.03
iii) Salary and Employee Benefits	590.52	415.23
iv) Other Liabilities	13,303.81	27,615.25
v) Duties and Taxes	643.16	952.87
<b>Total</b>	<b>30,088.63</b>	<b>41,433.71</b>

## NOTE 9 : SHORT TERM PROVISIONS

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Others</b>		
i) Proposed Dividend	1,289.05	1,042.55
ii) Dividend Distribution Tax on Proposed Dividend	262.45	177.18
iii) Provision for Income Tax & Wealth Tax (Net of Advance Tax)	312.91	444.90
<b>Total</b>	<b>1,864.40</b>	<b>1,664.63</b>

## NOTE 10 : FIXED ASSETS

### (i) Tangible Assets (At Cost) (Refer note 47)

(Rs. in lacs)

Name of Assets	Gross Block				Depreciation					Net Block	
	As on 01.04.2014	Additions	Deductions / Adjustment	As on 31.03.2015	As on 01.04.2014	For the year	Deductions	Adjustments	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
Land and Building	1,963.04	-	-	1,963.04	-	31.06	-	-	31.06	1,931.98	1,963.04
Computers	361.59	15.47	-	377.06	225.50	62.46	-	8.65	296.61	80.45	136.09
Furniture & Fixtures	766.94	244.82	-	1,011.76	283.17	86.38	-	0.95	370.50	641.25	483.77
Plant & Machinery	41,030.25	15,195.49	300.08	55,925.66	11,688.12	4,448.70	59.67	33.52	16,110.67	39,815.00	29,342.14
Vehicles	1,107.70	18.59	-	1,126.29	480.03	106.63	-	1.75	588.41	537.88	627.67
<b>Total</b>	<b>45,229.51</b>	<b>15,474.37</b>	<b>300.08</b>	<b>60,403.80</b>	<b>12,676.82</b>	<b>4,735.23</b>	<b>59.67</b>	<b>44.87</b>	<b>17,397.25</b>	<b>43,006.56</b>	<b>32,552.70</b>
Previous Year	30,089.76	15,142.63	2.88	45,229.51	9,201.21	3,476.02	0.42	-	12,676.81	32,552.70	

Name of Asset	As on 01.04.2014	Transferred to Fixed Asset	Addition During the year	As on 31.03.2015
Capital WIP	17,521.35	11,195.05	-	6,326.30
Previous Year	10,125.09	7,578.65	14,974.91	17,521.35

# Notes forming part of the Financial Statements

## NOTE 11 : NON CURRENT INVESTMENTS (at cost unless otherwise specified)

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b><u>UNQUOTED</u></b>		
HDFC Infrastructure Fund – Growth (20,000 (P.Y. 20,000) Units of Rs.10/- each)	2.00	2.00
Kisan Vikas Patra (15 nos. (P.Y. 15 nos.) Certificates of Rs. 50,000/- each)	7.50	7.50
<b><u>QUOTED</u></b>		
<b><u>Investment in Equity Shares</u></b>		
KDJ Holidayscapes and Resorts Limited (234,500 (P.Y. 164,500) Shares of Rs. 10/- each, market value Rs. 15.75 per share)	89.23	73.99
UNNO Industries Limited (Nil (P.Y. 555,830) Shares of Rs. 10/- each)	-	131.58
Indian Infotech and Software Limited (100,000 (P.Y. 100,000) Shares of Rs. 10/- each, market value Rs. 0.72 per share)	14.18	14.18
<b>Total</b>	<b>112.91</b>	<b>229.25</b>

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
(a) Aggregate amount of quoted investments and market value thereof;		
Book Value	103.41	219.75
Market Value	37.65	190.69
(b) Aggregate amount of unquoted investments;		
Book Value	9.50	9.50
(c) Aggregate provision for diminution in value of investments	-	-

## NOTE 12 : OTHER NON CURRENT ASSETS

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Security Deposits	16,891.41	12,979.95
Other Deposits	1,666.48	1,162.66
<b>Total</b>	<b>18,557.90</b>	<b>14,142.61</b>

## NOTE 13 : INVENTORIES

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
a. Raw Materials and Components (Valued at Cost or Market Price whichever is less)	14,608.30	13,035.70
b. Work-in-Progress (Valued at Cost )	39,700.19	43,544.89
<b>Total</b>	<b>54,308.49</b>	<b>56,580.59</b>

# Notes forming part of the Financial Statements

## NOTE 14 : TRADE RECEIVABLES

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
a. Aggregate amount of Trade Receivables outstanding for a period less than six months from the date they are due for payment Unsecured, Considered Good	19,376.62	12,205.15
b. Unsecured, Considered Good, other than (a) above	707.62	992.46
<b>Total</b>	<b>20,084.24</b>	<b>13,197.61</b>

## NOTE 15 : CASH AND CASH EQUIVALENTS

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Cash and Cash Equivalents</b>		
Cash in hand	12.73	35.42
<b>Balance with Banks</b>		
Current Accounts	1,955.44	1,123.12
Unclaimed Dividend	5.99	5.03
	1,974.16	1,163.57
<b>Other Bank Balances</b>		
Fixed Deposit Receipts (FDR) with various banks - ( Lien Marked )		
a) Margin money against Bank Guarantees and Others	7,370.64	5,862.20
b) Margin money against Overdraft Facility	5,581.57	4,524.67
c) Margin money against Earnest Money Deposit	480.91	498.21
d) Margin money for Working Capital facility	45.58	45.58
Fixed Deposit Receipts (FDR) with various authorities	30.00	30.00
<b>Total</b>	<b>15,482.86</b>	<b>12,124.23</b>

## NOTE 16 : SHORT TERM LOANS AND ADVANCES

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Others (mention whether secured, considered good; Unsecured considered good; Doubtful)</b>		
Advances recoverable in Cash or in Kind or for a value to be received	7,966.60	14,203.38
Advance Fringe Benefit Tax (Net of Provision)	-	0.67
<b>Total</b>	<b>7,966.60</b>	<b>14,204.05</b>

## NOTE 17 : OTHER CURRENT ASSETS

(Rs. in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Accrued Interest on Fixed Deposits	1,209.79	1,442.76
Duties and Taxes	2,139.33	2,173.76
Other Assets	27.86	1,136.98
<b>Total</b>	<b>3,376.98</b>	<b>4,753.51</b>

# Notes forming part of the Financial Statements

## NOTE 18 : REVENUE FROM OPERATIONS

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
Contract Revenue (Refer Note 29)	128,456.82	114,593.48
Income from Boring and Chiseling	2,309.67	1,980.41
Sales - Ready Mix Concrete	2,511.34	1,824.94
Profit from Joint Venture (Refer Note 33)	1,096.60	313.81
<b>Total</b>	<b>134,374.43</b>	<b>118,712.64</b>

## NOTE 19 : OTHER INCOME

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
Interest on FDR	1,123.15	922.94
Interest Received from Others	76.55	27.15
License Fees (Refer Note 40 (b))	28.30	109.68
Miscellaneous Income	76.82	21.50
<b>Total</b>	<b>1,304.82</b>	<b>1,081.27</b>

## NOTE 20 : COST OF RAW MATERIALS CONSUMED

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
Inventory at the beginning of the year	13,035.70	7,835.74
Add: Purchases during the Year	77,660.86	85,288.13
	90,696.56	93,123.87
Less: Inventory at the end of the year	14,608.30	13,035.70
<b>Total</b>	<b>76,088.26</b>	<b>80,088.17</b>

## NOTE 21 : CHANGES IN INVENTORIES OF WORK IN PROGRESS

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
<b>(Increase) / Decrease in Stock of Work-In-Progress</b>		
Work in progress at the beginning of the year	43,544.89	31,659.82
Less : Work in progress at the end of the year	39,700.19	43,544.89
<b>Total</b>	<b>3,844.70</b>	<b>(11,885.07)</b>

## NOTE 22 : EMPLOYEE BENEFIT EXPENSES

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
Salary, Bonus & Gratuity	6,685.44	7,242.63
Leave Encashment	82.74	54.79
Provident Fund & Other Fund	250.06	192.27
Staff Welfare	388.02	240.60
<b>Total</b>	<b>7,406.25</b>	<b>7,730.30</b>

# Notes forming part of the Financial Statements

## NOTE 23 : FINANCE COSTS

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
Bank Guarantee Commission and L.C. Charges	635.08	319.37
Bank Interest	5,505.15	4,112.33
Interest on Term Loan	848.74	840.86
Financial and Other Charges	687.34	491.16
<b>Total</b>	<b>7,676.30</b>	<b>5,763.72</b>

## NOTE 24 : OTHER EXPENSES

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
<b>Other Direct Expenses</b>		
Dewatering & Fabrication Charges	34.11	81.31
Royalty	141.67	168.88
Soil Excavation and Other Expenses	905.49	1,265.52
Water Charges	533.48	134.88
Construction Site Workers Wages and Others	10,250.71	11,609.85
Transport Charges	1,987.42	1,856.61
	<b>13,852.89</b>	<b>15,117.06</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Audit Fees (Refer Note 24.1)	41.57	30.90
Insurance	338.39	408.01
Directors Remuneration (Refer Note 27)	300.00	132.00
Directors Sitting Fees	5.96	2.70
Donation	29.00	63.48
Electricity Charges	1,140.16	1,184.72
General Expenses	966.29	99.44
Operating & Other Expenses	3,160.78	3,926.01
Preliminary Expenses w/o	87.15	87.15
Rates & Taxes	769.71	159.82
Rent Paid (Refer Note 40(a))	452.45	368.20
Repairs & Maintenance		
- Plant & Machinery	301.92	185.72
- Others	80.26	87.40
Telephone Expenses	146.13	129.04
Traveling Expenses	250.96	181.10
	<b>8,070.72</b>	<b>7,045.69</b>
<b>Total</b>	<b>21,923.61</b>	<b>22,162.74</b>

### 24.1: Auditor Fees

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
Audit Fees	30.34	22.40
Taxation matter	5.62	4.00
For certification and other Services	5.62	4.50
<b>Total</b>	<b>41.57</b>	<b>30.90</b>



# Notes forming part of the Financial Statements

## NOTE 25 : EARNINGS PER SHARE (EPS)

Particulars	2014 - 2015	2013 - 2014
Nominal Value per share	10.00	10.00
Weighted Average no. of equity shares outstanding during the year	29,765,177.60	27,801,205.00
PAT for the purpose of EPS ( Rs. in lacs)	9,438.62	8,405.02
EPS (Basic & Diluted ) (in Rs.)	<b>31.71</b>	<b>30.23</b>

## 26 Disclosure required pursuant to Accounting Standards – 28 “Impairment of Assets” prescribed by Companies (Indian Accounting Standards) Rules, 2015 is as follows:-

The Company has carried out impairment test on its fixed assets as on the date of Balance Sheet and the management is of the opinion that there is no asset for which provision for impairment is required to be made as per Accounting Standard - 28 on Impairment of Assets.

## 27 Directors Remuneration:

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
Mr. Jagdishkumar M. Gupta	120.00	48.00
Mr. Kamal J. Gupta	90.00	42.00
Mr. Nalin J. Gupta	90.00	42.00
<b>Total</b>	<b>300.00</b>	<b>132.00</b>

## 28. Disclosure required pursuant to Accounting Standards – 22 “Accounting for Taxes on Income” prescribed by Companies (Indian Accounting Standards) Rules, 2015 is as follows:-

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
<b>Deferred Tax Liabilities arise during the year</b>		
Due to difference in Depreciation	620.41	192.26
Net Deferred Tax Liabilities	620.41	192.26
Adjusted in General Reserve	(15.25)	-
Balance Carried Forward to Balance Sheet	1310.97	705.81
Charge to Statement of Profit and Loss	620.41	192.26

## 29. Disclosure required pursuant to Accounting Standards – 7 “Construction Contract” prescribed by Companies ( Indian Accounting Standards) Rules, 2015 is as follows:-

(Rs. in lacs)

Particulars	2014 - 2015	2013 - 2014
Amount of contract revenue recognized as revenue in the period	128,456.82	114,593.48
Contract cost incurred and recognized Profits (less recognized losses) up to the reporting date	93,785.85	83,320.15
Advances received from customer for contract work	9,070.05	22,280.19
Amount of retention	16,891.41	12,979.95
Gross amount due from customer for contract work	16,362.24	9,247.30

## Notes forming part of the Financial Statements

### 30 Disclosure required pursuant to Accounting Standards – 15 “Employee Benefits” prescribed by Companies ( Indian Accounting Standards) Rules, 2015 is as follows:-

The Companies defined benefit plan consists of gratuity as per the Gratuity Act, 1972. Disclosure required as per Accounting Standard 15 in respect of defined benefit plan is as under:-

	(Rs. in lacs)
<b>Accounting Disclosures Statement</b>	
<b>Period of accounting</b>	<b>GRATUITY</b>
	<b>01-04-2014 to 31-03-2015</b>
<b>I. Assumptions as at</b>	
Mortality	IALM(2006-08)Ult
Interest / Discount Rate	7.77%
Rate of Increase in Compensation	10.00%
Rate of return (expected) on plan assets	
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40: 30%
Expected average remaining service	2.23
<b>II. Changes in present value of obligations</b>	
PVO at beginning of period	212.85
Interest cost	16.40
Current Service Cost	96.80
Past Service Cost- (non vested benefits)	-
Past Service Cost - (vested benefits)	-
Benefits Paid	(15.68)
Actuarial (Gain)/Loss on obligation	(19.50)
PVO at end of period	290.86
<b>III. Changes in fair value of plan assets</b>	
Fair Value of Plan Assets at beginning of period	156.36
Expected Return on Plan Assets	13.96
Contributions	13.12
Benefit Paid	(15.68)
Actuarial gain / (loss) on plan assets	(0.24)
Fair Value of Plan Assets at end of period	167.53
<b>IV. Fair Value of Plan Assets</b>	
Fair Value of Plan Assets at beginning of period	156.36
Actual Return on Plan Assets	13.72
Contributions	13.12
Benefit Paid	(15.68)
Fair Value of Plan Assets at end of period	167.53
Funded Status (including unrecognised past service cost)	(123.33)
Excess of actual over estimated return on Plan Assets	(0.24)
<b>V. Experience History</b>	31-03-15
(Gain)/Loss on obligation due to change in Assumption	1.93
Experience (Gain)/Loss on obligation	(21.43)
Actuarial Gain/(Loss) on plan assets	(0.24)
<b>VI. Actuarial Gain/(Loss) Recognised</b>	
Actuarial Gain/(Loss) for the period (Obligation)	19.50
Actuarial Gain/(Loss) for the period (Plan Assets)	(0.24)
Total Gain/(Loss) for the period	19.27
Actuarial Gain/(Loss) recognized for the period	19.27
Unrecognized Actuarial Gain/(Loss) at end of period	-
<b>VII. Past Service Cost Recognised</b>	
Past Service Cost- (non vested benefits)	-
Past Service Cost -(vested benefits)	-
Average remaining future service till vesting of the benefit	-
Recognised Past service Cost- (non vested benefits)	-
Recognised Past service Cost- (vested benefits)	-
Unrecognised Past Service Cost- (non vested benefits)	-

# Notes forming part of the Financial Statements

(Rs. in lacs)

## VIII. Amounts to be recognized in the balance sheet and statement of profit & loss

PVO at the end of the period	290.86
Fair Value of Plan Assets at end of period	167.53
Funded Status	(123.33)
Unrecognized Actuarial Gain/(Loss)	-
Unrecognised Past Service Cost- non vested benefits	-
Net Asset/(Liability) recognized in the balance sheet	(123.33)

## IX. Expense recognized in the statement of Profit & Loss

Current Service Cost	96.80
Interest cost	16.40
Past Service Cost- (non vested benefits)	-
Past Service Cost -(vested benefits)	-
Unrecognised Past Service Cost- non vested benefits	-
Expected Return on Plan Assets	(13.96)
Net actuarial (gain) / loss recognised for the period	(19.27)
Expense recognized in the statement of P & L	79.97

## X. Movements in the Liability recognized in Balance Sheet

Opening Net Liability	56.48
Expenses as above	79.97
Contribution paid	(13.12)
Closing Net Liability	123.33

## XI. Schedule III of The Companies Act, 2013

Current Liability	98.91
Non Current Liability	191.95

## 31 Working Capital Limits:

The Company has availed Working Capital facilities against hypothecation of Stock and Book Debt under Bank of India lead consortium agreement, The details of security and limit are as follows:

Particulars	Working Capital Facilities
Fund based - Cash Credit	Rs. 30,000 Lacs (fungible with Non Fund based limit of Rs. 2,000 Lacs)
Non Fund based - BG/ LC Limit	Rs. 77,000 Lacs (fungible with Fund based limit of Rs. 2,000 Lacs)
Principal Security	a) Pari Passu first charge on entire Current Assets of the Company excluding Current assets of the DMRC projects i.e. CC - 20 and CC - 24. b) Non Fund Based: 5% Margin by way of Cash / FDR for both Performance and Financial Guarantees.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open plot situated at survey no.144, H. No. Nil at village Chene, Taluka & District Thane belongs to Mr. Jagdishkumar M. Gupta. b) Pari Passu first charge by way of Legal mortgage of unit no.14, in Andheri Industrial Premises C.H.S. in Amboli, Andheri (w), Mumbai belongs to J. Kumar & Co. c) Pari Passu first charge by way of hypothecation of unencumbered plant & machinery existing and future. d) Pari Passu first charge by way of pledge of 40 Lacs company's equity shares from promoter's holding. e) Exclusive charge – Pledge of TDR for Rs. 0.35 Crore.
Guarantors	Personal guarantee of Directors Jagdishkumar M. Gupta, Kamal J. Gupta, Nalin J. Gupta, Kusum J. Gupta (Received approval for withdrawal of personal guarantee from Lead Bank) and J. Kumar & Co.
Outstanding as on 31.03.2015	Rs. 25,159.54 Lacs

# Notes forming part of the Financial Statements

## 32 Other facilities provided by Bank

The Company has availed Working Capital and Term Loans facilities for DMRC Projects i.e. CC 20 and CC 24, under Yes Bank Lead Consortium arrangement, The details of security and limits are as follows:

Particulars	Working Capital Facility
Fund based - Cash Credit	Rs. 10,500 Lacs
Non Fund based - BG/ LC Limit	Rs. 32,500 Lacs
Term Loan / LC - Buyers' Credit (BC)	Rs. 17,000 Lacs
Term Loan - ECB	Rs. 5,000 Lacs
Principal Security	a) Fund / Non Fund based - Pari Passu first charge on Current Assets of the DMRC CC- 20 & 24 Projects b) Term Loan (LC/BC/ECB) - Pari Passu first charge on present and future Fixed Assets of the DMRC CC- 20 & 24 Projects.
Collateral Security - Personal Guarantee	a) Personal Guarantee of Directors Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta
Outstanding Cash Credit as on 31.03.2015	Rs. 6,739.03 Lacs
Term Loan as on 31.03.2015	Rs. 10,324.25 Lacs

## 33 Disclosure required pursuant to Accounting Standards – 18 “Related Party Disclosure” prescribed by Companies (Indian Accounting Standards) Rules, 2015 is as follows:-

### I. Relationships

Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
J. Kumar & Co.	J. Kumar Infraprojects Limited & Chirag Construction Co. J.V.	Jagdishkumar M. Gupta	Kusum J. Gupta	J. Kumar Software Systems (India) Private Limited
Goldline Advertiser	J. Kumar - Chirag –Babulal (Consortium) J.V.	Kamal J. Gupta	Sonal K. Gupta	J. Kumar Minerals & Mines (India) Private Limited
Goldline Business Center	J. Kumar - Chirag -Navdeep (Consortium) J.V.	Nalin J. Gupta	Shalini N. Gupta	J. Kumar Developers Limited
Goldline Sound Studio	J. Kumar - Chirag - JEKIN (Consortium) J.V.	Arvind Gupta	Govind Dabriwal	
	J. Kumar - Chirag - API (Consortium) J.V.	Poornima Reddy		
	NCC - J. Kumar J.V.			
	Ameya Developers & J. Kumar J.V.			
	J. Kumar - Shiva Engineering Construction J.V.			
	J. Kumar - RPS Infraprojects J.V.			
	J. Kumar - Mukesh Brothers J.V.			
	J. Kumar R.K. Indra (Consortium) J.V.			
	J. Kumar PBA J.V.			
	J. Kumar - CRTG J.V.			
	J. Kumar - K.R. Construction J.V.			

## Notes forming part of the Financial Statements

II. The Related party transactions are detailed as required by AS-18 are as under:

(Rs. in lacs)

Particulars	Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
Remuneration Paid	-	-	321.97	-	-
Rent Paid	33.46	-	54.60	-	-
Contract Revenue	-	50,940.89	-	-	-
Dividend Paid	-	-	308.29	128.72	179.79
Membership Fees paid	-	-	2.82	-	-
Profit from JV	-	1,096.60	-	-	-
Sub Contract given	-	-	-	103.29	-
Capital Work in Progress	-	-	-	-	6,326.30

### 34 Details of Investment purchased and redeemed during the year :

S. No.	Particulars	Opening balance as on 01.04.2014		Purchased during the year		Sold during the year		Profit/ (Loss)	Closing Balance as on 31.03.2015	
		No. of units / shares	Rs. in Lacs	No. of units / shares	Rs. in Lacs	No. of units / shares	Rs. in Lacs	Rs. in Lacs	No. of units / shares	Rs. in Lacs
1	HDFC Infrastructure Fund	20,000	2.00	-	-	-	-	-	20,000	2.00
2	Kishan Vikas Patra	15	7.50	-	-	-	-	-	15	7.50
3	Indian Infotech & Software Limited	100,000	14.18	-	-	-	-	-	100,000	14.18
4	KDJ Holidayscapes and Resorts Limited	164,500	73.99	70,000	15.23	-	-	-	234,500	89.23
5	UNNO Industries Limited	555,830	131.58	-	-	555,830	42.88	(88.69)	-	-
	<b>Total</b>	<b>840,345</b>	<b>229.25</b>	<b>70,000</b>	<b>15.23</b>	<b>555,830</b>	<b>42.88</b>	<b>(88.69)</b>	<b>354,515</b>	<b>112.91</b>

35 Figures of previous year have been regrouped / rearranged wherever necessary. All figures have been given in Rupees in lacs.

## Notes forming part of the Financial Statements

**36 Disclosure required pursuant to Accounting Standards – 27 “Financial Reporting of Interest in Joint Venture” prescribed by Companies (Indian Accounting Standards) Rules, 2015 is as follows:**

S. No.	Name of the Joint Venture	Name of the Venture Partner	Proportion of our interest in JV	Country of Incorporation
1	J. Kumar - Mukesh Brothers J.V.	M/s Mukesh Brothers	60%	India
2	J. Kumar Infraprojects Limited & Chirag Construction Co. J.V.	M/s Chirag Construction Company	55%	India
3	J. Kumar - Chirag - Babulal (Consortium) J.V.	M/s Babulal Uttamchand & Co. M/s Chirag Construction Company	51%	India
4	J. Kumar - Chirag - Navdeep (Consortium) J.V.	M/s Navdeep Construction Company M/s Chirag Construction Company	51%	India
5	J. Kumar - Chirag - API (Consortium) J.V.	M/s API Construction M/s Chirag Construction Company	51%	India
6	J. Kumar - Chirag - JEKIN (Consortium) J.V.	M/s JEKIN Enterprise M/s Chirag Construction Company	51%	India
7	J. Kumar - RPS J.V.	M/s RPS Infraprojects Private Limited	51%	India
8	NCC - J. Kumar J.V.	M/s NCC Ltd	50%	India
9	Ameya J. Kumar Construction J.V.	M/s Ameya Developers Pvt. Ltd	50%	India
10	J. Kumar - Shiva Engineering J.V.	M/s Shiva Engineering Construction	50%	India
11	J. Kumar - PBA J.V.	M/s PBA Infrastructure Limited	50%	India
12	J. Kumar - R.K. Indra (Consortium) J.V.	M/s Indra Construction Co. M/s Ramesh Kumar & Co.	51%	India
13	J. Kumar - CRTG J.V.	China Railway No. 3 Group Co. Ltd.	74%	India
14	J. Kumar - K. R. Construction J.V.	K. R. Construction	51%	India

In our opinion and according to the information and explanation given to us, contract which has been awarded in the name of Joint Venture were executed by the joint venture. The company neither deploys any of its assets nor it incurs any liabilities, it books only its share of profit as per JV agreements between the venture partners.

**37** In the opinion of the Management, the balance shown under Trade Receivables and Loans & Advances have approximately the same realizable value as shown in accounts.

**38** During the year 2014 - 15, the company has transferred Rs. 943.86 Lacs @ 10% of the profit (P.Y. Rs. 840.50 Lacs) from Statement of Profit and Loss to General Reserve.

**39 Micro & Small Enterprises:**

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.

**40 Disclosure required pursuant to Accounting Standards – 19 “Accounting for Leases” prescribed by Companies (Indian Accounting Standards) Rules, 2015 is as follows:-**

The Company has taken various residential premises under cancellable operating leases.



# Notes forming part of the Financial Statements

## (a) Operating Lease Payment:

Lease rental expense in respect of operating leases: Rs. 452.45 Lacs (P.Y. Rs. 368.20 Lacs)

## (b) Operating Lease Receivables:

Lease rental income in respect of operating lease: Rs. 28.30 Lacs (P.Y. Rs. 109.68 Lacs)

- 41 The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Accounting Standard-17 "Segment Reporting" 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.
- 42 Expenditure related to Corporate Social Responsibility is in accordance with the provisions of section 135 of the Companies Act, 2013 read with Schedule VII, the Company has spent an amount of Rs. 100 Lakhs during the year as against Rs. 224.40 lacs.
- 43 Value of Imports calculated on CIF basis: Rs. 1,762.52 Lacs (P.Y. Rs. 13,949.35 lacs)
- 44 **Forward Cover Contracts (Disclosure as required by AS - 11 The Effect of changes in Foreign Exchange Rates) :**  
The company has used forward cover contracts to hedge its exposure to the movements in foreign currency exchange rates. Such forward covers are used to reduce the risk which may result from exchange rates fluctuations, and is not used by the company for trading or speculation purposes.

Buyers' Credit is not hedged by the Company as its exposure to the movements in foreign currency exchange rates is adjusted against inflows.

## 45 Expenditure in Foreign Currency:

(Rs. in lacs)

Particulars	2014-15	2013-14
Import of Machinery	724.93	13,949.35
Import of Stores and Spares	1,037.59	-
Foreign Travel	48.50	19.69
Professional/ Consultancy Fees	183.80	87.46
Interest	401.54	1,020.99
<b>Total</b>	<b>2,396.36</b>	<b>15,077.49</b>

## 46 Contingent Liabilities & Commitments

(Rs. in lacs)

Particulars	2014-15	2013-14
<b>A. Contingent Liabilities</b>		
Guarantees	83,440.12	82,121.34
Letter of Credit	3,894.14	2,469.35
Income tax*	1,833.00	569.18
<b>B. Commitments contracts remaining to be executed on capital account</b>	<b>2,673.70</b>	<b>2,673.70</b>
<b>Total</b>	<b>91,840.96</b>	<b>87,833.57</b>

\*The order under section 143 (3) read with section 147 of Income Tax Act, 1961 has been received for total demand of Rs. 1833.00 Lacs raised by the Assessing Officer for the Assessment Year 2007 - 08 to 2012 - 13 and against which the company has filed an appeal with Commissioner of Income Tax (Appeal). In view of earlier favourable judgements by the Authorities on similar grounds, the Management is expecting to receive a favourable order in this matter.

- 47 During the financial year, the Company has revised the Depreciation rate on fixed assets as per the useful life specified in Schedule II of the Companies Act, 2013 or re-assessed by the Company. Based on current estimates, depreciation of Rs 44.87 Lacs on account of assets whose useful life was over as on 01.04.2014 and deferred tax Rs 15.25 Lacs thereon have been adjusted against General Reserves.

## Notes forming part of the Financial Statements

- 48 During the year, the Company raised Rs. 13,716.62 Lacs by issuing and allotting 44,25,000 (Previous Year - Nil) Equity Shares having a face value of Rs. 10/- each at premium of Rs. 299.98 per share to the Qualified Institutional Investors rank Pari Passu with existing Equity Shares including rights in respect of dividends, the utilisation of QIP proceeds in accordance with the objects of the issue. Details of utilisation of QIP Proceeds are as under :

	(Rs. in lacs)
Particulars	2014-15
Investment in Plant and Machinery	1,790.06
<b>Funding for Working Capital Requirements</b>	
Working Capital (EMD)	2,679.82
Working Capital	8,799.54
QIP Issue Expenses	447.20
<b>Total</b>	<b>13,716.62</b>

As per our report of even date attached

**For Gupta Saharia & Co.**

Chartered Accountants  
Firm Reg. No.103446W

**Pawan Gupta**

Partner

Membership No. : 071471

Date : 29<sup>th</sup> May, 2015

Place : Mumbai

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

**Poornima Reddy**

Company Secretary

**Arvind Gupta**

Chief Financial Officer

[illegible]



## Notes

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**Form No. MGT-11****Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:L74210MH1999PLC122886

Name of the company: J.KUMAR INFRAPROJECTS LIMITED

Registered office: 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400053.

Name of the member (s)

Registered address :

E-mail Id:

Folio No/ Client Id:

DPID:

I/We, being the member (s) of .....shares of the above, named company, hereby appoint

1. Name :.....Address :.....

E-Mail Id : .....

Signature :....., or failing him

2. Name :.....Address :.....

E-Mail Id : .....

Signature :....., or failing him

3. Name :.....Address :.....

E-Mail Id : .....

Signature :....., or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixteenth Annual General Meeting of the Company to be held on Tuesday, 15<sup>th</sup> September 2015 at 11.00a.m.at GMS Community Hall, Sitladevi Complex, 1<sup>st</sup> Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri(W), Mumbai – 400 053 and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

Description of Resolution	Type of Resolution	For	Against
1 To receive consider and adopt (a) The Audited Financial Statement of the Company for the Financial year ended March 31, 2015 together with the Reports of the Directors and the Auditors thereon	Ordinary		
2 Declaration of Dividend	Ordinary		
3 To appoint a Director in place of Mr. Kamal J. Gupta, (DIN: 00628053) who retires by rotation and being eligible, offers himself for re-appointment	Ordinary		
4. Re-appointment of Statutory Auditors of the Company till the conclusion of the next Annual General Meeting	Ordinary		
5. Payment of Remuneration to the Cost Auditor	Ordinary		
6. Sub-division of 1 (one) equity share of face value of Rs. 10/- each into 2 (two) equity shares of Rs 5/- each	Special		
7. Alteration of capital clause of memorandum of association	Ordinary		
8. For issue of securities of the Company under section 62 of the Companies Act, 2013 for an amount not exceeding Rs. 650 crores	Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Member

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**Notes:**

- Please put a X in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, you Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400 053., not less than 48 hours before the commencement of the Meeting.
- Those Members who have multiple folios with different joint holders may use copies of this Proxy.

# J. KUMAR INFRAPROJECTS LIMITED

Regd. Off.: 16 - A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400 053

## ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the SIXTEENTH ANNUAL GENERAL MEETING of the Company at GMS Community Hall, Sitladevi Complex, 1<sup>st</sup> Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai - 400 053, Maharashtra on Tuesday, 15<sup>th</sup> September, 2015 at 11.00 a.m.

Folio No.: \_\_\_\_\_

DPID No.\* \_\_\_\_\_

Client ID No.\* \_\_\_\_\_

Name of the Member \_\_\_\_\_

\_\_\_\_\_  
Signature

Name of the Proxyholder \_\_\_\_\_

\_\_\_\_\_  
Signature

1. Only Member/ Proxy holder can attend the Meeting.
  2. Member /Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.
  3. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip.
- \*Applicable for investors holding shares in electronic form.



To,  
Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032.  
**Unit: J. Kumar Infraprojects Limited.**

### Updation of Shareholder Information

I/We request you to record the following information against my/ our Folio No.:

#### General Information

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN/ Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

\*Self attested copy of the document(s) enclosed

#### Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank: Bank Branch Address:	

\*A blank cancelled cheque is enclosed to enable verification of bank details

A/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company /Registrar and Share Transfer Agent responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/we hold the securities under the above mentioned Folio No./beneficiary account

Place:

Date:

\_\_\_\_\_  
Signature of Sole/ First holder



# Financial Highlights

(Rs. in Lacs)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
A. Revenue From Operations (Net)	134,318.56	118,677.89	100,068.09	93,155.47	94,918.79	76,423.97	40,646.07	21,424.26
B. Other Income	1,304.82	1,081.27	885.37	672.59	708.59	587.44	715.33	278.07
Total Income (A+B)	135,623.38	119,759.16	100,953.46	93,828.05	95,627.38	77,011.40	41,361.40	21,702.33
Growth %	13.25%	18.63%	7.59%	-1.88%	24.17%	86.19%	90.59%	91.45%
Total Expenditure	109,262.82	98,096.15	83,330.54	78,159.95	80,574.66	63,574.25	34,606.70	17,534.99
Profit Before Depreciation, Finance Cost and Tax Expense (PBDIT)	26,360.56	21,663.01	17,622.92	15,668.10	15,052.72	13,437.15	6,754.70	4,167.34
Depreciation	4,735.23	3,476.02	2,441.06	1,888.29	1,585.11	1,446.87	1,067.11	609.17
Profit Before Interest and Tax(PBIT)	21,625.34	18,187.00	15,181.86	13,779.81	13,467.61	11,990.29	5,687.59	3,558.18
Interest	7,676.30	5,763.72	4,063.75	3,661.84	2,771.27	1,480.75	798.23	599.69
Profit Before tax (PBT)	13,949.03	12,423.28	11,118.11	10,117.97	10,696.34	10,509.53	4,889.36	2,958.49
Tax Expenses (Income Tax / FBT / Deferred Tax)	4,510.41	4,018.26	3,543.83	3,311.41	3,304.76	3,512.76	1,596.59	1,008.80
Profit for the Year (PAT)	9,438.62	8,405.02	7,574.29	6,806.57	7,391.58	6,996.78	3,292.77	1,949.68
Equity Share Capital	3,222.62	2,780.12	2,780.12	2,780.12	2,780.12	2,780.12	2,072.44	2,072.44
Net Worth * (Equity Shareholders Fund)	78,908.73	57,441.60	50,169.15	43,638.60	37,471.89	30,682.44	14,608.92	11,706.66
Long Term Borrowings	5,334.12	13,500.45	8,590.85	4,742.85	2,430.63	5,462.53	4,850.78	3,826.14
Short Term Borrowings	38,027.36	32,238.91	12,442.94	11,226.38	14,308.99	189.12	-	-
Total Borrowings	43,361.48	45,739.36	21,033.79	15,969.23	16,739.62	5,651.65	4,850.78	3,826.14
Capital Employed (Net Worth + Total Borrowings)	122,270.21	103,180.96	71,202.94	59,607.83	54,211.51	36,334.09	19,459.70	15,532.80

## Key Indicators

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Debt Equity Ratio	0.55 : 1	0.80 : 1	0.42 : 1	0.37 : 1	0.45 : 1	0.18 : 1	0.33 : 1	0.33 : 1
Book Value per Equity Share (Rs.)	244.86	206.62	180.46	156.97	134.79	110.36	70.49	56.49
Earning per Equity Share (Rs.)	31.71	30.23	27.24	24.48	26.59	29.04	15.89	9.41
Equity Dividend %	40.00%	37.50%	35.00%	22.50%	22.50%	22.50%	20.00%	15.00%
PBDIT / Turnover %	19.63%	18.25%	17.61%	16.82%	15.86%	17.58%	16.62%	19.45%
PBT Margin %	10.39%	10.47%	11.11%	10.86%	11.27%	13.75%	12.03%	13.81%
Net Profit Margin %	7.03%	7.08%	7.57%	7.31%	7.79%	9.16%	8.10%	9.10%
Return on Equity Shareholder Fund%	11.96%	14.63%	15.10%	15.60%	19.73%	22.80%	22.54%	16.65%
Return on Equity Shareholder Capital%	292.89%	302.33%	272.44%	244.83%	265.87%	251.67%	158.88%	94.08%
Return on Capital Employed% **	17.69%	17.63%	21.32%	23.12%	24.84%	33.00%	29.23%	22.91%

\* After adjustment of Miscellaneous Expenditure to the extent not written off.

\*\*Profit Before Interest and Taxes (PBIT) is considered as Return for ROCE.



# MACHINERY & EQUIPMENTS



**Tunnel Boring Machine**



**Gantry Crane**

**Girder Launcher**



**Crusher Plant**





# MACHINERY & EQUIPMENTS



**Bitumen Plant**



**Readymade Concrete Mix Plant**



**Boom Placer**

**Piling Rig**





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