



**J KUMAR INFRAPROJECTS LIMITED**  
**We dream... So we achieve...**

## Safe Harbor

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# Contents



HISTORICAL FINANCIAL



STRATEGIC PRIORITIES



MANAGEMENT

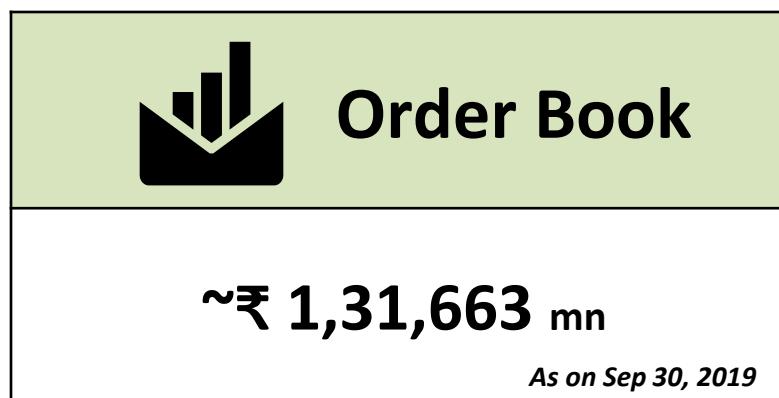
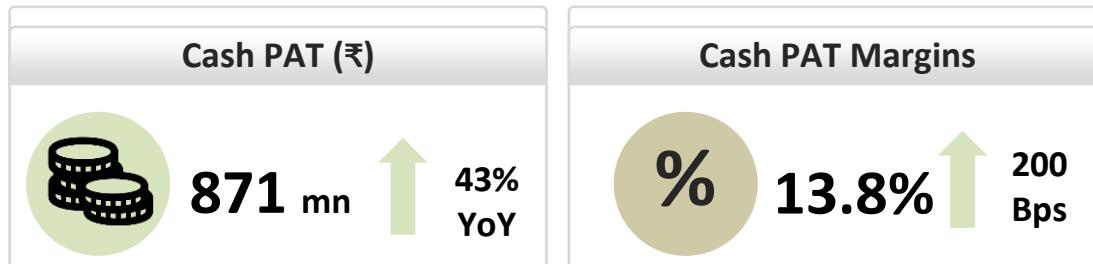
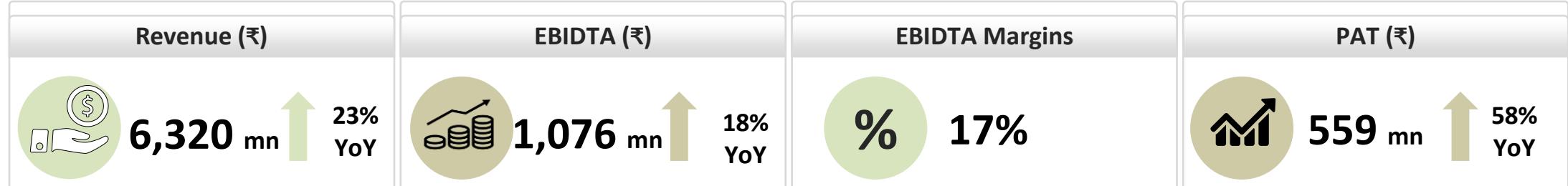


• CORPORATE OVERVIEW



• HIGHLIGHTS Q2 FY20

# HIGHLIGHTS Q2 FY20

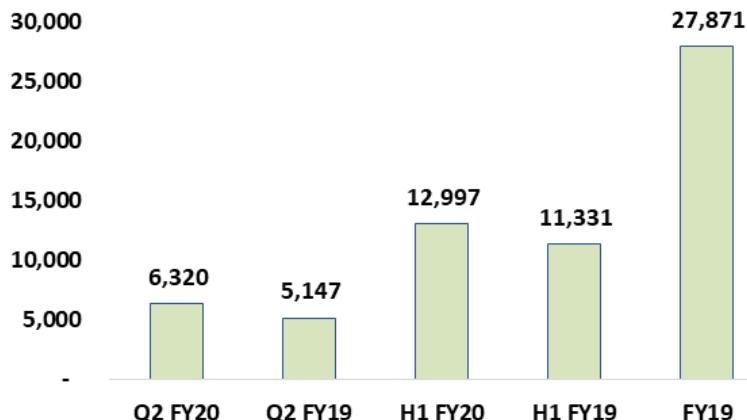


## Shareholding Pattern as on Sep 30, 2019

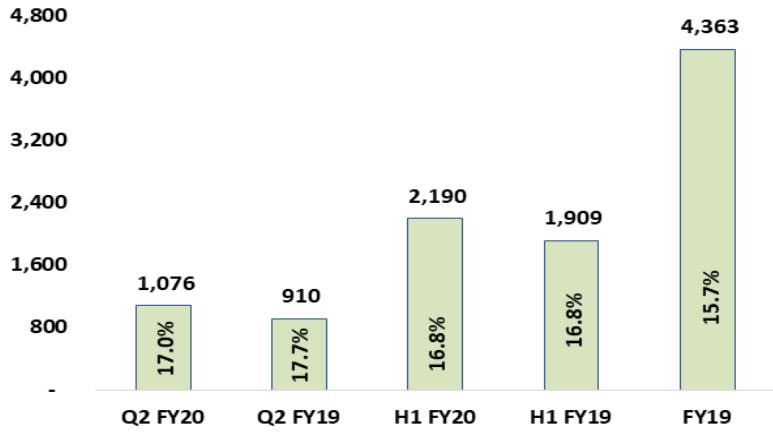
Category	% Holding
Promoter & Promoter Group	44.1%
Mutual Funds	6.0%
Foreign Portfolio Investors	15.7%
AIF	0.9%
Financial Institutions/ Banks	0.4%
QIB	0.2%
Other Public	32.6%

# PERFORMANCE HIGHLIGHTS Q2 FY20 & H1 FY20

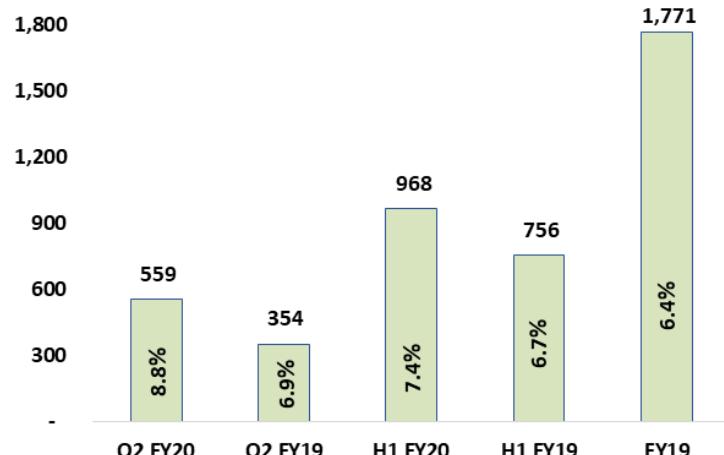
**Revenue from Operations ₹ Mn**



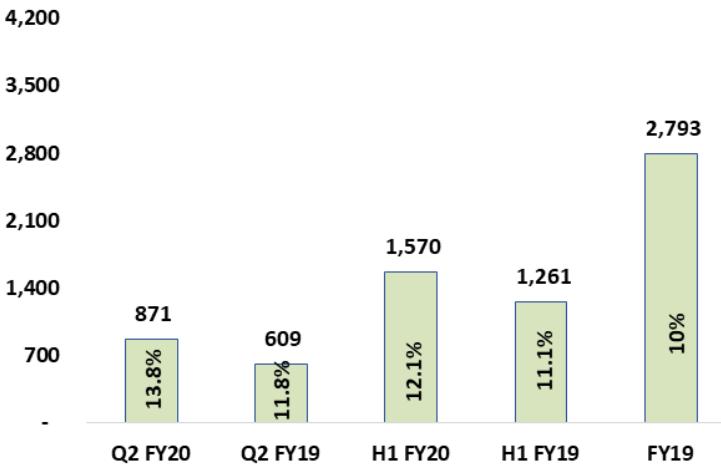
**EBIDTA ₹ Mn**



**PAT ₹ Mn**



**Cash PAT ₹ Mn**



# FINANCIAL Q2 FY20 & H1 FY20

Particulars (₹ In Mn)	Q2 FY20	Q2 FY19	Y-O-Y	Q1 FY20	H1 FY20	H1 FY19	Y-O-Y	FY19
<b>Revenue from Operations</b>	<b>6,320</b>	<b>5,147</b>	23%	<b>6,677</b>	<b>12,997</b>	<b>11,331</b>	15%	<b>27,871</b>
Cost of Material Consumed	3,567	3,041		4,047	7,614	6,940		17,203
Employee Expenses	690	564		634	1,323	1,069		2,477
Other Expenses	987	633		883	1,870	1,413		3,828
<b>EBIDTA</b>	<b>1,076</b>	<b>910</b>	18%	<b>1,113</b>	<b>2,190</b>	<b>1,909</b>	15%	<b>4,363</b>
<b>EBIDTA Margin</b>	<b>17.0%</b>	<b>17.7%</b>		<b>16.7%</b>	<b>16.849%</b>	<b>16.8%</b>		<b>15.7%</b>
Other Income	58	91		56	114	154		281
Depreciation	312	255		289	601	505		1,022
<b>EBIT</b>	<b>822</b>	<b>746</b>	10%	<b>880</b>	<b>1,702</b>	<b>1,559</b>	9%	<b>3,622</b>
<b>EBIT Margin</b>	<b>13.0%</b>	<b>14.5%</b>		<b>13.2%</b>	<b>13.1%</b>	<b>13.8%</b>		<b>13.0%</b>
Finance Cost	251	209		262	512	424		939
<b>Profit before Tax</b>	<b>571</b>	<b>536</b>	6%	<b>619</b>	<b>1,190</b>	<b>1,135</b>	5%	<b>2,683</b>
<b>PBT Margin</b>	<b>9.0%</b>	<b>10.4%</b>		<b>9.3%</b>	<b>9.2%</b>	<b>10.0%</b>		<b>9.6%</b>
Tax	12	183		209	222	379		912
<b>PAT</b>	<b>559</b>	<b>354</b>	58%	<b>409</b>	<b>968</b>	<b>756</b>	28%	<b>1,771</b>
<b>PAT Margin %</b>	<b>8.8%</b>	<b>6.9%</b>		<b>6.1%</b>	<b>7.4%</b>	<b>6.7%</b>		<b>6.4%</b>
<b>Cash PAT</b>	<b>871</b>	<b>609</b>	43%	<b>698</b>	<b>1,570</b>	<b>1,261</b>	25%	<b>2,793</b>
<b>Cash PAT Margin %</b>	<b>13.8%</b>	<b>11.8%</b>		<b>10.5%</b>	<b>12.1%</b>	<b>11.1%</b>		<b>10.0%</b>

# BALANCE SHEET AS AT SEPTEMBER 30, 2019

Particulars (₹ in Mn)	As at Sep 2019	As at Mar 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,862	7,788
Capital work-in-progress	912	798
<b>Financial assets</b>		
Investments	320	316
Other financial assets	2,441	3,054
Other Non Current Assets	325	304
<b>Sub-total - Non-Current Assets</b>	<b>11,860</b>	<b>12,259</b>
<b>Current assets</b>		
Inventories	8,545	9,187
<b>Financial assets</b>		
Trade receivables	6,023	4,986
Cash and cash equivalents	525	704
Bank balances other than Cash and Cash equivalents	3,479	4,009
Loans	106	106
Other financial assets	945	1,064
Other current assets	3,077	2,659
<b>Sub-total - Current Assets</b>	<b>22,700</b>	<b>22,715</b>
<b>TOTAL - ASSETS</b>	<b>34,560</b>	<b>34,974</b>

Particulars (₹ in Mn)	As at Sep 2019	As at Mar 2019
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	378	378
Other equity	17,051	16,297
<b>Sub-total - Shareholders' funds</b>	<b>17,429</b>	<b>16,675</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,117	1,407
Provisions	17	4
Deferred tax liabilities (net)	266	366
<b>Sub-total - Non-current liabilities</b>	<b>1,399</b>	<b>1,777</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5,112	4,625
Trade payables	1,956	3,029
Other financial liabilities	3,685	3,388
Other current liabilities	4,776	5,322
Current tax liabilities (net)	203	158
<b>Sub-total - Current liabilities</b>	<b>15,732</b>	<b>16,522</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>34,560</b>	<b>34,974</b>

## KEY UPDATES



Revocation of SEBI  
Interim Order to  
appoint forensic  
Auditor

01



Receipt of Order  
worth ₹ 1,540  
crores from  
National Highway  
Authority for  
construction of  
Dwarka  
Expressway

02



Receipt of Order  
worth ₹ 1,998  
crores from  
MMRDA for  
Mumbai Metro  
Line 9 on a  
standalone basis

03



Receipt of Order  
worth ₹ 409  
crores from CIDCO  
for construction of  
coastal road

04



Removal of  
Company's name  
from Suspect List /  
Confirmed List of  
Database of Shell  
Companies by  
SFIO

05

# CORPORATE OVERVIEW

**1**

## INCORPORATION

Incorporated in the year 1999 under the visionary leadership of Mr. Jagdishkumar M. Gupta, to undertake specialized construction work on EPC basis, while maintaining asset lite business model.

**3**

## CAPABILITIES

Timely completion, ability to undertake complex project and delivering quality to the satisfaction of the client is what we take pride in. Within 2 decades of our existence, we have developed a niche in the field of Urban Infrastructure. We are today amongst few construction companies qualified to undertake large Metro Projects.

**5**

## FINANCIAL DISCIPLINE

Rated "IND A+" for Fund based limit and "IND A1+" for non-fund based limit (RNW). A net debt equity ratio of ~0.13 with a networth of ₹ 1,667 Crores, reinforces our commitment towards financial discipline.

**7**

## EQUIPMENT BANK

Our Company owns a large fleet of construction equipment and machinery including 7 Tunnel Boring Machines and 44 hydraulic piling rigs. A technology focussed company, we continuously invest in cutting edge technologies to enhance our service offerings.

**2**

## TRACK RECORD

We have a track record of efficaciously completing 85+ projects, demonstrating our operation efficiency and capability to undertake complex projects.

**4**

## OUR PRESENCE

With established presence in major states namely Maharashtra, Delhi, Gujarat, Rajasthan and Uttar Pradesh, we are on continuous lookout for opportunity to expand in other part of the country. It's our endeavor to be a Company with a PAN India presence

**6**

## PERFORMANCE

FY19 has been memorable one and has positively emerged as a year of many 'firsts'. We ended the year on a bright note, as we created the milestone of ₹ 2,787 Crores in revenue, ₹ 177 Crores in PAT and ₹ 10,372 Crores in order book

**"Responsible bidding, better planning and efficient resource deployment....  
the way we do business "**

# A



## Order Book

Order Book of ~₹  
13,166 crores as  
on Sep 30, 2019.

# B



## Projects

~35 Projects  
under various  
stages of  
execution

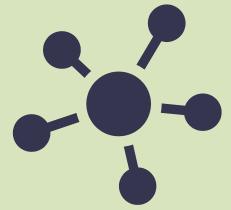
# C



## Manpower

Manpower of  
~6,600 helping  
us complete our  
projects

# D



## Revenue

CAGR of 32%  
for the period FY  
2017-2019

# E



## PAT

CAGR of 28%  
for the period FY  
2017-2019

# WORK WE DO

## Metro

- Metros Elevated
- Metros Underground



## Flyovers & Bridges

- Flyovers, Bridges & Roads
- Pedestrian Subways
- Airport Runways



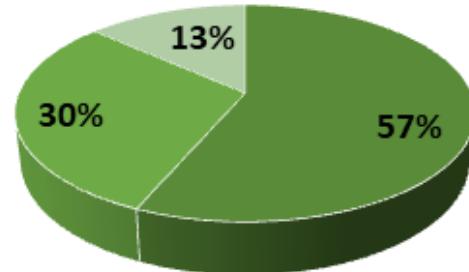
## Civil & Others

- Hospital/Medical College
- Railway Terminus & Station
- Other Civil Constructions
- Commercial Building
- Sports Complex
- Swimming Pools



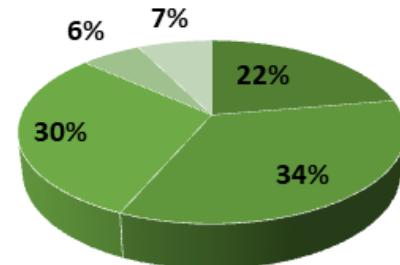
# ORDER BOOK BREAKUP AS ON SEPTEMBER 30, 2019

**Segment Wise Break-up (%)**



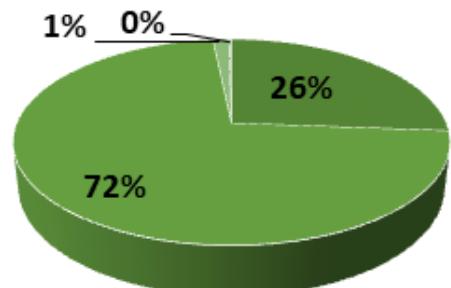
■ Metro ■ Flyover & Bridges ■ Civil & Other

**Sub-segment wise Break-up (%)**



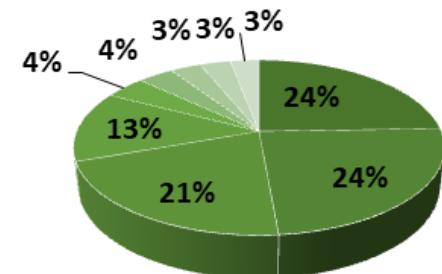
■ Metro - Underground ■ Metro - Elevated  
 ■ Flyovers ■ Civil & others  
 ■ Roads

**Geographical Break-up (%)**



■ Delhi ■ Maharashtra ■ Uttar Pradesh ■ Gujarat

**Client wise Break-up (%)**



■ MMRDA ■ NHAI ■ MMRC  
 ■ DMRC ■ SDMC ■ MAHA METRO  
 ■ MCGM ■ CIDCO ■ Others

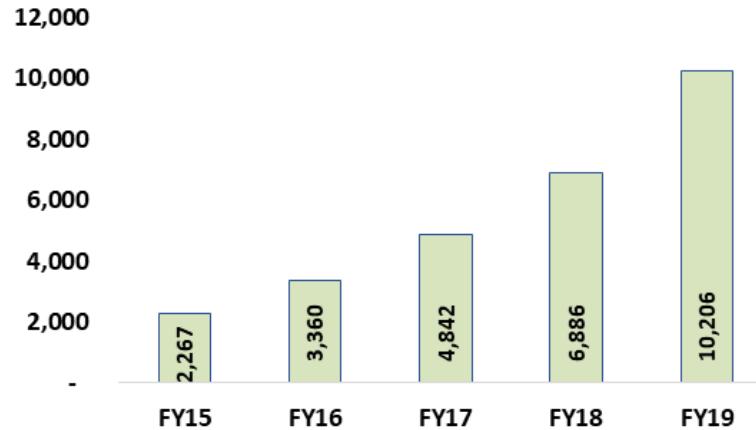
# ORDER BOOK POSITION AS ON SEPTEMBER 30, 2019

Name of the Project	Sub Segment	Client Name	Order Backlog (₹ mn)	Name of the Project	Sub Segment	Client Name	Order Backlog (₹ mn)
MUMBAI METRO LINE-09-07A (CA48)	Metro - Elevated	MMRDA	19,980	CHHEDA NAGAR FLYOVER	Flyover	MMRDA	1,752
MUMBAI METRO LINE-6 BC03	Metro - Elevated	DMRC	8,017	TELLI GALLI GRADE SEPARATOR	Flyover	MCGM	995
MUMBAI METRO LINE-6 BC01	Metro - Elevated	DMRC	4,281	KALWA CREEK BRIDGE	Flyover	TMC	925
MUMBAI METRO LINE-4A CA54	Metro - Elevated	MMRDA	3,421	MOTAGAON CREEK BRIDGE	Flyover	MMRDA	753
PUNE METRO ELEVATED P1C-05	Metro - Elevated	MAHA METRO	3,065	JOGESHWARI (SOUTH) ROB	Flyover	MCGM	379
MUMBAI METRO LINE-2 AC02 (JKIL)	Metro - Elevated	DMRC	2,976	Others	Flyover	Others	580
MUMBAI METRO LINE-2 AC01 (JKIL)	Metro - Elevated	DMRC	1,996			<b>Sub Total (C)</b>	<b>39,539</b>
MUMBAI METRO LINE-7	Metro - Elevated	MMRDA	952				
Others	Metro - Elevated	Others	317	CIDCO COASTAL ROAD CA02	Road	CIDCO	4,090
	<b>Sub Total (A)</b>		<b>45,006</b>	JNPT PACKAGE-1, 2, 3	Road	NHAI	2,848
				Others	Road	Others	2,840
MUMBAI METRO LINE-3 PKG05	Metro-Underground	MMRC	16,114			<b>Sub Total (D)</b>	<b>9,778</b>
MUMBAI METRO LINE-3 PKG06	Metro-Underground	MMRC	11,432				
MAHA METRO UG-01 PUNE	Metro-Underground	MAHA METRO	1,851				
	<b>Sub Total (B)</b>		<b>29,397</b>	SDMC HEAD QUARTER-NBCC DELHI	Civil	SDMC	5,598
				SGPGI MEDICAL SCIENCES-LUCKNOW	Civil	UPRNNL	1,093
DWARKA EXPRESSWAY-PKG-02	Flyover	NHAI	15,400	RML ACADEMY-LUCKNOW	Civil	UPRNNL	751
DWARKA EXPRESSWAY-PKG-01	Flyover	NHAI	13,490	Others	Others	Others	500
AIROLI CREEK BRIDGE	Flyover	MMRDA	2,698			<b>Sub Total (E)</b>	<b>7,942</b>
SCLR FLYOVER	Flyover	MMRDA	2,568				
<b>TOTAL (A+B+C+D+E)</b>							<b>1,31,663</b>

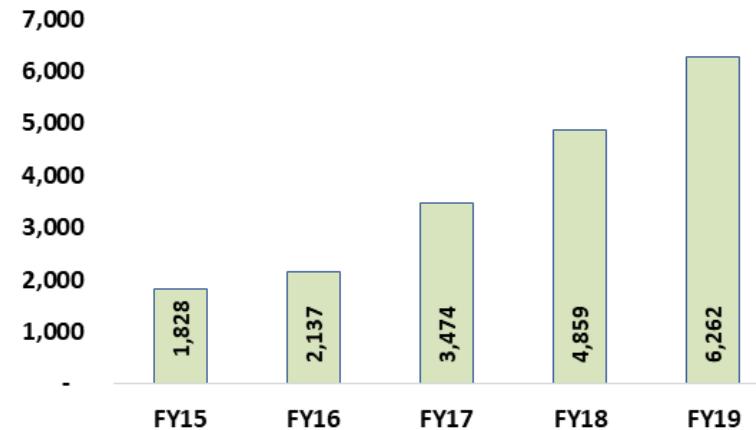
## REVENUE – KEY CONTRIBUTORS



**METRO - UNDERGROUND (₹ mn)**

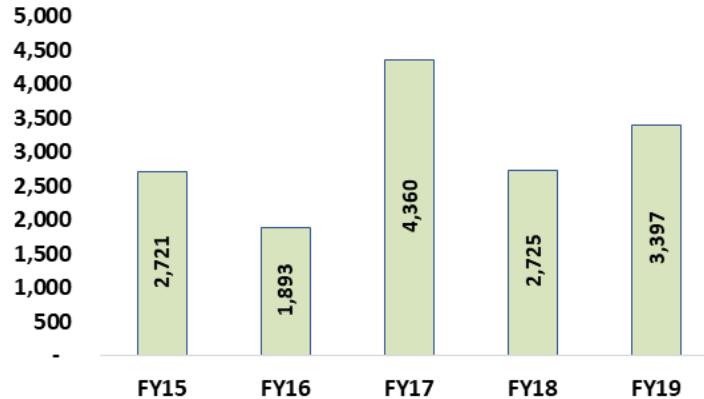


**METRO - ELEVATED (₹ mn)**

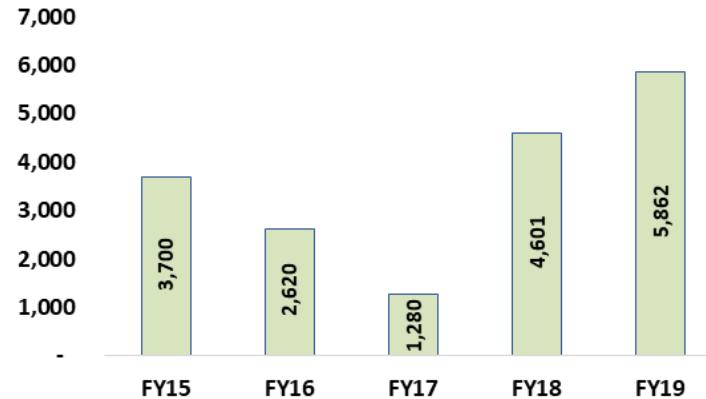


# REVENUE – KEY CONTRIBUTORS

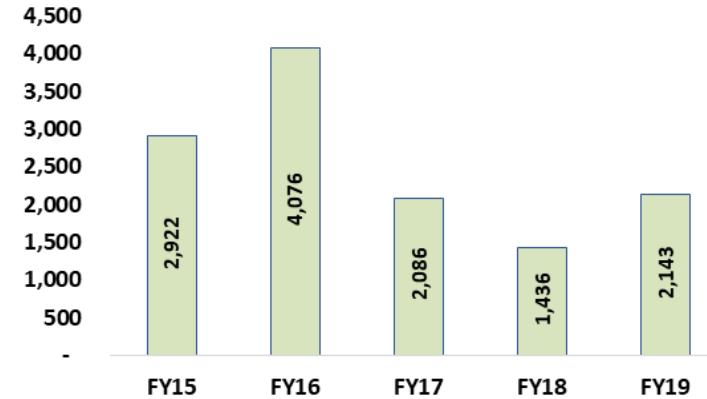
**FLYOVER & BRIDGES (₹ mn)**



**ROADS (₹ mn)**



**CIVIL & OTHERS (₹ mn)**



# OUR MARQUEE CLIENTS

## METRO & RAILWAYS



दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड  
DELHI METRO RAIL CORPORATION LTD.



## FLYOVER & BRIDGES



## CIVIL AND OTHERS



UPRNNL



# EQUIPMENT BANK



**TBM Machine**



**Piling Machine**



**Casting Yard**



**Dumper / Tipper**



**RMC Plant**



**Segment Rolling**

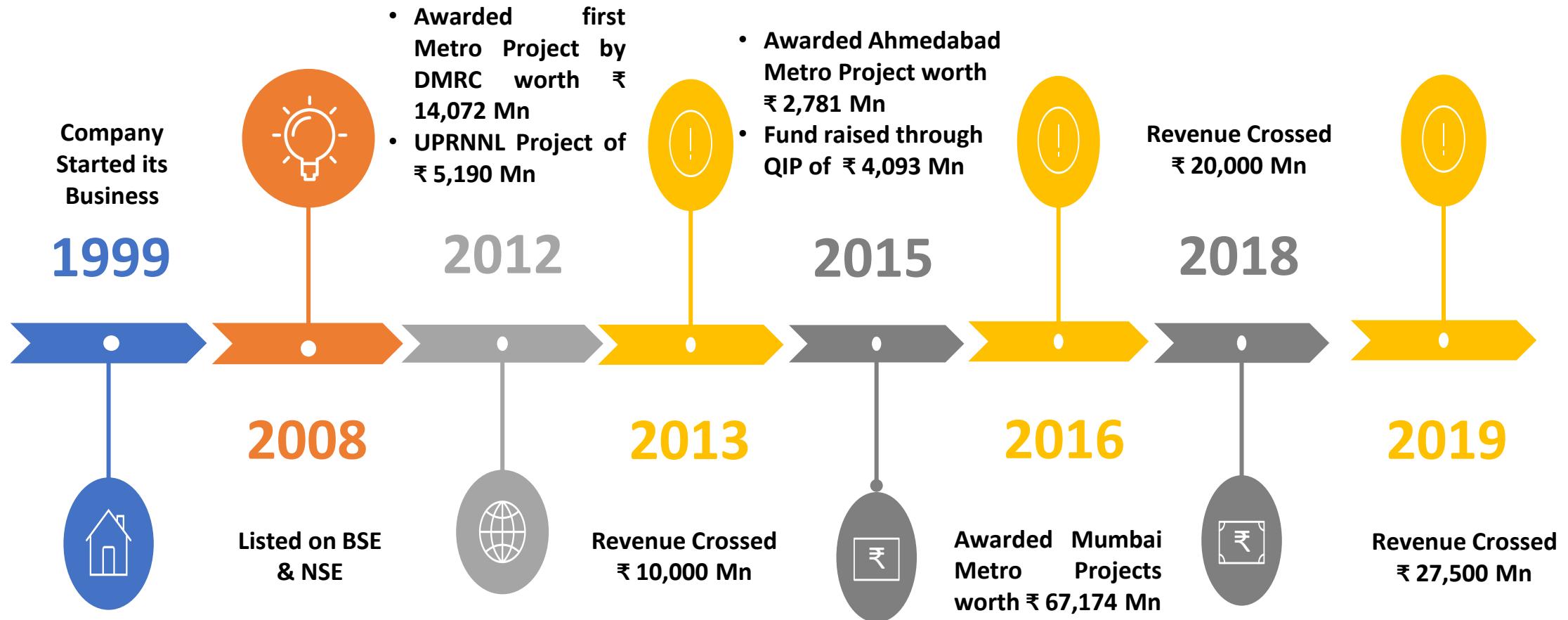


**Launching Gurdar**



**Bitumen Plant**

# OUR JOURNEY SO FAR



# SOME OF OUR COMPLETED PROJECTS



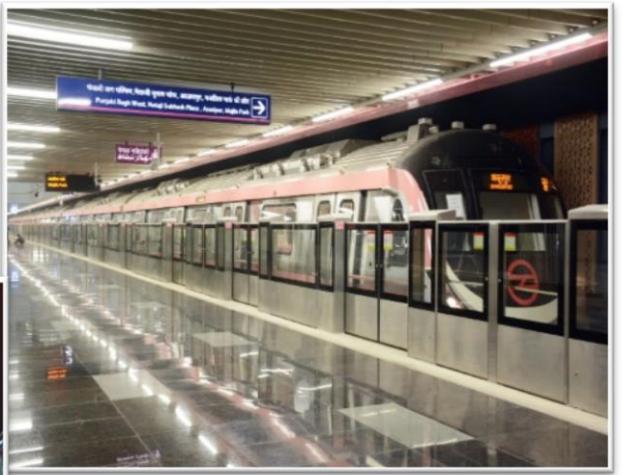
ESIC Alwar



KSB Underpass, Pune



Sky Walk – Mumbai Project



Delhi Underground Metro



# SOME OF OUR COMPLETED PROJECTS....1

**Delhi Elevated Metro**



**Amar Mahal Flyover**



**Meenatai Thakre Flyover**



**BKC- Chunabhatti Flyover**



# KEY ONGOING PROJECTS – MUMBAI METRO



UGC05/PCM/MPR/05-19/TUN/001 BKC to Vidyanagri (UP Line) - Completed Tunnel



MM3-CBS-UGC-06-032\_Upline Tunneling Work in Progress at CSMIA International Airport Station



UGC05/PCM/MPR/05-19/TUN/003 TBM Dismantling at Vidyanagri South Shaft

## KEY ONGOING PROJECTS



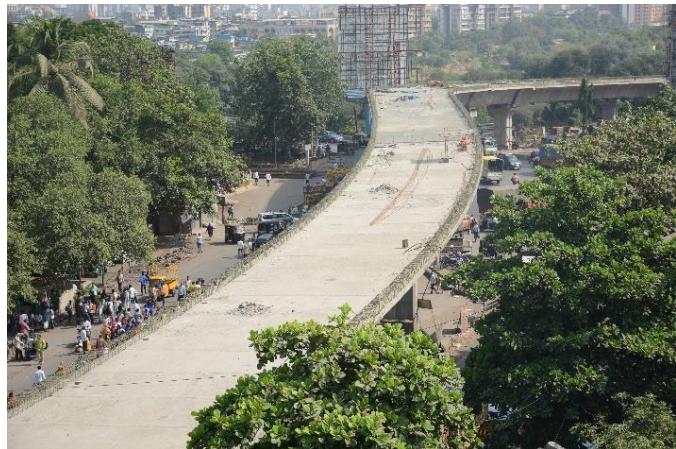
**JNPT**



**Thane Belapur**



**Ahmedabad Metro**



**Kalwa Bridge Thane**

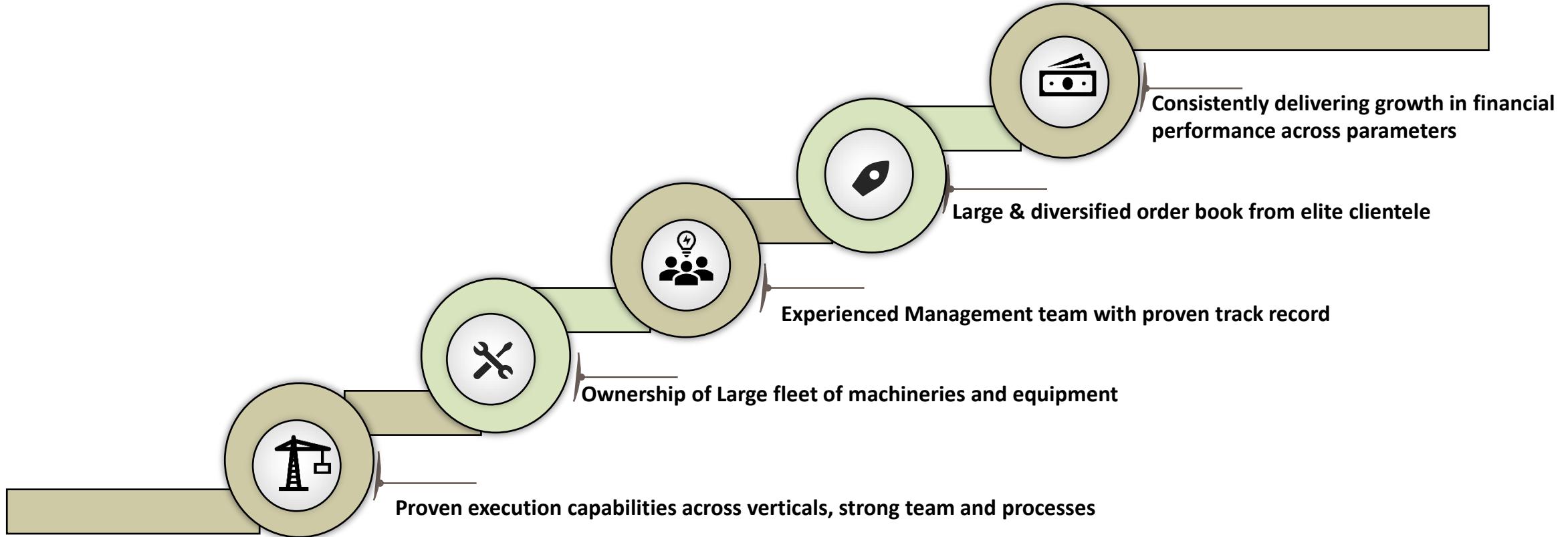


**SCLR**



**JNPT**

## KEY STRENGTH



Provides visibility of robust financial performance, with sustainable positive operating cash flows and stable margin profile making JKIL an eminent company in the construction EPC space

# EXECUTIVE DIRECTORS



## Mr. Jagdishkumar Gupta – Promoter & Executive Chairman

Mr. Jagdishkumar Gupta, the architect of JKIL, is a first generation entrepreneur and has led the company in undertaking projects of varied complexities and scale. It is his vision, passion, zeal and indefatigable energy which has been instrumental in shaping the company's growth path. He has over 50 years of experience in Infrastructure sector in India.



## Mr. Kamal Gupta – Managing Director

- Graduated with Bachelors in Civil Engineering.
- Associated with JKIL since inception. Has an experience of more than 22 years in construction field.
- Plays a vital role in execution of projects within the stipulated time frame
- He looks after the civil construction works, metro railways, etc



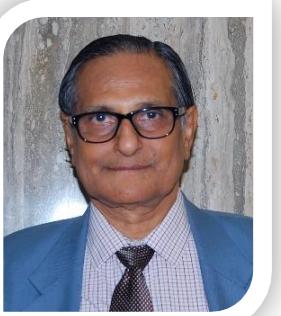
## Mr. Nalin Gupta – Managing Director

- A commerce graduate and Member of Indian Institution of Bridge Engineer.
- Associated with JKIL since inception. Has an experience of more than 22 years in construction field.
- Instrumental in setting and developing the piling business.
- He looks after construction of subway, elevated metro, underground metro, flyovers, rail over bridges etc.

# INDEPENDENT DIRECTORS

**Dr. R. Srinivasan**

- Holds a Doctorate in Banking and Finance
- Served as CMD of Bank of India and Allahabad Bank.
- Serving on board of several companies focused on software, pharmaceuticals, gems & jewellery, tea, paint in addition to mutual fund industry.

**Padmanabh P. Vora**

- Chartered Accountant with over 32 years experience in finance, banking and management.
- Served as the Chairman-cum-Managing Director of the Industrial Development Bank of India from which he retired in 2003.

**Ajit Singh Chatha**

- Graduate with Honour's in Electrical Engineering.
- Joined the I.A.S cadre of Punjab in 1963 and held wide range of assignments such as Deputy Commissioner, Managing Director, Joint Secretary, Principal Secretary and Chief Secretary

**Padam Prakash Jain**

- M. Com and Diploma in Management from FMS, Delhi. Besides, he is an Associate of Indian Institute of Bankers and Chartered Institute of Bankers, London.
- He has been a senior commercial banker /Investment banker with more than 39 years.

**Archana S. Yadav**

- Chartered Accountant with over 15 years of experience.
- A PGDBM holder, she has also Cleared Forensic Audit & Fraud Detection Course by ICAI
- She has been Appointed as GST Faculty by ICAI for knowledge sharing.

# OUR CORE TEAM

## **Pradeep K. Kulshrestha**

### **Chief Operating Officer**

- He hold M Tech degree in Engineering
- He has 35 year's of experience .
- He has been associated with the Company since March, 2019.

## **Mayank Kumar Jain**

### **Head Transportation-Project**

- Hold B Tech & M Tech degree in Civil Engineering.
- He has 33 year's of experience
- He has been associated with the Company since January, 2019.
- He is responsible for Metro Line 2, 4, 6 and 9

## **Arvind Gupta**

### **Chief Financial Officer**

- A Chartered Accountant and has over 17 years of experience in Accounting, Taxation and Auditing.
- He has been associated with our Company since April, 2010.

## **Ravinder Kulkarni**

### **Vice President-Projects, IT, HR and Administration**

- Holds a Diploma in civil engineering
- Over 42 years of experience. He has been associated with various government & private institutions including Maharashtra Irrigation department.
- He has been associated with the Company since 2011.

## **Dharmendra Singh**

### **QAQC Head**

- He hold degree in B. Sc. and B E (Civil Engineering) First Class Honors
- He has 27 years of experience in Infrastructure construction projects & building construction projects. International work experience of 15 years in Singapore.

## **Poornima Reddy**

### **Company Secretary & Compliance Officer**

- She is a Company Secretary, LLB and P.G. Diploma in Financial Management having more than 17 years of experience.
- She has been associated with our Company since July, 2007

## **S.M. Thorat**

### **Vice President (Projects)**

- Holds bachelor's degree in civil engineering
- Over five decades of experience in planning and execution of various bridges, roads, flyovers and multi storied buildings and administration.
- He has been associated with the group since 1995 and responsible for project monitoring

# OUR CORE TEAM...1

## Dhiman Majumdar

### Project Head

#### (Dwarka Express Way Pkg-01 Project)

- He is a Bachelor in Engineering in Civil and has over 28 Years of experience in Civil Project Planning & cost control, Tendering, etc
- He is associated with our company since 2012.

## Iftekhar Ahmed

### (JNPT Projects)

- He has degree in B.E. (Civil) and has total experience of 15 years.
- He has Expertise in Planning, Execution or Contract Management with in Construction of Flyovers / Bridges, Construction of Roads etc.

## Dinesh Kumar Misra

### MML-3, Package 06, (Sr. General Manager)

- He holds a Diploma in civil engineering and has over 37 years of experience. He has been associated with various government & private institutions including junior engineer with the Maharashtra Irrigation department.
- He has been associated with the Company since 2011.

## P K Prabhakaran

### DGM Tender

- He holds a diploma in civil engineering .
- He is retired Deputy Executive Engineer of PWD, Maharashtra. He has extensive of 37 years experience in planning and execution various
- He has been associated with us since 2004.
- He is responsible for identifying and quoting for new projects

## R. B. Singh

### General Manager (Projects)

- He holds a bachelor's degree in civil engineering and also has a masters in construction, and has over 25 years of experience in project planning & management etc.
- He has been associated with our Company since 2011.

## I. Haluk Emre

### Project Manager MML-03 P06

- He hold Civil Engineering degree and has over 37 years of experience.
- He is associated with our company since 2017. He currently handles M M L-3 P06 Project.

## Urin Wanbanterng

### Manager Tunnel

- He hold Bachelor Degree in Faculty of Civil Engineering.
- Has 17 years underground Construction Experience.
- He is currently working at package 5 as Manager Tunnel.

# STRATEGIC PRIORITIES

At JKIL, we are attractively placed to carve out larger projects. We would bid for and undertake large projects which meets internal profitability benchmark, **thereby strengthening our Revenue Visibility**

Most sustainable companies have less debt and high net worth; we expect to **remain low net debt across the foreseeable future**

We have made sustained investment in cutting-edge technologies and equipment over years. **Higher asset churn will help reduce our future capex investments, leads to better absorption of fixed cost thereby enhancing the returns**



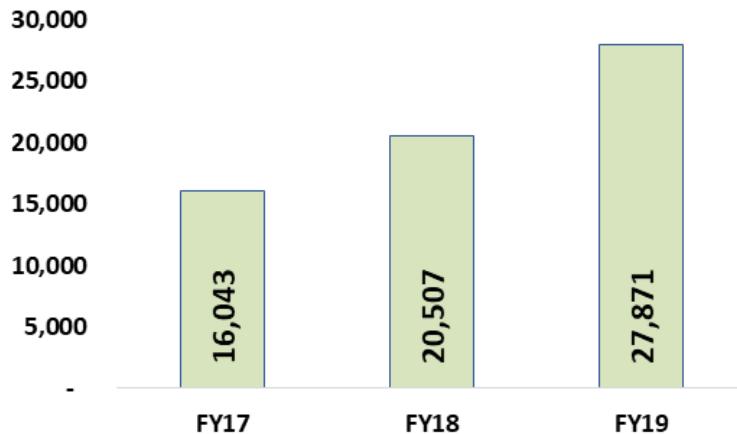
Increase in scope of existing projects help us in better absorption of our administration cost thereby enhancing our profitability

Though we have amassed large qualifications, we are open for entering into any strategic alliance which enhances our pre-qualification strengths, wherever required

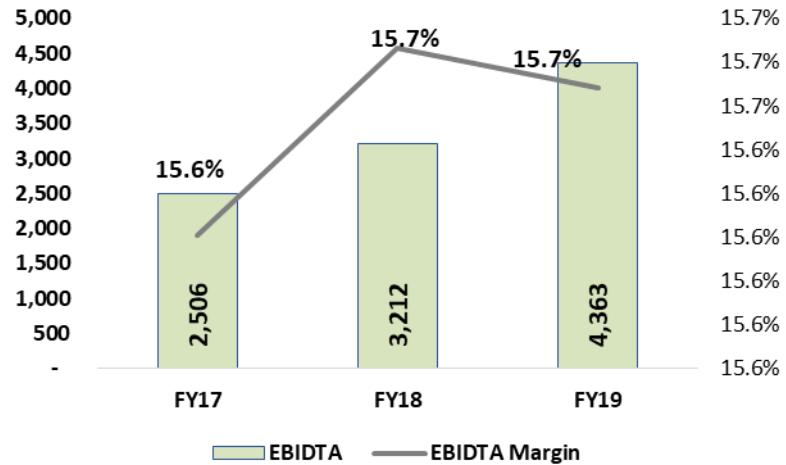
To be able to ahead of the curve vis-à-vis competition, we have imbibed a culture of operational discipline. We believe that we need to constantly validate the same and improvise to enhance returns

# KEY FINANCIAL INDICATORS

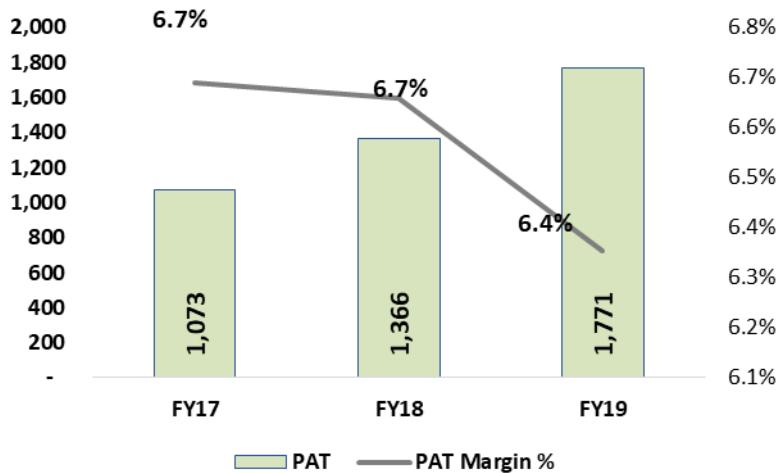
**Revenue from Operations ₹ Mn**



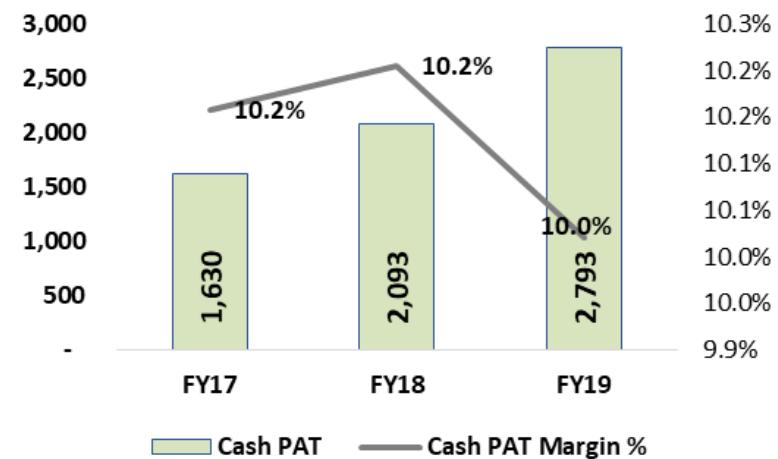
**EBIDTA ₹ Mn**



**PAT ₹ Mn**

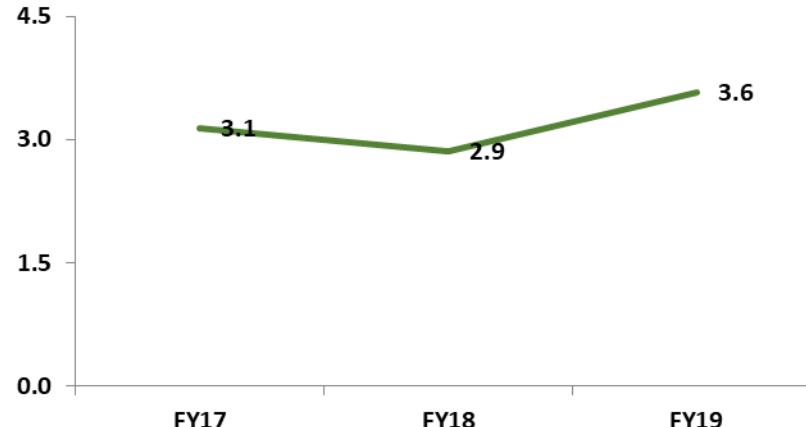


**Cash PAT ₹ Mn**

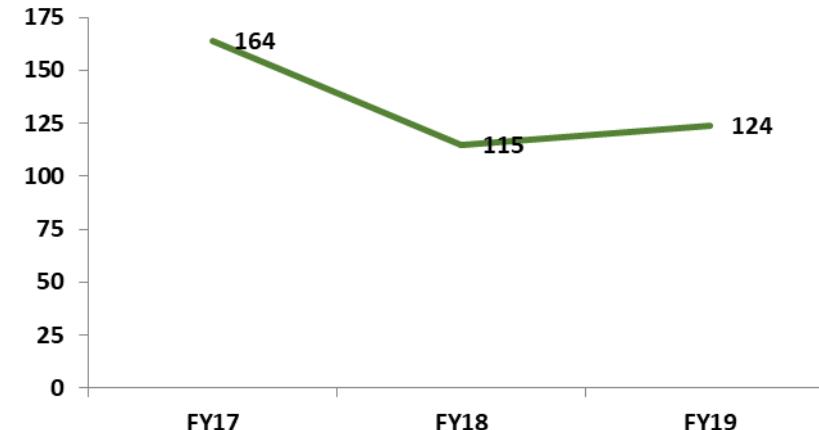


## KEY RATIOS

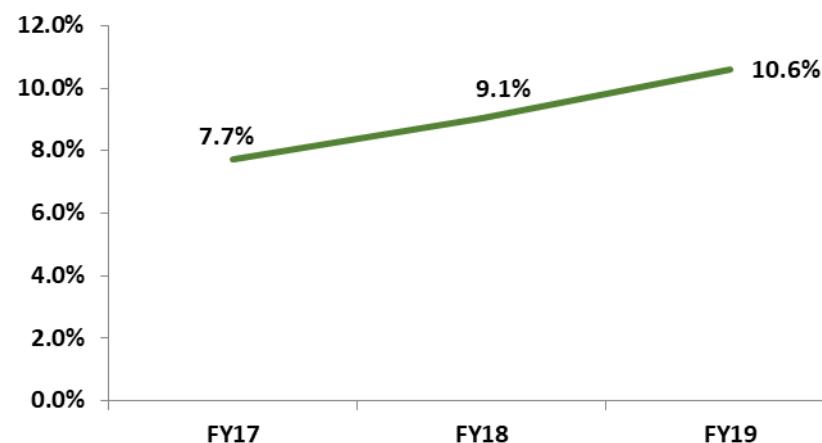
**Asset Turnover Ratio**



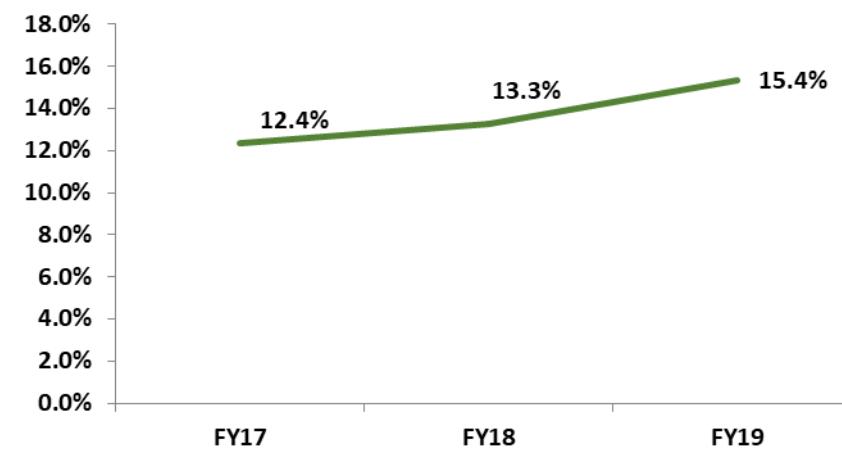
**Working Capital Days**



**ROE**



**ROCE**



# PROFIT & LOSS

Particulars (₹ In Mn)	FY17	FY18	FY19	CAGR
<b>Revenue from Operations</b>	<b>16,043</b>	<b>20,507</b>	<b>27,871</b>	<b>32%</b>
Cost of Material Consumed	9,659	12,087	17,203	
Employee Expenses	1,267	1,971	2,477	
Other Expenses	2,611	3,237	3,828	
<b>EBIDTA</b>	<b>2,506</b>	<b>3,212</b>	<b>4,363</b>	<b>32%</b>
<b>EBIDTA Margin</b>	<b>15.6%</b>	<b>15.7%</b>	<b>15.7%</b>	
Other Income	311	285	281	
Depreciation	556	727	1,022	
<b>EBIT</b>	<b>2,260</b>	<b>2,770</b>	<b>3,622</b>	
<b>EBIT Margin</b>	<b>14.1%</b>	<b>13.5%</b>	<b>13.0%</b>	
Finance Cost	662	703	939	
<b>Profit before Tax</b>	<b>1598</b>	<b>2067</b>	<b>2,683</b>	
<b>PBT Margin</b>	<b>10.0%</b>	<b>10.1%</b>	<b>9.6%</b>	
Tax	525	701	912	
<b>PAT</b>	<b>1073</b>	<b>1366</b>	<b>1,771</b>	<b>28%</b>
<b>PAT Margin %</b>	<b>6.7%</b>	<b>6.7%</b>	<b>6.4%</b>	
<b>Cash PAT</b>	<b>1630</b>	<b>2093</b>	<b>2,793</b>	
<b>Cash PAT Margin %</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.0%</b>	

# BALANCE SHEET

Particulars (₹ in Mn)	As at Mar 2019	As at Mar 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,788	7,161
Capital work-in-progress	798	1,262
<b>Financial assets</b>		
Investments	316	150
Other financial assets	3,054	2,431
Other non current assets	304	286
<b>Sub-total - Non-Current Assets</b>	<b>12,259</b>	<b>11,290</b>
<b>Current assets</b>		
Inventories	9,187	8,143
<b>Financial assets</b>		
Trade receivables	4,986	5,288
Cash and cash equivalents	704	975
Bank balances other than cash & cash equivalents	4,009	4,131
Loans	106	160
Other financial assets	1,064	966
Other current assets	2,659	2,664
<b>Sub-total - Current Assets</b>	<b>22,715</b>	<b>22,325</b>
<b>TOTAL - ASSETS</b>	<b>34,974</b>	<b>33,615</b>

Particulars (₹ in Mn)	As at Mar 2019	As at Mar 2018
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	378	378
Other equity	16,297	14,709
<b>Sub-total - Shareholders' funds</b>	<b>16,675</b>	<b>15,088</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,407	1,134
Provisions	4	-
Deferred tax liabilities (net)	366	289
<b>Sub-total - Non-current liabilities</b>	<b>1,777</b>	<b>1,423</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	4,625	3,651
Trade payables	3,029	3,292
Other financial liabilities	3,388	2,747
Other current liabilities	5,322	7,372
Current tax liabilities (net)	158	44
<b>Sub-total - Current liabilities</b>	<b>16,522</b>	<b>17,105</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>34,974</b>	<b>33,615</b>

**For further information, please contact**



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