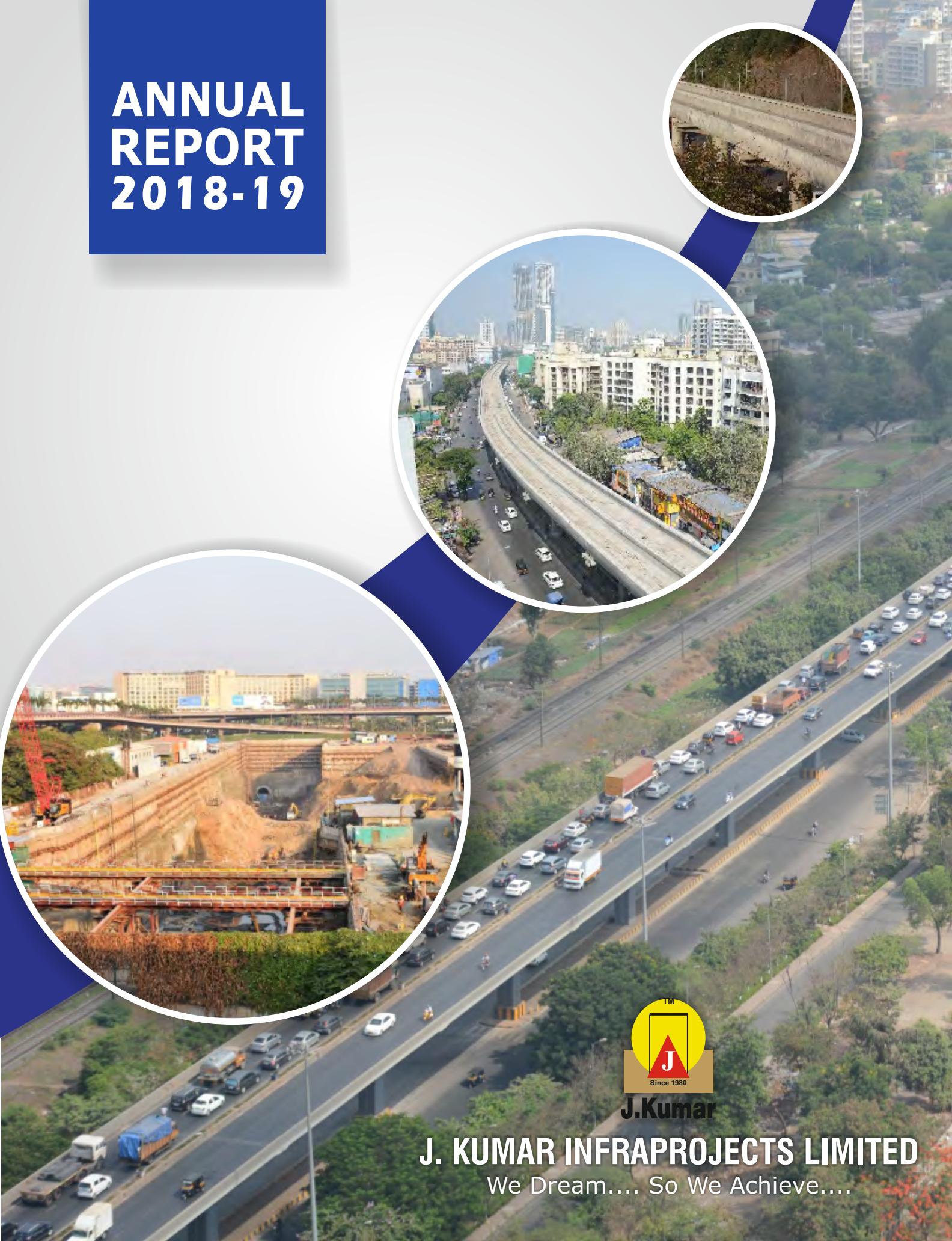


# ANNUAL REPORT 2018-19



**J. Kumar**

**J. KUMAR INFRAPROJECTS LIMITED**

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

# PROJECTS



Tunnel From BKC to Vidyanagri



Girder's for Elevated Metro



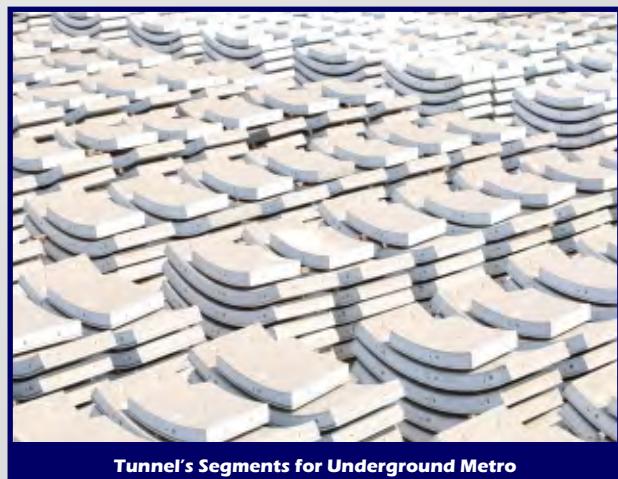
Motagaon Flyover



Domestic Airport Metro Station, Mumbai



SCLR Flyover



Tunnel's Segments for Underground Metro

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J.Kumar

J. KUMAR INFRAPROJECTS LIMITED

## BOARD OF DIRECTORS

Directors

Mr. Jagdishkumar M. Gupta  
Mrs. Kusum J. Gupta  
Mr. Kamal J. Gupta  
Mr. Nalin J. Gupta  
Mr. P. P. Vora (Independent Director)  
Dr. R. Srinivasan (Independent Director)  
Mr. Padam Prakash Jain (Independent Director)  
Mr. Ajit Singh Chatha (Independent Director)

## AUDIT COMMITTEE

Chairman  
Members

Dr. R. Srinivasan  
Mr. Jagdishkumar M. Gupta  
Mr. P. P. Vora  
Mr. Ajit Singh Chatha

## STAKE HOLDERS RELATIONSHIP COMMITTEE

Chairman  
Members

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

## NOMINATION AND REMUNERATION COMMITTEE

Chairman  
Members

Dr. R. Srinivasan  
Mr. P. P. Vora  
Mr. Padam Prakash Jain  
Mr. Ajit Singh Chatha

Chief Financial Officer  
Company Secretary

Mr. Arvind Gupta  
Ms. Poornima Reddy

Auditors

Todi Tulsyan & Co.  
Chartered Accountants

Bankers

Bank of India, Bank of Baroda, Allahabad Bank,  
RBL Bank, Yes Bank, Punjab National Bank, Axis Bank,  
Union Bank of India, Bank of Maharashtra, IDBI Bank,  
HDFC Bank, EXIM Bank, Oriental Bank of Commerce,  
Bank of Bahrain & Kuwait, Syndicate Bank, Dena Bank,  
Indusind Bank, ICICI 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)  
Email: [info@jkumar.com](mailto:info@jkumar.com)

Registrar & Share Transfer Agent

Karvy Fintech Private Ltd.  
Address:- Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad - 500032  
Tel: (91)-(40) 67161550  
Website: [www.karvycomputershare.com](http://www.karvycomputershare.com)

## CHAIRMAN'S MESSAGE



I am pleased to present the performance and prospects of J Kumar Infraprojects to our widening family of stakeholders. Despite one of the most challenging phases for the construction sector in the last five years, marked by stretched Balance Sheets, J Kumar grew revenues and profits every single year across five years. The financial year 2018-19 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. This is a source of great pride for all of us at JKIL and in fact, it is one that signifies our strength and capabilities in the businesses we operate in. Our achievement over the past few years also validates the robustness of our business model and adaptability to a rapidly evolving external environment.

Over the years we have set JKIL as a benchmark among construction companies with our unique business model and operational approach. Performance in F.Y 19 is an outcome of our asset light business model, strong execution track record coupled with our financial discipline. We reinforced our commitment to deliver projects on schedule through a sustained investment in cutting-edge technologies and equipment. Besides, the Company continued to invest in capital equipment, making it possible to reduce the external hiring of equipment (and related rentals), enhance equipment availability, rotate our equipment faster and complete projects on schedule.

We continue to strengthen our execution capabilities and reaffirm market share in Urban Infrastructure business, leveraging our strong project management skills, quality deliverables, estab-

lished systems and client relationship. JKIL is well positioned to take advantage of rapid infrastructure development in India given its strengths, experience and domain expertise across various segments of infrastructure.

### **Strong performance across businesses**

Operationally, the Company performed well across all the business verticals and majority of the financial parameters. For 2018-19, JKIL reported revenue growth of 36% to ₹ 2,787 Crores driven by well-planned execution. Our EBITDA grew by 36% % to ₹ 436 Crores and PAT grew by 30% to ₹ 177 Crores backed by focused execution, several cost optimization initiatives and focused working capital management. The financial year 2018-19 has been a momentous year for JKIL as far as order inflows and the order book is concerned. We received new orders of ₹ 4,970 Crores. The Order Backlog as of March 31,2019 stood at ₹ 10,372 Crores compared with ₹ 7,480 Crores in the previous year.

### **Dividend**

We have a consistent track record of paying dividends. The Board of Directors of the Company at its meeting held on May 29,2019, have recommended payment of Equity Dividend of ₹ 2.25 per share (@45% on Equity share of ₹ 5/- each), subject to shareholders' approval at the forthcoming AGM.

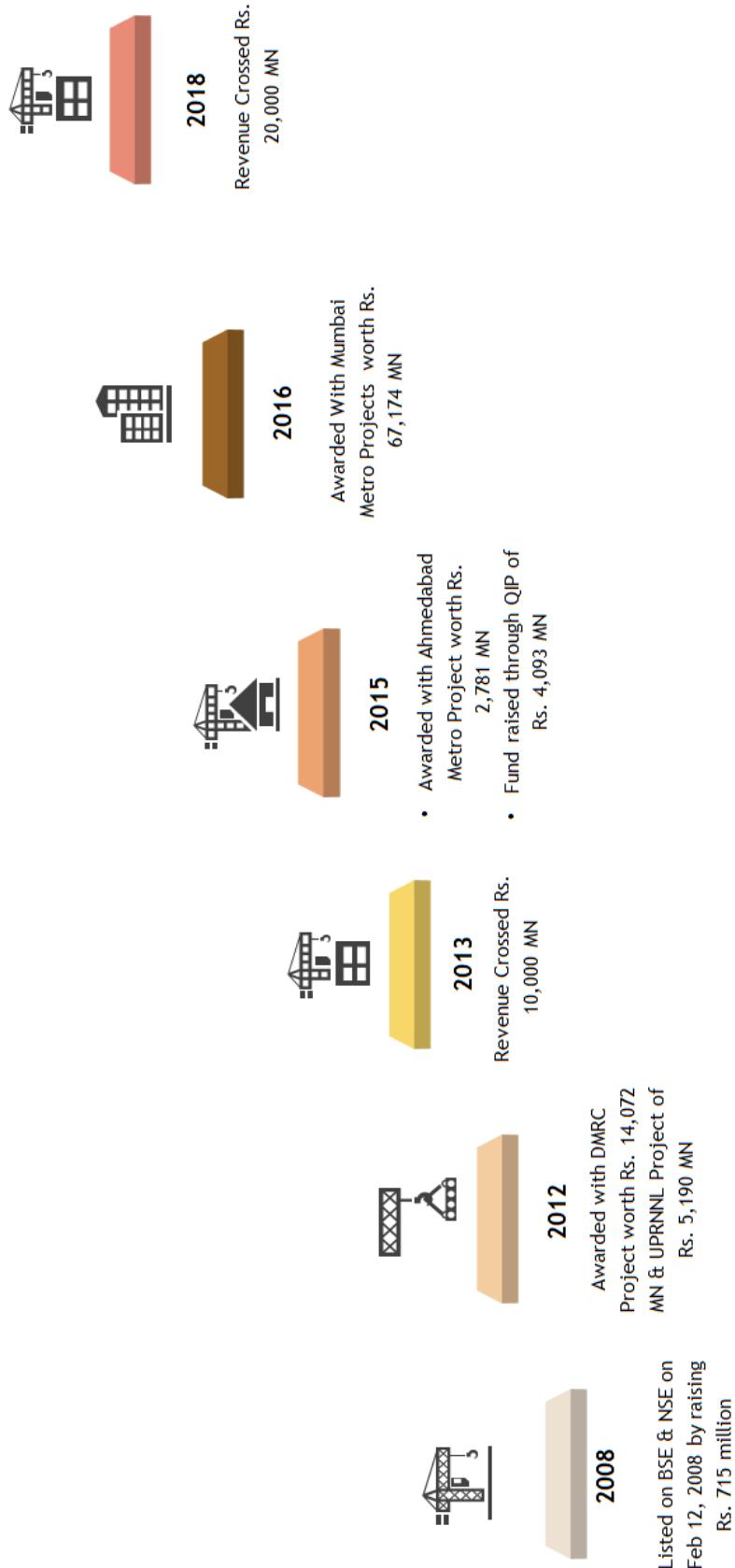
### **Optimism**

At JKIL, we are optimistic of the long-term prospects of our business. It took India 60 years to emerge as a one-trillion dollar economy; the country replicated this growth in just seven years and is now expected to emerge as a US\$ 5 trillion economy by 2025. Looking ahead In the face of global economic volatility and risks driven by socio-political factors, India's macro-fundamentals are robust. The infrastructure sector has been the government's biggest focus area for several years now. The increased impetus for accelerating infrastructure development will open up vast opportunities for a specialised player like JKIL to extend its business presence by leveraging its demonstrated competence. The Company will continue to focus on sustaining profitable growth and shall strive to drive operational excellence.

I thank our customers, bankers, shareholders and other stakeholders for their continuous support. I also extend a special vote of thanks to our employees for their tremendous engagement and efforts over the past year.

*Jagdishkumar M. Gupta  
Executive Chairman*

# Milestones



## NOTICE

Notice is hereby given that the TWENTIETH 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 September 24, 2019 at 11.00 a.m. to transact the following business:

### Ordinary Business:

- 1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 and the report of the Board of Directors and Auditors thereon; as an Ordinary Resolution:**

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To declare dividend on equity shares for the financial year ended March 31, 2019 and in this regard, pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** a dividend at the rate of ₹ 2.25 (Two Rupees Twenty Five Paise only) per equity share of ₹ 5/- (Five Rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2019 and the same paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2019.”

- 3. To appoint Mr. Kamal J. Gupta (DIN: 00628053), who retires by rotation and being eligible offers himself for re-appointment as a Director and in this regard pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** Mr. 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, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

### SPECIAL BUSINESS:

- 4. To appoint Mrs. Archana Surendra Yadav (DIN:07335198) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification the following as an Ordinary Resolution**

**“RESOLVED THAT** Mrs. Archana Surendra Yadav (DIN:07335198) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors with effect from August 7, 2019, in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of the 25th Annual General Meeting of the Company in the calendar year 2024.”

- 5. To re-appoint Dr. R. Srinivasan (DIN:00003968), Independent Director of the Company and if thought fit to pass with or without modification the following as a Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Dr. R. Srinivasan (DIN: 00003968) who was appointed as an Independent Director for a term of five (5) consecutive years from the conclusion of the 20th Annual General Meeting till the conclusion of 25th Annual General Meeting, being eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five(5) consecutive years i.e upto the conclusion of the 25th Annual General Meeting of the Company to be held in the calendar year 2024.”

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

6. **To re-appoint Mr. P. P. Vora (DIN: 00003192), Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. P. P. Vora (DIN: 00003192) who was appointed as an Independent Director for a term of five (5) consecutive years from the conclusion of the 20th Annual General Meeting till the conclusion of 25th Annual General Meeting, being eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five(5) consecutive years i.e. upto the conclusion of the 25th Annual General Meeting of the Company to be held in the calendar year 2024.”

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

7. **To re-appoint Mr. Ajit Singh Chatha (DIN: 02289613), Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. Ajit Singh Chatha (DIN: 02289613) who was appointed as an Independent Director for a term of five (5) consecutive years from the conclusion of the 20th Annual General Meeting till the conclusion of 25th Annual General Meeting, being eligible, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five(5) consecutive years i.e. upto the conclusion of the 25th Annual General Meeting of the Company to be held in the calendar year 2024.”

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

8. **To re-appoint Mr. Jagdishkumar M. Gupta (DIN:01112887) as Executive Chairman and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution**

**“RESOLVED THAT** pursuant to the decision of the Board of Directors (“Board”) of the Company upon recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the re-appointment of Mr. Jagdishkumar M. Gupta (DIN: 01112887) as Executive Chairman of the Company, liable to retire by rotation for a period of 5 (five) years with effect from May 20, 2019, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Jagdishkumar M. Gupta, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to modify, determine and/or revise the terms, remuneration and other benefits payable to Mr. Jagdishkumar M. Gupta Executive Chairman of the Company including the monetary value thereof, to the extent recommended by Nomination & Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits as prescribed under the Act.

**“RESOLVED FURTHER THAT** any of the Directors or the Company Secretary be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

9. To re-appoint Mr. Kamal J. Gupta (DIN: 00628053) as Managing Director 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 decision of the Board of Directors (“Board”) of the Company upon recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the re-appointment of Mr. Kamal J. Gupta (DIN: 00628053) as Managing Director of the Company, liable to retire by rotation for a period of 5 (five) years with effect from May 20, 2019, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Kamal J. Gupta, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to modify, determine and/or revise the terms, remuneration and other benefits payable to Mr. Kamal J. Gupta Managing Director of the Company including the monetary value thereof, to the extent recommended by Nomination & Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits as prescribed under the Act.

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

10. To re-appoint Mr. Nalin J. Gupta (DIN: 00627832) as Managing Director 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 decision of the Board of Directors (“Board”) of the Company upon recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the re-appointment of Mr. Nalin J. Gupta (DIN: 00627832) as Managing Director of the Company, liable to retire by rotation for a period of 5 (five) years with effect from May 20, 2019, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Nalin J. Gupta, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to modify, determine and/or revise the terms, remuneration and other benefits payable to Mr. Nalin J. Gupta Managing Director of the Company including the monetary value thereof, to the extent recommended by Nomination & Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits as prescribed under the Act.

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

11. To ratify the remuneration of the Cost Auditor for the “Financial Year 2019-20 and in this regard, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the M/s Kirit Mehta & Co Cost Auditors (Firm Registration No.000353) who have been appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the “Financial Year ending March 31, 2020, be paid the remuneration of Rs 8,00,000/- excluding taxes be and is hereby ratified.



J.Kumar

J. KUMAR INFRAPROJECTS LIMITED

**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.”

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

**Poornima Reddy  
Company Secretary**

Place : Mumbai

Date : August 7, 2019

**NOTES:**

- I. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS UNDER ITEMS NO(S) 4 TO 11 SET OUT ABOVE IS ANNEXED HERETO.
- II. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

**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 In terms of Section 152 of the Act, Mr. Kamal J. Gupta Director retires by rotation at the meeting and being eligible, offer himself for reappointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommended for re-appointment.
- V Mr. Kamal J. Gupta is interested in the Ordinary Resolution set out in Item No 3 of the Notice with regard to the his re-appointment. Mr. Jagdishkumar M. Gupta, Executive Chairman and Mr. Nalin J. Gupta, Managing Director being related to Mr. Kamal J. Gupta may be deemed to be interested in the resolution set out at Item No 3 of the Notice. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No 1 to 3 of the Notice.

**J. KUMAR INFRAPROJECTS LIMITED**

- VI Pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India the details of Directors proposed to be appointed/re-appointed are provided in the “**Annexure**” to the Notice
- VII. The Register of Members and Share transfer Books of the Company will remain closed from Wednesday September 18, 2019 to Tuesday September 24, 2019 (Both days inclusive).
- VIII. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid after Tuesday September 24, 2019 to the members whose names appear in the Company’s Register of Members as on Wednesday September 25, 2019 (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 September 17, 2019 (in respect of shares held in electronic form).
- IX. 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.
- X. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM. The Register of Contracts or Agreements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
- XI. Members are requested to bring their attendance slip and copy of the Annual Report to the Meeting.
- XII. Members who wish to make nomination for the shares held in the Company may kindly send the details in the form as prescribed under the Companies Act 2013 and the Rules framed there under to the Registrars of the Company.
- XIII. 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.
- XIV. 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.
- XV. Members, who have not encashed the dividend warrants for the financial year 2012-13, 2013-14 , 2014-15, 2015-16, 2016-17 and 2017-18 are requested to write forthwith to the Company’s Share Transfer Agent giving necessary details.

Karvy Fintech Pvt. Ltd.

Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032.  
P : +91 040 67161550  
Email: srinivas.b@karvy.com / 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.

XVI. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2018-19, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the Company and the same can be accessed through the link:<http://www.jkil.com/Investorrelations>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link:[www.iepf.gov.in](http://www.iepf.gov.in). Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them, Concerned members/investors are advised to visit the weblink:<http://iepf.gov.in/IEPFA/refund/html> or contact Karvy of loding claim for refund of shares and/or dividend from the IEPF Authority.

XVII. SEBI has decided that securities of Listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

XVIII. 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.

XIX. Electronic copy of the Annual Report for 2019 is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants(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 2019 is being sent in the permitted mode.

XX. Electronic copy of the Notice of the 20th 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 20th 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.

XXI. Members may also note that the 20th Annual General Meeting and the Annual Report for 2019 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).

XXII. Voting through electronic means:

- I. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Fintech Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).
  - (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
    - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
    - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) \_\_\_\_\_ followed by folio number. In case of Demat account, User ID will be your DP ID and Client 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 these details appropriately, click on "LOGIN".
    - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a

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special character (@,#,\$, etc.,). The system will prompt you to change your password and 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.

- v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the “\_\_\_\_” i.e., ‘J KUMAR INFRAPROJECTS LIMITED’.
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
  - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID: bhattvirendra1945@yahoo.co.in with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “Corporate Name\_Event No.”
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/ Depository Participants (s)]:
- i. E-Voting Event Number – \_\_\_\_ (EVEN), User ID and Password is provided in the Attendance Slip.
  - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through ballot shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.
- III. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

## OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact

Mr . B Srinivas , Manager (Unit: J KUMAR INFRAPROJECTS LIMITED) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at email id : einward.ris@karvy.com and evoting@karvy.com or phone no. 040 – 6716 2222 or call Karvy's toll free No. 1-800-3454-001 for any further clarifications.

- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Saturday September 21, 2019 (10:00 am) and ends on Monday September 23, 2019 (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 Tuesday September 17, 2019, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday September 17, 2019.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Tuesday September 17, 2019, he/she may obtain the User ID and Password in the manner as mentioned below :
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting 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> XXXX1234567890

- ii. If e-mail address 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.
- iii. Member may call Karvy's toll free number 1800-3454-001.
- iv. Member may send an e-mail request to einward.ris@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.
- v. 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.
- vi. 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.
- vii. Virendra G Bhatt Practicing Company Secretary (Membership No. ACS 1157 and Certificate of Practice No. 124) 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.

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- viii. 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.
- ix. 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 three 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 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.
- x. 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 Companies (Management and Administration) Rules, 2014:-

**Item No. 4:**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Archana Surendra Yadav as Additional Independent Director of the Company with effect from August 7, 2019.

In terms of the provisions of Section 161(1) of the Act, Mrs. Archana Surendra Yadav would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Archana Surendra Yadav for the office of Director of the Company.

Mrs. Archana Surendra Yadav is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act inter alia stipulated the criteria of Independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the board of a company and she shall not be included in the total number of directors for retirement by rotation.

It is proposed to appoint Mrs. Archana Surendra Yadav Independent Director under Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for 5 (five) consecutive years for a term up to the conclusion of the 25th Annual General Meeting of the Company in the calendar year 2024.

The Company has received a declaration from Mrs. Archana Surendra Yadav that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Archana Surendra Yadav possesses appropriate skills, experience and knowledge, inter alia, in the field of finance banking etc.

Mrs. Archana Surendra Yadav is Chartered Accountant (C.A.) she is dynamic professional with nearly 14 years of rich experience in Direct and Indirect Taxation , International taxation , Finance & Accounts, Auditing Handling ,Cash Management and MIS.

Mrs. Archana Surendra Yadav Chartered Accountant (C.A.) from Institute of Chartered Accountants of India (ICAI) in 2004, PGDBM from Xavier Institute of Management, Bhubaneshwar , Cleared Forensic Audit & Fraud Detection Course by ICAI in Jan 2017. She has been Appointed as GST Faculty by ICAI for GST knowledge sharing across India.

In the opinion of the Board Mrs. Archana Surendra Yadav fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief resume of Mrs. Archana Surendra Yadav , nature of her expertise in specific functional areas and names of companies in which she hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company Mrs. Archana Surendra Yadav is appointed as an Independent Director.

Copy of the letter for appointment of Mrs. Archana Surendra Yadav as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

Save and except Mrs. Archana Surendra Yadav and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolution set out at Item No 4 of the Notice.

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

#### **Item No. 5:**

In terms of Section 149(10) of the Companies Act 2013 (“Act”), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the company for a second term of up to five years.

Dr. R. Srinivasan, age 88 years was appointed as an Independent director of the Company as per the requirements of the Companies Act, 2013 ('Act') at the 15th Annual General Meeting of the Company held on September 16, 2014 for a term of five years i.e. upto the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019. His terms as an Independent Director of the Company will be ending on September 24, 2019. The Nomination and Remuneration Committee on the basis of performance evaluation recommended re-appointment of Dr. R. Srinivasan as a Non-Executive Independent for a second term of five consecutive years on the Board of the company from conclusion of AGM on September 24, 2019. The Company has received a declaration from Dr. R. Srinivasan at the start of this financial year, that he meets with the criteria of independence as specified in the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors Rules, 2014 and the same was noted by the Board at their meeting held on May 29, 2019.

Dr. R. Srinivasan joined the Board of Directors of the Company on July 16, 2007. He holds Doctorate in Banking & Finance and has extensive managerial expertise. He has held several senior managerial positions in the public sector banks as Chairman & Managing Director of Bank of India and Allahabad Bank. He is also serving on the Board of several Companies focused on software, pharmaceuticals, tea, paints, in addition to mutual fund industry.

Dr. R. Srinivasan is also a Director on the Board of other companies i.e. Goldiam Jewellery Limited, Goldiam International Limited.

He is also the Chairman of the Audit Committee, Corporate Social Responsibility and Nomination And Remuneration of the Company and a Member/Chairman of several Committees of other public limited companies.

Dr. R. Srinivasan holds NIL Equity shares in the Company.

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Considering the long standing experience and contribution of Dr. R. Srinivasan, his re-appointment and continuance on the Board, as a Non-Executive Independent Director, would be beneficial to the Company and the Company looks up to him for advice.

The Nomination and Remuneration Committee at the Board meeting held on August 7, 2019 recommended the said proposal to Board and the Board at their meeting held on August 7, 2019 had considered and recommended the passing of the Special Resolution at item no. 5 of the accompanying Notice for approval by the Members of the Company.

The Special resolution is accordingly recommended for approval of the Members. The members of the Company are requested to accord their approval to the appointment and continuance of Directorship of Dr. R. Srinivasan vide special resolution. The above may also be regarded set out it item no 5 of the notice as an appropriate disclosure under the Act and LODR.

Except Dr. R. Srinivasan none of the Directors, key Managerial Persons (KMPs) or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at item no. 5 of this Notice except to the extent of their respective shareholding in the Company, if any.

### **Item No. 6:**

In terms of Section 149(10) of the Companies Act 2013 (“Act”), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the company for a second term of up to five years.

Mr. P. P. Vora, age 75 Year was appointed as an Independent director of the Company as per the requirements of the Companies Act, 2013 ('Act') at the 15th Annual General Meeting of the Company held on September 16, 2014 for a term of five years i.e. upto the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019. His terms as an Independent Director of the Company will be ending on September 24, 2019. The Nomination and Remuneration Committee on the basis of performance evaluation recommended re-appointment of Mr. P. P. Vora as a Non-Executive Independent for a second term of five consecutive years on the Board of the company from conclusion of AGM on September 24, 2019. The Company has received a declaration from Mr. P. P. Vora at the start of this financial year, that he meets with the criteria of independence as specified in the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors Rules, 2014 and the same was noted by the Board at their meeting held on May 29, 2019.

Mr. P. P. Vora joined the Board of Directors of the Company on July 16, 2007. He holds Bachelor in Commerce and Chartered Accountant and has extensive managerial expertise and has over 33 year's of experience in finance, banking & management. He hold 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 Bank of India from which he retired in 2003.

Mr. P. P. Vora is also director in various companies like Omaxe limited, Reliance Capital Trustee Company Limited, NSDL Database management Limited,

He is also the Member of the Audit Committee/Nomination Remuneration Committee of the Company and a Member/Chairman of several Committees of other public limited companies.

Mr. P. P. Vora hold NIL Equity shares in the Company.

Considering the long standing experience and contribution of Mr. P. P. Vora, his re-appointment and continuance on the Board, as a Non-Executive Independent Director, would be beneficial to the Company and the Company looks up to him for advice.

The Nomination and Remuneration Committee at the Board meeting held on August 7, 2019 recommended the said proposal to Board and the Board at their meeting held on August 7, 2019 had considered and recommended the passing of the Special Resolution at item no 6 of the accompanying Notice for approval by the Members of the Company.

The Special resolution is accordingly recommended for approval of the Members. The members of the Company are requested to accord their approval to the appointment and continuance of Directorship of Mr. P. P. Vora vide special resolution. The above may also be regarded set out it item no 6 of the notice as an appropriate disclosure under the Act and LODR.

Except Mr. P. P. Vora none of the Directors, key Managerial Persons (KMPs) or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at item no 6 of this Notice except to the extent of their respective shareholding in the Company, if any.

**Item No. 7:**

In terms of Section 149(10) of the Companies Act 2013 (“Act”), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the company for a second term of up to five years.

Mr. Ajit Singh Chatha, age 83 Years was appointed as an Independent director of the Company as per the requirements of the Companies Act, 2013 ('Act') at the 15th Annual General Meeting of the Company held on September 16, 2014 for a term of five years i.e. upto the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019. His terms as an Independent Director of the Company will be ending on September 24, 2019. The Nomination and Remuneration Committee on the basis of performance evaluation recommended re-appointment of Mr. Ajit Singh Chatha as a Non-Executive Independent for a second term of five consecutive years on the Board of the company from September 24, 2019. The Company has received a declaration from Mr. Ajit Singh Chatha at the start of this financial year, that he meets with the criterial of independence as specified in the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors Rules, 2014 and the same was noted by the Board at their meeting held on May 29, 2019

Mr. Ajit Singh Chatha joined the Board of Directors of the Company on February 13, 2014. He 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, Sangur, 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 Government of Punjab..

Mr. Ajit Singh Chatha is also director in various companies like Cotton County Retail Limited, Indian Acrylics Limited.

He is also the Member of the Audit Committee/Nomination Remuneration Committee of the Company and a Member/Chairman of several Committees of other public limited companies.

Mr. Ajit Singh Chatha holds 8,000 Equity shares in the Company.

Considering the long standing experience and contribution of Mr. Ajit Singh Chatha, his re-appointment and continuance on the Board, as a Non-Executive Independent Director, would be beneficial to the Company and the Company looks up to him for advice.

The Nomination and Remuneration Committee at the Board meeting held on August 7, 2019 recommended the said proposal to Board and the Board at their meeting held on August 7, 2019 had considered and recommended the passing of the Special Resolution at item no 7 of the accompanying Notice for approval by the Members of the Company.

The Special resolution is accordingly recommended for approval of the Members. The members of the Company are requested to accord their approval to the appointment and continuance of Directorship of Mr. Ajit Singh Chatha vide special resolution. The above may also be regarded set out it item no 7 of the notice as an appropriate disclosure under the Act and LODR.

Except Mr. Ajit Singh Chatha none of the Directors, key Managerial Persons (KMPs) or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at item no 7 of this Notice except to the extent of their respective shareholding in the Company, if any.

**Item No. 8,9,10:**

The Board of Directors of the Company (the ‘Board’), at its meeting held on May 20, 2019 has, subject to the approval of members, re-appointed Mr. Jagdishkumar M. Gupta as Executive Chairman, for a period of 5 (Five) years from May 20, 2019, at the remuneration recommended by the Nomination and Remuneration Committee ('the committee') of the Board and approved by the Board.

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Further the Board at its meeting held on May 20, 2019 has, subject to the approval of members, re-appointed Mr. Kamal J. Gupta as Managing Director, for a period of 5 (Five) years from May 20, 2019, at the remuneration recommended by the Nomination and Remuneration Committee ('the committee') of the Board and approved by the Board.

Further the Board of Directors of the Company (the 'Board'), at its meeting held on May 20, 2019 has, subject to the approval of members, re-appointed Mr. Nalin J. Gupta as Managing Director, for a period of 5 (Five) years from May 20, 2019, at the remuneration recommended by the Nomination and Remuneration Committee ('the committee') of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Jagdishkumar M. Gupta designated as Executive Chairman, Mr. Kamal J. Gupta designated as Managing Director and Mr. Nalin J. Gupta designated as Managing Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta are as under:

### (a) Salary, Perquisites and Allowances per annum:

(₹ in Crores)

Name of Directors	Amount
Mr. Jagdishkumar M. Gupta	4.00
Mr. Kamal J. Gupta	3.00
Mr. Nalin J. Gupta	3.00

The above 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 Act as may for the time being, be in force, or otherwise as may be permissible at law.

### General:

The Executive Chairman and Managing Director will perform their respective duties as such with regard to all work of the Company and they will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their re-appointment. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta under Section 190 of the Act.

Brief resume of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships amongst directors inter-se stipulated under, LODR regulations are provided as Annexure.



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Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta are interested in the resolutions set out respectively at Item no 8,9 and 10 of the Notice, which pertain to their respective re-appointments and remuneration payable to each of them.

The relatives of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta may be deemed to be interested in the resolutions set out respectively at Item no 8, 9 and 10 of the Notice to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolution/Ordinary Resolution set out at Item No 8,9 and 10 of the Notice for approval by the shareholders

### **Item No. 11:**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s Kirit Mehta & Co Cost Auditors to conduct the audit of the cost records of the Company for the "financial year ending March 31, 2020 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. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

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.11 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

### Road Map For AGM Venue



**ANNEXURE**

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

1	Name	Mr. Jagdishkumar M. Gupta	Mr. Kamal J. Gupta	Mr. Nalin J. Gupta	Dr. R. Srinivasan	Mr. P. P. Vora	Mr. Ajit Singh Chatha	Mrs. Archana Yadav
2	DIN	01112987	00628053	00627832	00003968	00003192	02289613	07335198
3	Date of Birth	July 12, 1948	October 17, 1973	August 15, 1975	May 30, 1931	October 01, 1943	January 14, 1936	December 30, 1976
4	Qualification	-	Bachelors in Civil Engineering	Commerce graduate	Doctorate in Banking & Finance	Bachelor in Commerce & Chartered Accountant	Electrical Engineering	Chartered Accountant (C.A.)
5	Date of Joining the Board	December 02, 1999	December 02, 1999	December 02, 1999	July 16, 2007	July 16, 2007	February 13, 2014	August 07, 2019
6	Experience (approx.)	More than 45 Years' Experience	More than 22 Years' Experience	More than 22 Years' Experience	More than 40 Years' Experience	More than 33 Years' Experience	More than 35 Years' Experience	More than 14 Years' Experience
7	Nature of Expertise	Expertise in Construction field	Expertise in Construction field	Expertise in Construction field	Expertise in Accountancy, Finance, Banking	Expertise in Audit, Accountancy, Finance, Banking	Expertise in strategy, administration, advisory, Governance etc	Expertise in Audit, Accountancy, Finance, Consulting, Liasoning
8	Back Ground Details/Job Profile& Suitability/ Recognition& Awards	Mr. Jagdishkumar M. Gupta, 71 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. Today, because of his acumen, our Company's turnover has crossed ₹ 275,000 Lakh mark. Under his guidance we have successfully completed numerous	Mr. Kamal J. Gupta has been associated with us since 1997 and carries with him an experience of more than 22 years in construction field. Presently he is looking after the civil construction works, metro railways, and flyovers amongst others	Mr. Nalin J. Gupta is a member of Indian Institution of Bridge Engineers. He is associated with us since 1997 and carries with him an experience of over 22 years.	Dr. R. Srinivasan, aged 88 years, holds a Doctorate in Banking & Finance, and has extensive managerial expertise. He has held several senior managerial positions in the public sector banks as Chairman & Managing Director of Bank of India and Allahabad Bank. He is also serving on the Board of several Companies.	Mr. Padmanabh P. Vora, aged 75 years, is an Independent Director of our Company and has over 33 year's of experience in finance, banking & management. He hold 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 Bank of India from which he retired in 2003.	He 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, Cooperation, housing, Irrigation and Power, Home and Justice and as Chief Secretary to the Govt. of Punjab	Mrs. Archana Surendra Yadav Chartered Accountant (C.A.) from Institute of Chartered Accountants of India (ICAI) in 2004, PGDBM from Xavier Institute of Management, Bhubaneswar, Cleared Forensic Audit & Fraud Detection Course by ICAI in Jan 2017. She has been Appointed as GST Faculty by ICAI for GST knowledge sharing across India
9	Terms and Conditions of Appointment	Executive Chairman for a period of Five Years liable to retire by rotation	Managing Director for a period of Five Years liable to retire by rotation	Managing Director for a period of Five Years liable to retire by rotation	Independent Director for a period of five years not liable to retire by rotation	Independent Director for a period of five years not liable to retire by rotation	Independent Director for a period of five years not liable to retire by rotation	Independent Director for a period of five years not liable to retire by rotation
11	Details of remuneration sought to be paid	As stated in the resolution and explanatory statement for his re-appointment	As stated in the resolution and explanatory statement for his re-appointment	As stated in the resolution and explanatory statement for his re-appointment	Eligible to receive sitting fees.	Eligible to receive sitting fees.	Eligible to receive sitting fees.	Eligible to receive sitting fees.

**J. KUMAR INFRAPROJECTS LIMITED**

12	Remuneration last drawn (₹ in Lakh)	325.30	150.00	150.00	4.20	4.50	4.50	-
13	Comparative remuneration profile, profile of the position and person	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry	The remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry	NA	NA	NA	NA	NA
14	Pecuniary relationships directly or indirectly with the Company	Jagdishkumar M. Gupta is the promoter and Executive Chairman of the Company	Kamal J. Gupta is the Promoter and Managing Director of the Company	Nalin J. Gupta is the promoter and Managing Director of the Company	NA	NA	NA	NA
15	Number of Board Meeting attended during the Year	5	6	6	4	6	6	-
16	Disclosure of relationship with other directors/KMP	Mr. Jagdishkumar M. Gupta is father of Mr. Kamal J. Gupta and Mr. Nalin J. Gupta , whole time directors of the Company	Mr. Kamal J. Gupta is son of Mr. Jagdishkumar M. Gupta and brother of Mr. Nalin J. Gupta , whole time directors of the Company	Mr. Nalin J. Gupta is son of Mr. Jagdishkumar M. Gupta and brother of Mr. Kamal J. Gupta, whole time directors of the Company	Dr. R. Srinivasan is not related to any of the Directors/KMP of the Company	Mr. P. P. Vora is not related to any of the Directors/KMP of the Company	Mr. Ajit Singh Chatha is not related to any of the Directors/KMP of the Company	Mrs Archana Yadav not related to any of the Directors/KMP of the Company
17	Shareholding of Director with J. Kumar Infraprojects Ltd	1,09,26,947	29,75,000	29,29,000	Nil	Nil	8,000	Nil
18	List of Directorship in other companies as on March 31, 2019	J. Kumar Software Systems (India) Private Limited J. Kumar Minerals & Mines (India) Private Limited J. Kumar Developers Limited	J. Kumar Software Systems (India) Private Limited J. Kumar Minerals & Mines (India) Private Limited J. Kumar Developers Limited	Goldian International Systems (India) Private Limited J. Kumar Minerals & Mines (India) Private Limited J. Kumar Developers Limited	Reliance Home Finance Ltd : Audit Committee: Member, Omaxe Ltd Audit Committee: Member, NSDL Database Management Ltd.	Cotton County Retail Limited Nomination & Remuneration Committee: Member, Indian Acrylics Limited Audit Committee: Chairman, Nomination & Remuneration Committee: Member, Stakeholders Relationship Committee: Chairman Goldiam Jewellery Ltd: Audit Committee, NRC Committee : Member	Reasonance Specialities Ltd	

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

**Poornima Reddy  
Company Secretary**

Place : Mumbai  
Date : August 7, 2019

### Directors' Report

Dear Shareholders,

- The Directors have pleasure in presenting their 20th Annual Report and the Audited Accounts for the Financial Year ended March 31, 2019 together with the Independent Auditor's Report thereon.

#### **2. Financial Results**

(₹ in Lakh)

Particulars	For the financial year ended March 31, 2019	For the financial year ended March 31, 2018
Revenue from operations	2,78,709.09	2,05,071.89
Other income	2,811.91	2,853.14
Total Revenue	2,81,521.01	2,07,925.03
Profit before Interest , Depreciation , Exceptional Items and Tax	46,441.77	34,973.91
Less : Finance Cost	9,390.41	7,033.77
Profit before Depreciation , Exceptional Items and Tax	37,051.36	27,940.14
Less : Depreciation and Amortisation Expense	10,221.97	7,273.57
<b>Profit Before Tax</b>	<b>26,829.39</b>	<b>20,666.57</b>
Provision for Tax (Including earlier Year Taxation)	9,122.69	7,011.42
<b>Profit After Tax</b>	<b>17,706.70</b>	<b>13,655.15</b>
Other comprehensive income/ (loss) for the year	(9.43)	(32.30)
<b>Total comprehensive income for the year</b>	<b>17,697.26</b>	<b>13,622.85</b>
<b>Paid up Capital</b>	<b>3,783.28</b>	<b>3,783.28</b>

#### **3. Review of Operations of the Company**

Revenue from operations for the year at ₹ 2,78,709.09 Lakh as compared to ₹ 2,05,071.89 Lakh for the previous year ended March 31, 2018. Profit before Tax was ₹ 26,829.39 Lakh as against ₹ 20,666.57 Lakh in the previous year ended March 31, 2018. Profit after Tax was ₹ 17,706.70 Lakh as against ₹ 13,655.15 Lakh in the previous year ended March 31, 2018.

#### **4. Transfer to Reserve**

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

#### **5. Dividend**

Your Company has a consistent track record of dividend payment. Continuing with this trend, Directors are pleased to recommend a dividend of ₹ 2.25 (45%) per equity share of ₹ 5/- each on per Equity Share Capital of the Company, subject to the approval of shareholders at the ensuing Annual General Meeting which includes Dividend Distribution Tax results in appropriation of ₹ 2,052.50 Lakh out of profits of the Company for the current year.

The dividend if approved by the members at the forthcoming Annual General Meeting, will be paid in compliance with applicable provisions of the Act.

#### **6. Transfer to Investors Education and Protection Fund**

The Company sends intimations to all shareholders whose dividends are unclaimed so as to ensure that they receive their rightful dues. Efforts are also made to co-ordinate with the Registrar and Share Transfer Agents to locate the shareholders who have not claimed their dues. During the financial year 2018-19, the Company has transferred a sum of ₹ 1,05,389/- to Investor Education & Protection Fund

related to 2010-11, the amount which was due and payable and remained unclaimed and unpaid for a period of seven years. Further, the 2856 number of equity shares pertaining to such unclaimed or unpaid dividend has also been transferred to the Investor Education and Protection Fund Authority in accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with Regulation 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 26, 2018 (date of Last Annual General Meeting) on the website of the Company ([www.jkumar.com](http://www.jkumar.com)), as also on the Ministry of Corporate Affairs website.

**7. Share Capital**

The Paid-up Equity Share Capital as on March 31, 2019 was ₹ 3,783.28 Lakh. During the Financial Year, the Company has neither issued any shares nor has granted stock options or sweat equity

**8. Particulars of Loans, Guarantees or Investments**

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

**9. 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.

**10. 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 ₹ 330.25 Lakh as against ₹ 346.86 Lakh.

In accordance with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, an Annual Report on the CSR activities of the Company along with the CSR initiatives undertaken during the Financial Year 2018 - 19 is appended to this Report as "**Annexure-A**".

As mandated under section 135 of the Companies Act, 2013, the Composition of Corporate Social Responsibility Committee is given in the Report on Corporate Governance, forming part of this Report. Corporate Social Responsibility Policy of the Company is hosted on the website of the Company [www.jkumar.com](http://www.jkumar.com)

**11. Business Risk Management**

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc. In order to evaluate, identify and mitigate these business risks, the Company has a robust Risk Management framework. This framework seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Business risks as identified are reviewed and a detailed action plan to mitigate the identified risks is drawn up and its implementation is monitored. The key risk and mitigation actions are placed before the Audit Committee of the Company.

Further, the Company has constituted a Risk Management Committee (RMC) in accordance with the provisions of the Companies Act, 2013. The details in this regards are more specifically given in the Corporate Governance Report which forms a part of this report.

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

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit as defined in the Internal Audit Charter covers the evolution of Internal Control System. To maintain its objectivity and

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

### 13. 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 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 functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report annexed to this Report. The said policy is hosted on the website of the Company website [www.jkumar.com](http://www.jkumar.com).

### 14. Directors / Key Managerial Personnel

#### **Re-appointment of Executive Chairman and both Managing Directors**

The Board of Directors had, on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, has approved the re-appointment of Mr. Jagdishkumar M Gupta as Executive Chairman, Mr. Kamal J. Gupta Managing Director and Mr. Nalin J. Gupta Managing Director of the Company for a further period of 5 years with effect from May 20, 2019. The terms and conditions of their appointment, including their remuneration, are subject to the approval of the Shareholders in the ensuing Annual General Meeting.

The Board of Directors recommends the re-appointment of the Executive Chairman and both the Managing Directors.

#### **Directors liable to retirement by rotation**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Kamal J. Gupta, Director liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, he offered himself for re-appointment. Necessary resolutions for his re-appointment are included in the Notice of AGM for seeking approval of Members. The Board of Directors recommend his re-appointment for your approval.

#### **Declaration by Independent Directors**

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

Dr. R. Srinivasan, Mr. P. P. Vora, Mr. Ajit Singh Chatha and Mr. Padam Prakash Jain.

**Key Managerial Personnel:** Mr. Jagdishkumar M. Gupta Executive Chairman, Mr. Kamal J. Gupta Managing Director, Mr. Nalin J. Gupta Managing Director, Mr. Arvind Gupta Chief Financial Officer and Mrs. Poornima Reddy Company Secretary are Key Managerial Personnel as per section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. There has been no change in the Key Managerial Personnel during the Financial Year under review.

### 15. Board Evaluation

Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 read with Schedule IV and other provisions of the Companies Act, 2013, mandates a formal evaluation to be done by the Board of its own performance and that of its committees and individual directors and that the Independent Directors shall evaluate non-independent Directors and the Chairman of the Board.

## **J. KUMAR INFRAPROJECTS LIMITED**

The Independent Directors at their meeting held on March 23, 2019, evaluated performance of the Chairman, non-independent directors of the Company and the performance of the Board as a whole.

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has also, carried out evaluation of every Director's performance and the Board has carried out formal annual evaluation of its own performance and that of its Committees and individual Directors. Further, the evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The Directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees and on the basis of the Report of the said evaluation, the present term of appointment of Independent Directors shall be continued with the Company.

### **16. Audit Committee**

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

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

### **17. Remuneration Policy**

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

### **18. Meetings**

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

### **19. Statement on Compliance of applicable Secretarial Standards**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on the meeting of the Board of Directors (SS-1) and General Meetings (SS-2).

### **20. 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 Ind AS had been followed;
- 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 March 31, 2019 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 March 31, 2019 on a going concern basis;

- v) The 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) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 21. Related Party Transactions

The Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

Since all related party transaction entered into by the company were in the ordinary course of business and were on an arm's length basis, the requirements of furnishing the requisite details in Form AOC-2 is not applicable to the company.

The Related Party Transactions were placed before the Audit Committee and also the Board for its approval, wherever required. Prior omnibus approval of the Audit Committee was also obtained for the transactions that were of repetitive nature. The transactions entered into pursuant to the omnibus approval of the Audit Committee were placed before the Audit Committee for its review on a quarterly basis. The Company has framed a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The details of Related Party Transactions entered into by the Company are more particularly given in the para (b) (c) (d) & (e) of note no. 33 to the Financial Statements.

The policy on Related Party Transactions as approved by the Board is hosted on the Company's website [www.jkumar.com](http://www.jkumar.com).

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

## 22. Deposits/Loan from Director

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

## 23. Risk Management

The Company has a comprehensive risk management framework that seeks to minimize adverse impact on business objectives and ensure appropriate identification and treatment of risks. The company understands the risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risk in the business. The identification of risks is done at strategic, business and operational levels.

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

In accordance with the policy, the risk associated with the companies business is always reviewed by the management team and placed before the Audit Committee. The Audit Committee reviews these risk on periodical basis and ensures that mitigation plans are in place. The Board is briefed about the identified risks and mitigation plans undertaken.

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

## J. KUMAR INFRAPROJECTS LIMITED

### 24. Auditors

#### a) Statutory Auditors

M/s Todi Tulsyan & Co Chartered Accountants were appointed as Auditors of the Company, for a term of 4 (four) consecutive years, from the conclusion of the Annual General Meeting held on September 28, 2017 upto the conclusion of the Annual General meeting to be held in the Year 2021 subject to the ratification by shareholders of the Company at every Annual General Meeting. However, the Companies (Amendment) Act, 2017, has removed the requirement of the Annual ratification of appointment of Statutory Auditors of the Company by the shareholders They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement 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, reservation, adverse remark or disclaimer.

The Auditor's Report on the Financial Statement of the Company for the Financial Year 2018-19, does not contain any qualification, reservation or adverse remark.

The Directors of your Company confirm that no frauds or instances of mis-management were reported by the Statutory Auditor under of Section 143(12) of the Companies Act, 2013

#### 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. Virendra Bhatt & Co., Company Secretaries in practice, to undertake the Secretarial Audit of the Company. The report on the Secretarial Audit is annexed herewith as "**Annexure B**".

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

#### c) Cost Auditors

The Board of Directors has appointed M/s Kirit Mehta & Co, Cost & management Accountants on the recommendation of the Audit Committee, for auditing the cost records of the Company for the Financial Year 2019-20.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, appropriate resolution seeking your ratification of the remuneration of M/s Kirit Mehta & Co, as Cost Auditors, included in the Notice convening the 20th Annual General Meeting of the Company.

The Cost Audit Report for the financial year 2018-2019 will be filed within the period stipulated under Companies Act, 2013

### 25. Corporate Governance

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

### 26. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure "C"** to this report.

## **27. 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 and the ratio of the remuneration of each Director of the median employees remuneration and other details in terms of section 197 (12) of the companies Act , 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure “D”** and forms part of this report.

## **28. Conservation of energy and technology absorption**

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

## **29. Foreign Exchange earnings and outgo**

There were Foreign Exchange revenue during the year under review. In respect of the Foreign Exchange outgo, disclosure of information as required under section 134 (3) (m) of Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in below:

<b>Particulars</b>	<b>Amount in ₹ in Lakh</b>
Foreign Exchange Earnings	22,084.87
Foreign Exchange Outgo	8,842.65

## **30. Significant and Material Orders**

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year ended 31st March, 2019, impacting the going concern status of the Company and Companies operation in future. However, the Interim Order dated September 28, 2018 wherein pending investigation, SEBI has, on the basis of prima facie observations made therein directed the company to file its reply/observations within 30 days of receipt of order. The Company has filed its reply within the prescribed time and the matter is still pending before SEBI for final decision.

## **31. Listing with Stock Exchanges**

The shares of the Company are listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). The Company confirms that it has paid the Annual Listing Fees for the year 2019-20 to NSE and BSE.

## **32. Prevention of Insider Trading**

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

## **33. Prevention of Sexual Harassment of Women at Workplace**

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

**34. Credit Rating Agency:**

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

**35. Change in the Nature of Business (if any)**

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

**36. Material Changes and commitments occurred between the end of the Financial Year and the date of the report**

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

**37. Acknowledgment**

The 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.

**By Order of the Board**

**Jagdishkumar M. Gupta**  
**Executive Chairman**

**Place: Mumbai**

**Date: May 29, 2019**

**ANNEXURE – “A”**
**Annual Report on CSR Activities of the Company**
**CSR Report**

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs. CSR activities at J. Kumar are carried out through:-	Any other 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/investors/relation/CSR_Policy">http://www.jkumar.com/investors/relation/CSR_Policy</a> .
2	The composition of the CSR Committee	Dr. R. Srinivasan, Chairman (Independent) Mr. Jagdishkumar M. Gupta Mr. Kamal J. Gupta
3	Average Net profit of the Company for the last three financial years	₹ 17,342.83 Lakh
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 346.86 Lakh .
5	Details of the CSR spent during the financial year: a) Total Amount spent during the Financial year ended March 31, 2019. b) Amount unspent, if any; c) Manner in which amount spent during the financial year.	₹ 330.25 Lakh  ₹ 16.61 Lakh The manner in which the amount is spent is detailed above
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 spent ₹ 330.25 Lakh is lower than the recommended minimum 2%. Company is in the process of identifying new projects, for which implementation and the outgo will substantially increase in the coming years.

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

(Amount in Lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. 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.	Health & Education	A Home Ministry Fund which aids families paramilitary personnel who died fighting extremists	PAN-INDIA	-	25,000	25,000	Bharat Ke Veer

**J. KUMAR INFRAPROJECTS LIMITED**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or 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
2.	Health	To Provide Shelter & food to Poor & Underprivileged People	Mumbai	-	5,00,000	5,00,000	Bombay Metropolitan Charitable Trust
3.	Education	To provide Education	Aurangabad	-	25,00,000	25,00,000	Shreeyash Partishthan
4.	Health	To Provide Health Facility to Poor & Underprivileged People	Rajasthan	-	3,00,00,000	3,00,00,000	Pacific Medical University

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

**Kamal J. Gupta**  
Managing Director

**Place: Mumbai**  
**Date: May 29, 2019**

**ANNEXURE – “B”  
Form No. MR-3**

**Secretarial Audit Report**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

To,  
The Members,  
**J. KUMAR INFRAPROJECTS LIMITED**

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 provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 has *prima facie* complied with the statutory provisions listed hereunder:

I have examined the statutory registers, papers, minute books, forms and returns filed with the ROC and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable during the audit period;
- (v) The following Regulations and Guidelines prescribed under 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;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended March 31, 2019:-

- (a) The Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ;
  - (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.
- (vi) For Other laws applicable to the Company:

I report that, the Company has various on-site projects, hence the management & Board of Directors of the Company are responsible to comply with the provisions of the applicable laws & I rely on their certificate for the Compliance issued by the management.

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

- (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- (b) The Listing agreements entered into by the Company with Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has *prima facie* complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:-

- a) During the audit period there were no significant and material orders passed by regulators or courts or tribunals during the financial year March 31, 2019 however the company had received notice through BSE Ltd and National Stock Exchange Ltd that directions issued by Securities and Exchange Board of India (hereinafter referred to as "SEBI" or "Regulators") dated August 7, 2017 vide which it had directed the Exchange to impose certain restrictions on the trading of the company for suspecting it to be a shell company by placing the company in Grade VI of the Graded Surveillance Measures. The Whole Time Member of Securities and Exchange Board of India passed an Interim Order on September 28, 2018 against the Company. SEBI advised the Company to file reply/observations within 30 days of receipt of order and the Company has filed reply within the time. This matter is still pending.
- b) And It appear that company has disclose the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year in its Directors' Report and company has *prima facie* complied with section 135 subject to specify the reason for unspent amount of CSR.
- c) I have not examine the Financial Statement, financial Books & related financial Act like Income Tax, Sales Tax, Value Added Tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, etc. For these matters, I rely on the report of statutory auditor's for Financial Statement for the year ended March 31, 2019.
- d) 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.
- e) as per the information provided the company has *prima facie* 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 agenda items before the meeting and for meaningful participation at the meeting.
- f) as per the information provided majority decision is carried through while the dissenting members' views are captured and recorded as a part of the minutes.
- g) there are *prima facie* 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.
- h) the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/ files required by the concerned authorities and internal control of the concerned department.
- i) During the period under review, as per the information provided by the Compliance Officer, *prima facie* there were no instances of transaction in the securities of the Company during the closure of window.
- j) I further report that during the audit period, there were no instances of:
  - i. Public/ Rights / sweat equity / Debentures
  - ii. Buy- back of securities / Preferential issue of shares
  - iii. Merger / amalgamation / reconstruction etc.
  - iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs.
  - v. Foreign Technical Collaborations.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

**Place: Mumbai**  
**Date: May 29, 2019**

**Virendra G. Bhatt**  
COP No. – 124  
ACS No. – 1157

**J. KUMAR INFRAPROJECTS LIMITED**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members of

**J. KUMAR INFRAPROJECTS LIMITED**

16-A, Andheri Industrial Estate, 22 Veena  
Desai Road, Andheri (West), Mumbai,  
Maharashtra - 400058

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **J. Kumar Infraprojects Limited** having CIN L74210MH1999PLC122886 and having registered office at 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai, Maharashtra - 400053 (Hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment at current Designation	Original Date of Appointment
1.	Mr. Padmanabh Pundrikray Vora	00003192	16/09/2014	16/07/2007
2.	Dr. Raghavachari Srinivasan	00003968	16/09/2014	16/07/2007
3.	Mr. Nalin Jagdishkumar Gupta	00627832	20/05/2014	02/12/1999
4.	Mr. Kamal Jagdish Gupta	00628053	20/05/2014	02/12/1999
5.	Mr. Padam Prakash Jain	00971581	14/11/2017	14/11/2017
6.	Mr. Jagdishkumar Madanlal Gupta	01112887	20/05/2014	02/12/1999
7.	Mr. Ajit Singh Chatha	02289613	16/09/2014	13/02/2014
8.	Mrs. Kusum Jagdish Gupta	03138909	20/05/2014	20/05/2014

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

**Place: Mumbai**  
**Date: May 31, 2019**

**Virendra G. Bhatt**  
ACS No.: 1157  
C P No.: 124

**ANNEXURE –C**  
**Annual Return Extracts in MGT 9**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on March 31, 2019

[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	:	December 2, 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	:	Karvy Fintech Private Limited, Plot Nos 17 to 24, Vittal Rao Nagar, and Transfer Agent, if any 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 Products / Services	% to total turnover of the Company
1	Construction	45203	97%

**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	-	-	-	-

**J. KUMAR INFRAPROJECTS LIMITED**
**IV. SHAREHOLDING PATTERN (Equity Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Shareholding**

SI No	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2019				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
<b>PROMOTER AND PROMOTER GROUP</b>										
(A) INDIAN										
-1 Individual /HUF	2,36,56,910	0	2,36,56,910	31.27	2,38,00,807	0	2,38,00,807	31.46	(0.19)	
(a) Central Government/State Government(s)	0	0	0	0	0	0	0	0	0	
(b) Bodies Corporate	95,88,644	0	95,88,644	12.67	95,88,644	0	95,88,644	12.67	0	
(c) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	
(d) Others	0	0	0	0	0	0	0	0	0	
<b>Sub-Total A(1) :</b>	<b>3,32,45,554</b>	<b>0</b>	<b>3,32,45,554</b>	<b>43.94</b>	<b>3,33,89,451</b>	<b>0</b>	<b>3,33,89,451</b>	<b>44.13</b>	<b>(0.19)</b>	
<b>FOREIGN</b>										
-2 Individuals (NRIs/Foreign Individuals)	0	0	0	0	0	0	0	0	0	
(a) Bodies Corporate	0	0	0	0	0	0	0	0	0	
(b) Institutions	0	0	0	0	0	0	0	0	0	
(c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0	
(d) Others	0	0	0	0	0	0	0	0	0	
<b>(e) Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total A=A(1)+A(2)</b>	<b>3,32,45,554</b>	<b>0</b>	<b>3,32,45,554</b>	<b>43.94</b>	<b>3,33,89,451</b>	<b>0</b>	<b>3,33,89,451</b>	<b>44.13</b>	<b>(0.19)</b>	
<b>PUBLIC SHAREHOLDING</b>										
(B) INSTITUTIONS										
-1 Mutual Funds /UTI	88,13,987	0	88,13,987	11.65	55,80,389	0	55,80,389	7.38	4.27	
(a) Financial Institutions /Banks	81,985	0	81,985	0.11	74,380	0	74,380	0.10	0.01	
(b) Central Government / State Government(s)	0	0	0	0	0	0	0	0	0	
(c) Venture Capital Funds	0	0	0	0	0	0	0	0	0	
(d) Insurance Companies	0	0	0	0	0	0	0	0	0	
(e) Foreign Institutional Investors	1,78,89,573	0	1,78,89,573	23.64	1,55,05,753	0	1,55,05,753	20.49	3.15	
(f) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	
(g) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0	
(h) Others	0	0	0	0	0	0	0	0	0	
<b>(i) Sub-Total B(1) :</b>	<b>2,67,85,545</b>	<b>0</b>	<b>2,67,85,545</b>	<b>35.40</b>	<b>2,11,60,522</b>	<b>0</b>	<b>2,11,60,522</b>	<b>27.97</b>	<b>7.43</b>	
<b>NON-INSTITUTIONS</b>										
-2 Bodies Corporate	24,05,697	0	24,05,697	3.18	60,57,861	0	60,57,861	8.01	(4.83)	
(a) Individuals										
(b) (i) Individuals holding nominal share capital upto ₹ 2 Lakh	8784763	208	87,84,971	11.61	91,08,734	8	91,08,742	12.04	(0.43)	
(ii) Individuals holding nominal share capital in excess of ₹ 2 Lakh	31,33,324	0	31,33,324	4.14	43,84,377	0	43,84,377	5.79	(1.65)	
Others	0	0	0	0	0	0	0	0	0	
(c) CLEARING MEMBERS	41,884	0	41,884	0.06	90,785	0	90,785	0.12	(0.06)	



J.Kumar

### J. KUMAR INFRAPROJECTS LIMITED

Sl No	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2019				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
	Directors Relative	0	0	0	0	1552	0	1,552	0	0
	I E P F	2,280	0	2,280	0	5,136	0	5,136	0.01	0
	NBFC	94,528	0	94,528	0.12	0	0	0	0	0.12
	NON RESIDENT INDIANS	8,39,445	0	8,39,445	1.11	11,36,888	0	11,36,888	1.5	(0.39)
	NRI NON-REPATRIATION	3,20,198	0	3,20,198	0.42	3,30,192	0	3,30,192	0.44	(0.01)
	TRUSTS	12,080	0	12,080	0.02	0	0	0	0	0.02
	Qualified Foreign Investor	0	0	0	0	0	0	0	0	-
(d)										
	<b>Sub-Total B(2) :</b>	<b>1,56,34,199</b>	<b>208</b>	<b>1,56,34,407</b>	<b>20.66</b>	<b>2,11,15,525</b>	<b>8</b>	<b>2,11,15,533</b>	<b>27.91</b>	<b>(7.24)</b>
	<b>Total B=B(1)+B(2) :</b>	<b>4,24,19,744</b>	<b>208</b>	<b>4,24,19,952</b>	<b>56.06</b>	<b>4,22,76,047</b>	<b>8</b>	<b>4,22,76,055</b>	<b>55.87</b>	<b>0.19</b>
	<b>Total (A+B) :</b>	<b>7,56,65,298</b>	<b>208</b>	<b>7,56,65,506</b>	<b>100</b>	<b>7,56,65,498</b>	<b>8</b>	<b>7,56,65,506</b>	<b>100</b>	<b>0</b>
	Shares held by custodians, against which									
(C)	Depository Receipts have been issued									
	Promoter and Promoter Group									
-1	Public	0	0	0	0	0	0	0	0	0
-2										
	<b>GRAND TOTAL (A+B+C) :</b>	<b>7,56,65,298</b>	<b>208</b>	<b>7,56,65,506</b>	<b>100</b>	<b>7,56,65,498</b>	<b>8</b>	<b>7,56,65,506</b>	<b>100</b>	

#### (ii) and (iii) Shareholding of Promoters and change in Promoters holding

#### Share Holding of Promoters between 31/03/2018 and 30/03/2019

Slno	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	AACPG2753N	PD	Opening Balance - 31/03/2018	JAGDISHKUMAR MADANLAL GUPTA	1,08,83,050	14.38	1,08,83,050	14.38
	05/10/2018		Purchase		25,000	0.03	1,09,08,050	14.42
	12/10/2018		Purchase		18,897	0.02	1,09,26,947	14.44
	30/03/2019		Closing Balance - 30/03/2019				1,09,26,947	14.44
2	AABCJ8239J	GOC	Opening Balance - 31/03/2018	J KUMAR SOFTWARE SYSTEM (I) PRIVATE LIMITED	65,91,954	8.71	65,91,954	8.71
	30/03/2019		Closing Balance - 30/03/2019				65,91,954	8.71
3	AACCJ1212A	GOC	Opening Balance - 31/03/2018	J KUMAR MINERALS & MINES (I) PRIVATE LIMITED	29,96,690	3.96	29,96,690	3.96
	30/03/2019		Closing Balance - 30/03/2019				29,96,690	3.96
4	AAEPG9892N	PD	Opening Balance - 31/03/2018	KAMAL J. GUPTA	29,25,000	3.87	29,25,000	3.87
	21/12/2018		Purchase		43,574	0.06	29,68,574	3.92
	18/01/2019		Purchase		6,426	0.01	29,75,000	3.93

**J. KUMAR INFRAPROJECTS LIMITED**

	30/03/2019		Closing Balance - 30/03/2019				29,75,000	3.93
5	AAEPG9920B	PD	Opening Balance - 31/03/2018	NALIN J. GUPTA	29,04,000	3.84	29,04,000	3.84
			Purchase		25,000	0.03	29,29,000	3.87
			Closing Balance - 30/03/2019				29,29,000	3.87
6	AAEPG9952H	PD	Opening Balance - 31/03/2018	KUSUM J. GUPTA	28,54,020	3.77	28,54,020	3.77
			Purchase		25,000	0.33	28,79,020	3.80
			Closing Balance - 30/03/2019				28,79,020	3.80
7	AAAPR5978E	PD	Opening Balance - 31/03/2018	SHALINI NALIN GUPTA	21,01,820	2.78	21,01,820	2.78
			Closing Balance - 30/03/2019				21,01,820	2.78
8	ADTPG0353J	PD	Opening Balance - 31/03/2018	SONAL KAMAL GUPTA	19,89,020	2.63	19,89,020	2.63
			Closing Balance - 30/03/2019				19,89,020	2.63

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

Sl no	Folio / Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	AABCS3581L	FII	Opening Balance	SMALLCAP WORLD FUND, INC	44,50,500	5.88	31/03/2018			44,50,500	5.88
			Closing Balance				30/03/2019			44,50,500	5.88
2	AAATH1809A	MUT	Opening Balance	HDFC TRUSTEE COMPANY LIMITED A/C HDFC BALANCED FUN	41,29,973	5.46	31/03/2018			41,29,973	5.46
			Sale				08/06/2018	(8,24,000)	Transfer	33,05,973	4.37
			Sale				07/12/2018	(6,300)	Transfer	32,99,673	4.36
			Sale				14/12/2018	(27,825)	Transfer	32,71,848	4.32
			Sale				21/12/2018	(1,02,915)	Transfer	31,68,933	4.19
			Closing Balance				30/03/2019			31,68,933	4.19
3	AAATA5708K	FII	Opening Balance	AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPIT	29,01,000	3.83	31/03/2018			29,01,000	3.83
			Closing Balance				30/03/2019			29,01,000	3.83
4	AADCG0260C	FPI	Opening Balance	GOLDMAN SACHS INDIA LIMITED	26,99,824	3.57	31/03/2018			26,99,824	3.57
			Sale				05/10/2018	(1,90,957)	Transfer	25,08,867	3.32
			Sale				12/10/2018	(81,511)	Transfer	24,27,356	3.21
			Sale				19/10/2018	(2,10,867)	Transfer	22,16,489	2.93



J.Kumar

### J. KUMAR INFRAPROJECTS LIMITED

Sl no	Folio / Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
5	AACCM3443L	FII	Sale	BLACKROCK GLOBAL FUNDS ASIAN DRAGON FUND			26/10/2018	(7,687)	Transfer	22,08,802	2.92
			Sale				02/11/2018	(1,13,859)	Transfer	20,94,943	2.77
			Sale				09/11/2018	(1,09,555)	Transfer	19,85,388	2.62
			Sale				16/11/2018	(1,16,602)	Transfer	18,68,786	2.47
			Sale				23/11/2018	(1,274)	Transfer	18,67,512	2.47
			Sale				30/11/2018	(78,157)	Transfer	17,89,355	2.36
			Sale				07/12/2018	(1,10,000)	Transfer	16,79,355	2.22
			Sale				21/12/2018	(3,76,434)	Transfer	13,02,921	1.72
			Sale				28/12/2018	(22,465)	Transfer	12,80,456	1.69
			Sale				31/12/2018	(3,884)	Transfer	12,76,572	1.69
			Sale				04/01/2019	(43,567)	Transfer	12,33,005	1.63
			Sale				11/01/2019	(1,56,723)	Transfer	10,76,282	1.42
			Sale				18/01/2019	(2,52,705)	Transfer	8,23,577	1.09
			Sale				25/01/2019	(1,09,814)	Transfer	7,13,763	0.94
			Sale				01/02/2019	(2,41,249)	Transfer	4,72,514	0.62
			Sale				08/02/2019	(4,72,514)	Transfer	0	0.00
			Closing Balance				30/03/2019			0	0.00
			Opening Balance	BLACKROCK GLOBAL FUNDS ASIAN DRAGON FUND	1483409	1.96	31/03/2018			14,83,409	1.96
			Sale				06/04/2018	(12,975)	Transfer	14,70,434	1.94
			Sale				13/04/2018	(4,540)	Transfer	14,65,894	1.94
			Sale				25/05/2018	(44,817)	Transfer	14,21,077	1.88
			Sale				15/06/2018	(30,785)	Transfer	13,90,292	1.84
			Sale				22/06/2018	(26,577)	Transfer	13,63,715	1.80
			Sale				29/06/2018	(3,719)	Transfer	13,59,996	1.80
			Sale				27/07/2018	(39,241)	Transfer	13,20,755	1.75
			Sale				03/08/2018	(12,386)	Transfer	13,08,369	1.73
			Sale				10/08/2018	(28,075)	Transfer	12,80,294	1.69
			Sale				24/08/2018	(53,912)	Transfer	12,26,382	1.62
			Sale				21/09/2018	(28,112)	Transfer	11,98,270	1.58
			Sale				05/10/2018	(4,194)	Transfer	11,94,076	1.58
			Sale				12/10/2018	(23,935)	Transfer	11,70,141	1.55
			Sale				19/10/2018	(10,493)	Transfer	11,59,648	1.53
			Sale				26/10/2018	(18,077)	Transfer	11,41,571	1.51
			Sale				02/11/2018	(33,566)	Transfer	11,08,005	1.46
			Sale				18/01/2019	(65,353)	Transfer	10,42,652	1.38
			Sale				25/01/2019	(22,910)	Transfer	10,19,742	1.35
			Sale				29/03/2019	(3,938)	Transfer	10,15,804	1.34
			Closing Balance				30/03/2019			10,15,804	1.34

**J. KUMAR INFRAPROJECTS LIMITED**

Sl no	Folio / Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
6	AAATW1157C	FPI	Opening Balance	THE WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION	14,53,893	1.92	31/03/2018			1453893	1.92
			Purchase				06/04/2018	32,500	Transfer	14,86,393	1.96
			Sale				04/05/2018	(21,170)	Transfer	14,65,223	1.94
			Purchase				06/07/2018	31,083	Transfer	14,96,306	1.98
			Purchase				21/09/2018	8,15,111	Transfer	23,11,417	3.05
			Purchase				28/09/2018	24,247	Transfer	23,35,664	3.09
			Sale				16/11/2018	(5,396)	Transfer	23,30,268	3.08
			Sale				08/03/2019	(1,23,917)	Transfer	22,06,351	2.92
			Sale				15/03/2019	(2,02,823)	Transfer	20,03,528	2.65
			Sale				22/03/2019	(60,272)	Transfer	19,43,256	2.57
			Sale				29/03/2019	(28,595)	Transfer	19,14,661	2.53
			Closing Balance				30/03/2019			19,14,661	2.53
7	AAATB0102C	MUT	Opening Balance	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	13,18,825	1.74	31/03/2018			13,18,825	1.74
			Sale				27/04/2018	(200)	Transfer	13,18,625	1.74
			Purchase				25/05/2018	57,000	Transfer	13,75,625	1.82
			Sale				25/05/2018	(93,500)	Transfer	12,82,125	1.69
			Sale				22/06/2018	(500)	Transfer	12,81,625	1.69
			Sale				27/07/2018	(37,102)	Transfer	12,44,523	1.64
			Sale				21/09/2018	(11,98,277)	Transfer	46,246	0.06
			Sale				05/10/2018	(10,746)	Transfer	35,500	0.05
			Closing Balance				30/03/2019			35,500	0.05
8	AABTL3768P	FPI	Opening Balance	LETKO BROSSEAU EMERGING MARKETS EQUITY FUND	11,24,988	1.49	31/03/2018			11,24,988	1.49
			Purchase				01/06/2018	50,000	Transfer	11,74,988	1.55
			Purchase				20/07/2018	93,212	Transfer	12,68,200	1.68
			Purchase				27/07/2018	56,788	Transfer	13,24,988	1.75
			Purchase				24/08/2018	50,000	Transfer	13,74,988	1.82
			Purchase				28/09/2018	50,000	Transfer	14,24,988	1.88
			Purchase				05/10/2018	25,000	Transfer	14,49,988	1.92
			Closing Balance				30/03/2019			14,49,988	1.92
9	AARFP3029P	PUB	Opening Balance	MUKUL MAHAVIRPRASAD AGRAWAL	0	0.00	31/03/2018			0	0.00
			Purchase				18/01/2019	11,00,000	Transfer	11,00,000	1.45
			Closing Balance				30/03/2019			11,00,000	1.45



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## J. KUMAR INFRAPROJECTS LIMITED

Sl no	Folio / Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
10	AAPFP7724D	PUB	Opening Balance	MUKUL AGRAWAL	10,99,250	1.45	31/03/2018			10,99,250	1.45
			Sale				15/06/2018	(10,99,250)	Transfer	0	0.00
			Closing Balance				30/03/2019			0	0.00
11	AAATR0090B	MUT	Opening Balance	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCESMALL	9,95,248	1.32	31/03/2018			9,95,248	1.32
			Sale				27/07/2018	(34,153)	Transfer	9,61,095	1.27
			Sale				03/08/2018	(8,30,999)	Transfer	1,30,096	0.17
			Sale				10/08/2018	(1,30,096)	Transfer	0	0.00
			Closing Balance				30/03/2019			0	0.00
12	AAATU1088L	MUT	Opening Balance	UTI-INFRASTRUCTURE FUND	7,61,347	1.01	31/03/2018			7,61,347	1.01
			Purchase				06/04/2018	4,653	Transfer	7,66,000	1.01
			Closing Balance				30/03/2019			7,66,000	1.01
13	AAECS5096H	LTD	Opening Balance	SHAREKHAN LIMITED	4,512	0.01	31/03/2018			4,512	0.01
			Purchase				06/04/2018	117	Transfer	4,629	0.01
			Sale				06/04/2018	(218)	Transfer	4,411	0.01
			Purchase				13/04/2018	63	Transfer	4474	0.01
			Sale				13/04/2018	(270)	Transfer	4,204	0.01
			Sale				20/04/2018	(351)	Transfer	3,853	0.01
			Purchase				27/04/2018	350	Transfer	4,203	0.01
			Sale				27/04/2018	(379)	Transfer	3,824	0.01
			Purchase				04/05/2018	1,176	Transfer	5,000	0.01
			Purchase				11/05/2018	343	Transfer	5,343	0.01
			Sale				11/05/2018	(771)	Transfer	4,572	0.01
			Sale				18/05/2018	(559)	Transfer	4,013	0.01
			Purchase				25/05/2018	309	Transfer	4,322	0.01
			Sale				25/05/2018	(317)	Transfer	4,005	0.01
			Purchase				01/06/2018	5,908	Transfer	9,913	0.01
			Sale				01/06/2018	(53)	Transfer	9,860	0.01
			Purchase				08/06/2018	460	Transfer	10,320	0.01
			Sale				08/06/2018	(5,560)	Transfer	4,760	0.01
			Purchase				15/06/2018	740	Transfer	5,500	0.01
			Sale				15/06/2018	(434)	Transfer	5,066	0.01
			Sale				22/06/2018	(872)	Transfer	4,194	0.01
			Purchase				29/06/2018	373	Transfer	4,567	0.01
			Purchase				06/07/2018	740	Transfer	5,307	0.01
			Sale				06/07/2018	(316)	Transfer	4,991	0.01
			Purchase				13/07/2018	1,006	Transfer	5,997	0.01

**J. KUMAR INFRAPROJECTS LIMITED**

Sl no	Folio / Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
		Sale					13/07/2018	(623)	Transfer	5,374	0.01
		Purchase					20/07/2018	262	Transfer	5,636	0.01
		Sale					20/07/2018	(1,249)	Transfer	4,387	0.01
		Purchase					27/07/2018	2,064	Transfer	6,451	0.01
		Sale					27/07/2018	(230)	Transfer	6,221	0.01
		Purchase					03/08/2018	1,786	Transfer	8,007	0.01
		Sale					03/08/2018	(961)	Transfer	7,046	0.01
		Purchase					10/08/2018	1,058	Transfer	8,104	0.01
		Sale					10/08/2018	(464)	Transfer	7,640	0.01
		Purchase					17/08/2018	400	Transfer	8,040	0.01
		Sale					17/08/2018	(1,337)	Transfer	6,703	0.01
		Purchase					24/08/2018	1,340	Transfer	8,043	0.01
		Sale					24/08/2018	(671)	Transfer	7,372	0.01
		Purchase					31/08/2018	4,842	Transfer	12,214	0.02
		Purchase					07/09/2018	45	Transfer	12,259	0.02
		Sale					07/09/2018	(6,331)	Transfer	5,928	0.01
		Purchase					14/09/2018	1,190	Transfer	7,118	0.01
		Sale					14/09/2018	(1,105)	Transfer	6,013	0.01
		Purchase					21/09/2018	882	Transfer	6,895	0.01
		Sale					21/09/2018	(1,590)	Transfer	5,305	0.01
		Purchase					28/09/2018	68	Transfer	5,373	0.01
		Sale					28/09/2018	(1,414)	Transfer	3,959	0.01
		Purchase					05/10/2018	4,131	Transfer	8,090	0.01
		Sale					05/10/2018	(155)	Transfer	7,935	0.01
		Purchase					12/10/2018	30	Transfer	7,965	0.01
		Sale					12/10/2018	(1,889)	Transfer	6,076	0.01
		Purchase					19/10/2018	729	Transfer	6,805	0.01
		Sale					19/10/2018	(1,301)	Transfer	5,504	0.01
		Purchase					26/10/2018	66	Transfer	5,570	0.01
		Sale					26/10/2018	(1,467)	Transfer	4,103	0.01
		Purchase					02/11/2018	1,489	Transfer	5,592	0.01
		Sale					02/11/2018	(1,582)	Transfer	4,010	0.01
		Purchase					09/11/2018	1,575	Transfer	5,585	0.01
		Sale					09/11/2018	(117)	Transfer	5,468	0.01
		Sale					16/11/2018	(3087)	Transfer	2,381	0.00
		Purchase					23/11/2018	142	Transfer	2,523	0.00
		Sale					23/11/2018	(10)	Transfer	2,513	0.00
		Purchase					30/11/2018	1087	Transfer	3,600	0.00
		Sale					30/11/2018	(55)	Transfer	3,545	0.00
		Purchase					07/12/2018	553	Transfer	4,098	0.01
		Sale					07/12/2018	(104)	Transfer	3,994	0.01
		Purchase					14/12/2018	331	Transfer	4,325	0.01



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## J. KUMAR INFRAPROJECTS LIMITED

Sl no	Folio / Dp id-Client id	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
			Sale				14/12/2018	(247)	Transfer	4,078	0.01
			Purchase				21/12/2018	4,61,234	Transfer	4,65,312	0.61
			Purchase				28/12/2018	58,316	Transfer	5,23,628	0.69
			Sale				28/12/2018	(5,043)	Transfer	5,18,585	0.69
			Purchase				31/12/2018	9,570	Transfer	5,28,155	0.70
			Sale				31/12/2018	(335)	Transfer	5,27,820	0.70
			Purchase				04/01/2019	13,021	Transfer	5,40,841	0.71
			Sale				04/01/2019	(1,162)	Transfer	5,39,679	0.71
			Purchase				11/01/2019	1,19,859	Transfer	6,59,538	0.87
			Sale				11/01/2019	(273)	Transfer	6,59,265	0.87
			Purchase				18/01/2019	2,37,469	Transfer	8,96,734	1.19
			Sale				18/01/2019	(1,636)	Transfer	8,95,098	1.18
			Purchase				25/01/2019	237	Transfer	8,95,335	1.18
			Sale				25/01/2019	(3,02,674)	Transfer	5,92,661	0.78
			Purchase				01/02/2019	271	Transfer	5,92,932	0.78
			Sale				01/02/2019	(843)	Transfer	5,92,089	0.78
			Purchase				08/02/2019	10,793	Transfer	6,02,882	0.80
			Sale				08/02/2019	(506)	Transfer	6,02,376	0.80
			Purchase				15/02/2019	30,976	Transfer	6,33,352	0.84
			Sale				15/02/2019	(5,964)	Transfer	6,27,388	0.83
			Purchase				22/02/2019	25,605	Transfer	6,52,993	0.86
			Sale				22/02/2019	(20)	Transfer	6,52,973	0.86
			Purchase				01/03/2019	10,850	Transfer	6,63,823	0.88
			Sale				01/03/2019	(1,130)	Transfer	6,62,693	0.88
			Purchase				08/03/2019	10,056	Transfer	6,72,749	0.89
			Sale				08/03/2019	(3,048)	Transfer	6,69,701	0.89
			Purchase				15/03/2019	58,876	Transfer	7,28,577	0.96
			Sale				15/03/2019	(1,095)	Transfer	7,27,482	0.96
			Purchase				22/03/2019	7,138	Transfer	7,34,620	0.97
			Sale				22/03/2019	(11,156)	Transfer	7,23,464	0.96
			Purchase				29/03/2019	2,982	Transfer	7,26,446	0.96
			Sale				29/03/2019	(10,119)	Transfer	7,16,327	0.95
			Closing Balance				30/03/2019			7,16,327	0.95
14	AADCJ4040R	FPI	Opening Balance	JOM SILKKITIE ASIA EQUITY INVESTMENT FUND	3,00,000	0.40	31/03/2018			3,00,000	0.40
			Purchase				17/08/2018	30,000	Transfer	3,30,000	0.44
			Purchase				12/10/2018	20,000	Transfer	3,50,000	0.46
			Purchase				19/10/2018	50,000	Transfer	4,00,000	0.53
			Purchase				16/11/2018	1,50,000	Transfer	5,50,000	0.73
			Purchase				23/11/2018	55,941	Transfer	6,05,941	0.80
			Purchase				30/11/2018	44,059	Transfer	6,50,000	0.86
			Purchase				01/03/2019	50,000	Transfer	7,00,000	0.93
			Closing Balance				30/03/2019			7,00,000	0.93

(v) Shareholding of Directors and Key Managerial Personnel

SI. No.	Name of the Directors and KMP	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	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Directors</b>	-	-	-	-	-	-
1	Dr. R. Srinivasan	-	-	-	-	-	-
2	Mr. P. P. Vora	-	-	-	-	-	-
3	Mr. Padam Prakash Jain	-	-	-	-	-	-
4	Mr. Ajit Singh Chatha	8,000	0.10%	-	-	8,000	0.10%
	<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. (₹ in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	56,520.45	1,517.82	-	58,038.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>56,520.45</b>	<b>1,517.82</b>	-	<b>58,038.27</b>
<b>Change in indebtedness during the financial year</b>				
- Addition	19,249.02	-	-	19,249.02
- Reduction	6,661.33	1,517.82	-	8,179.15
<b>Net change</b>	<b>12,587.69</b>	<b>1,517.82</b>	-	<b>11,069.87</b>
<b>Indebtedness at the end of the year</b>				
i) Principal Amount	69,108.14	-	-	69,108.14
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>69,108.14</b>	-	-	<b>69,108.14</b>

(VI) Remuneration to Managing Director, Whole-time Directors and/or Manager-

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

(₹ in Lakh)

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 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (c) Profits in Lie of salary under Section 17(3) Income Tax Act, 1961	300.00	150.00	150.00	600.00
		25.30	-	-	25.30
2	Stock Option	-	-	-	-



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3	Sweat Equity	-	-	-	-
4	Commission - As % of profit - Others, specify..	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>325.30</b>	<b>150.00</b>	<b>150.00</b>	<b>625.30</b>
	Ceiling as per the Act (Being 10% of the net profits of the Company calculated as per section 198 pf the Companies Act, 2013)				

#### B. Remuneration to other directors:

(₹ in Lakh)

S. No	Particulars of Remuneration	Name of the Directors:				Total Amount
		Dr. R. Srinivasan	Mr. P. P. Vora	Mr. Ajit Singh Chatha	Mr. Padam Prakash Jain	
1.	<b>Independent Directors</b>					
	• Fee for attending board committee meetings	4.20	4.50	4.50	4.50	17.70
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>4.20</b>	<b>4.50</b>	<b>4.50</b>	<b>4.50</b>	<b>17.70</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>4.20</b>	<b>4.50</b>	<b>4.50</b>	<b>4.50</b>	<b>17.70</b>

#### C. Remuneration to Key Managerial Personnel

(₹ in Lakh)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (c) Profits in Lie of salary under Section 17(3) Income Tax Act, 1961	26.59	23.21	49.80
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>26.59</b>	<b>23.21</b>	<b>49.80</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>			NIL		
Penalty					
Punishment					
Compounding					
<b>C. Other officers in default</b>					
Penalty					
Punishment					
Compounding					

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

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended March 31, 2019 and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or manager in the Financial Year ended March 31, 2019:

Director	Category	Remuneration in ₹ Lakh	Median Remuneration	Ratio	% increase/decrease
Mr. Jagdishkumar M. Gupta	Executive Chairman	325.30	2.05	158.92:1	-
Mr. Kamal J. Gupta	Managing Director	150.00	2.05	73.28:1	-
Mr. Nalin J. Gupta	Managing Director	150.00	2.05	73.28:1	-
Mrs. Kusum J. Gupta	Non-Executive Non-Independent	-	-	-	-
Dr. R. Srinivasan	Non-Executive Independent	-	-	-	-
Mr. P. P. Vora	Non-Executive Independent	-	-	-	-
Mr. Ajit Singh Chatha	Non-Executive Independent	-	-	-	-
Mr. Padam Prakash Jain	Non-Executive Independent	-	-	-	-
Mr. Arvind Gupta	Chief Financial Officer	23.21	2.05	11.23:1	43.27%
Mrs. Poornima Reddy	Company Secretary	26.59	2.05	12.88:1	3.48%

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

- (ii) The number of permanent employees on the rolls of company is 6,582.
- (iii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase/decrease in the remuneration of all employees excluding KMPs is 8.36%
  - Average Increase in the remuneration of KMPs: 18.85%
  - Justification: KMP salary are decided on the Company's performance, individual performance and inflation.
- (iv) 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 this year.
- (v) affirmation that the remuneration is as per the remuneration policy of the company: Your director's affirm's that the remuneration is as per the Nomination and Remuneration Policy of the Company

**MANAGEMENT DISCUSSION AND ANALYSIS**

<b>Overview of the World Economic Outlook Projections</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>World Output</b>	<b>3.8</b>	<b>3.6</b>	<b>3.3</b>	<b>3.6</b>
<b>Advanced Economies</b>	<b>2.4</b>	<b>2.2</b>	<b>1.8</b>	<b>1.7</b>
United States	2.2	2.9	2.3	1.9
Euro Area	2.4	1.8	1.3	1.5
Japan	1.9	0.8	1.0	0.5
United Kingdom	1.8	1.4	1.2	1.4
<b>Emerging Market and Developing Economies</b>	<b>4.8</b>	<b>4.5</b>	<b>4.4</b>	<b>4.8</b>
Commonwealth of Independent States	2.4	2.8	2.2	2.3
<b>Emerging and Developing Asia</b>	<b>6.6</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>
China	6.8	6.6	6.3	6.1
India	7.2	7.1	7.3	7.5
ASEAN	5.4	5.2	5.1	5.2

Source: IMF – World Economic Outlook

### **GLOBAL ECONOMY**

As per the IMF report, global economy is expected to grow at 3.3% in FY 19, which is slower than FY 18. Previous economic estimates for FY18E & 19E were projected at 3.9%, much has changed since then. Couple of factors which have led to the possible revision in the estimates can be attributed to, Tariff wars between US and China thus having a spread over effect across countries, devaluation of currencies in Argentina, turkey and Indonesia hurting consumer confidence thus leading to funds outflow etc. Every country is corrective action is aimed to protect growth and avoid the contagion. IMF expects H2-2019 to witness a better pick up in momentum as H1-2019 has been tepid. Keeping this perspective in mind, global economy growth is project at 3.6%, Beyond 2020 growth will stabilize at around 3.5%, supported by China and India and with their increasing weights in world income.

### **INDIAN ECONOMY**

<b>GDP growth rates</b>	<b>Constant Prices 2011-12</b>	<b>Current Prices</b>
Q1 2018-19 (April-June)	8.0%	12.6%
Q2 2018-19 (July-Sep)	7.0%	12.0%
Q3 2018-19 (Oct-Dec)	6.6%	11.0%
Q4 2018-19 (Jan-Mar)	5.8%	9.4%
<b>FY18-19</b>	<b>6.8%</b>	<b>11.2%</b>

Source: MOSPI, May 31, 2019

India cementing a position as a fast growing economy as growth is projected at 7.3% in 2020 which is higher than 2019, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy

**INDUSTRY OVERVIEW:** India's Infrastructure sector has been a key determinant for economic growth. Thus it has been a priority sector for the government to oversee and has witnessed huge sums of investments. India has been increasing spends on infra to the tune ₹ 1,000 bn every year. As per Interim Budget 2019-20, India's vision is to become a 5 trillion economy by 2023 and a 10 trillion by 2031. Thus the thrust towards the Infrastructure investment needs to increase to achieve these targets

**Roads:** India has one of the largest road networks to the tune of 59.03 Lakh km and national highways constitutes 2.24%. Budgetary allocation towards the welfare and development of roads and highways is estimated to be at 83,016 crores for FY20E. Out of this Roads and Bridges account for 55% of the expenditure followed by NHAI which is 44%. Road expenditures include development of National Highways, expressways, road connectivity and lane expansion for various projects.

Budget allocations for the Ministry of Road Transport and Highways

(in ₹ Crore)

Budget Allocations	Actuals 2017-18	RE- 2018-19	BE- 2019-20	BE-20/ RE-19
Revenue	10262	10,062	10,957	8.9%
Capital	50,752	68,564	72,059	5.1%
<b>Total</b>	<b>61,015</b>	<b>78,626</b>	<b>83,016</b>	<b>5.6%</b>
Major Head	Actual 2016-17	RE - 2018-19	BE- 2019-20	BE-20/ RE-19
Road & Bridges	36,887	40,920	45,890	12.1%
NHAI	23,892	37,321	36,691	-1.7%
Road transport &safety	144	258	280	8.5%
Others	92	127	155	22.0%
<b>Total</b>	<b>61,015</b>	<b>78,626</b>	<b>83,016</b>	<b>5.6%</b>

Source: MORTH, Budget and allocations towards major heads

**Railways:** India's rail route network is of 68,000 km and has always played a pivotal role in the nation's development as it not has helped in consumers to commute from place to place but also aided in transporting goods across states. A large part of the proposed capital expenditure will be devoted to capacity creation. Railways have received a budget allocation of ₹ 160 bn of which ₹ 7 bn is for doubling the railway lines, ₹ 72.6 bn for construction of new lines and ₹ 22bn for change of railway tracks (gauge conversion).

Capital outlay (₹ crore)	2017-18 A	2018-19 RE	2019-20 BE	BE-20/RE-19
Gross Budgetary Support	43,418	53,060	66,105	24.6%
Internal Resources	3,070	6,500	10,500	61.5%
Extra Budgetary Resources	55,498	79,298	83,571	5.4%
<b>Total</b>	<b>1,01,985</b>	<b>1,38,858</b>	<b>1,60,176</b>	<b>15.4%</b>

Source: Railways Budget 2018

## ECONOMY OVERVIEW

India retained its position as the sixth largest and fastest-growing economy in 2018-19. After growing 7.2% in 2017-18, the Indian economy grew at 6.8% in 2018-19. The principal developments during the year comprised a sustained increase in per capita incomes, declines in national inflation, steady interest rates, declining crude oil prices, sustained government spending in digitisation, infrastructure building etc.

However, the year under review was also marked by weakened consumer sentiment in the second half of the financial year. This was on account of a large non-banking financial company announcing its inability to address liabilities. This affected credit expansion, financial markets and consumer sentiment. In 2018, the country attracted more foreign inflows and witness a 23 notch jump to a record 77th position in the World Bank's latest report on the ease of doing business that captured the performance of 190 countries. The key government initiatives during the year under review comprised bank recapitalisation scheme, sustained infrastructure expansion, increased minimum support price announced for 22 mandated kharif and rabi crops and FRP for sugarcane, implementation of the The Insolvency Bankruptcy Code (Amendment), ordinance 2018, announcement of Pradhan mantri Kisan Samman Nidhi (assuring marginalised farmers with a steady income support) and sustenance

of the Direct Benefit Transfer initiative. Assuming no major global and domestic political shocks, India markets are expected to perform better due to increased government spending. The result is that India risk expected to grow at 7.1% in FY 2019-20.

(Source: Fitch, Economic Times, Business Today, India Today)

### **Infrastructure Sector Overview:**

The Infrastructure sector is the second largest employer in India with the sector's output increasing by 4.3% during FY2018-19. The Indian Government increased infrastructural allocation more than ₹ 1 Lakh crore to ₹ 5.97 Lakh Crore in FY 19..India has a vision to become a five trillion dollar economy in the next five years and a ten trillion dollar economy in the next eight years thereafter. Infrastructure investment needs to increase commensurately to attain these targets

### **BUSINESS OVERVIEW**

J Kumar Infraprojects Ltd (JKIL) is one of the leading urban infrastructure Company. As a pure play EPC Company, we have developed a niche in construction of Urban Infra Projects including Metros (Underground & Elevated), Flyover, bridges, skywalk etc. and roads, irrigation and piling work. Due to our focused business approach, we believe that we enjoy leadership position in transportation contracts in Mumbai. As on FY19 JKIL Mumbai (75%) and Delhi (20%) made up for a larger chunk of the order book (95%), and the balance accruing from Uttar Pradesh and Gujarat.

Considering the strategic nature of the projects we undertake, our order book is largely dominated by government projects (100% of the order book). The company believes in owning key assets i.e. modernised construction equipment's, which is not only critical for specific projects to be completed within stipulated time line but also aids in garnering better utilization and thus higher margins and better return ratios for our shareholders. This keeps the financial requirement to bare minimum with a large asset base as JKIL's participation is limited to execution expertise in EPC contracts. The average time line for completion of these project ranges between 2 – 5 years

With more than 3 decades of experience in the TRANSPORT VERTICAL including designing and construction on turnkey basis i.e. EPC, the Company is able to demonstrate its leadership position in Mumbai. Transport Vertical accounts for more than 90% of our revenues and has been the greatest driver of company operations and growth. The various sub-segments under this vertical include Metro Rails (Underground & Elevated), Flyovers, and Road Projects. The metro rail projects (elevated and underground) account for more than 67% of the total transportation order book of ₹ 9,33,514.85 Lakh. JKIL leverages its 7 Tunnel Boring Machine which is the state of art technology to develop tunnels in a way without disturbing the ecosystem. There are different kinds of TBM's mix called soil types, some rock type, etc. which has helped to cut soil types for various projects taken.

**CIVIL CONSTRUCTIONS:** JKIL offerings entails execution of projects related to commercial. This includes works like Railway terminus and stations, building sports complexes, hospitals, swimming pools etc. JKIL's order book for civil work is to the tune of ₹ 98,156.10 Lakh which is 9% of the order book of ₹ 10,37,243.34 Lakh.

**IRRIGATION:** JKIL is entrusted with works of building dams, canals, and irrigation tanks etc. Tunnels is one of the most expensive and resource exhaustive projects that can be undertaken. JKIL's esteemed clientele includes Vidharbh Irrigation Development Corporation, Pimpri Irrigation Division and Bambla Irrigation Division. The order book for FY19 stands at ₹ 5,572.38Lakh which is less than a percent of its total order book.

**PILING:** JKIL entered this segment in FY06 acquiring piling rigs. In totality JKIL currently owns 42 hydraulic piling rigs catering to major real estate and infrastructure companies. Its clientele include leading infra companies viz. LODHA, Rustomjee, L&T, HCC etc. The average execution time for piling contracts ranges between 3-6 months, which makes it compelling to undertake these projects also the lead time is less and margins accretive.

Our pillar of strength lies in its human capital, JKIL employs over 6,582 full time employees and approx 7,000 labourers for based on the kind of projects awarded. This has enabled the company to keep its fixed cost tied to the project execution, thus cushioning itself from cost during slower periods of business.



Sr. No.	Type of equipment	No. of Units	Kind & Made
1	Tunnel Boring Machine	7	Terratec
2	Hydraulic Piling Rig	42	MATT
3	Poclaim / Excavators	28	Tata Hitachi / Komatsu
4	Dumper & Tripper	81	Tata / Ashok Leyland
5	JCB	60	JCB 3D / 3DX / 4DX
6	Concrete Batching Plant	26	Schwing Stetter
7	Transit Mixers	151	Greaves Cifa / Schwing Stetter
8	Concrete Pump	22	Schwing Stetter / Putzmeister
9	Air Compressor	17	Atlas Copco
10	Rock Breaker	10	Atlas Copco / Fine 22X
11	Dozer	2	Komatsu / D-6-B-U
12	Vibratory Roller	15	Greaves Bomag
13	Soil Compactor	5	Greaves
14	Roller (static)	5	Kamal & Jessop
15	Gantry Cranes	57	Work shopmade
16	Cranes	59	ACE / HYPRO / P&H 220
17	Generator	172	Kirloskar
18	Wheel Loader	7	Terex / Escort / JCB
19	Crusher Plant	3	Sandvik
20	Vibro Roller	9	Greaves
21	Boom Pilecr	10	Putzmeister / Schwing Stetter
22	Earth Compactor	14	Volvo / JCB / Greaves
23	Utility	59	Mahindra
24	Man Lift	5	Amma
25	Launching Girder	6	Assembled

- 01 We believe that ownership of machinery and equipment is our key to timely completion of projects and consequently higher operating margins
- 02 Our Company owns a large fleet of construction equipment and machinery including 7 concrete pumps, 42 hydraulic piling rigs, 28 excavators, 81 dumper & trippers, 60 JCBs, 26 concrete batching plants, 151 transit mixers, 22 concrete pumps, 17 air compressors, 10 rock breakers, 2 dozers, 15 vibratory rollers, 5 soil compactors, 5 static rollers, 57 gantry cranes, 59 cranes, 172 generators, 7 wheel loaders, 3 crusher plants, 9 vibro rollers, 10 boom piles, 14 earth compactors, 59 utility vehicles, 5 man lifts and 6 launching girders.
- 03 Ownership of equipment standardised with PAN India presence enables efficient movement of equipment amongst our various construction sites.
- 04 Reduces our dependence on leased equipment available at higher cost.

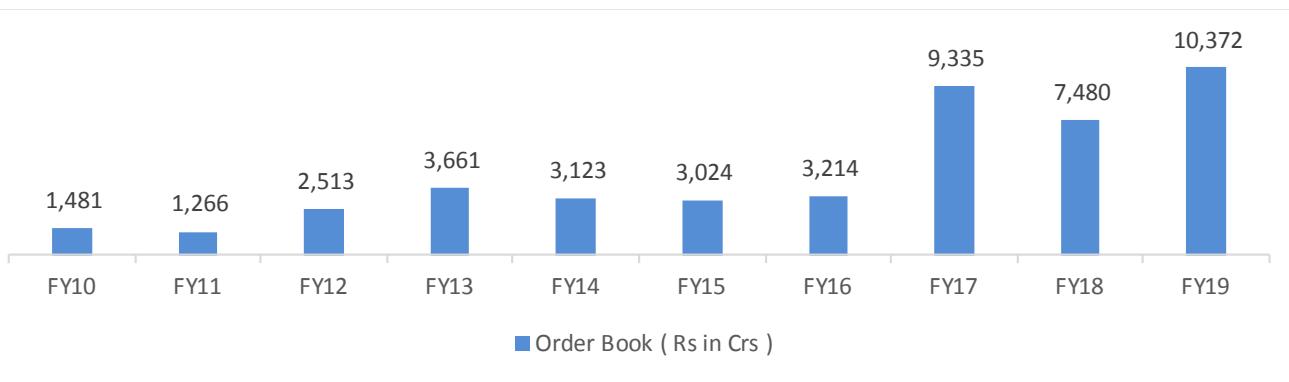
## Orders Bagged in F.Y 19

Sl. No.	Particulars	Authority	Amount in ₹ Lakh
1	Improvement of Chheda Nagar Junction, Ghatkopar (East) on EEH	MMRDA	22,385.00
2	Construction of Underground shafts for tunneling at Agricultural College and Swargate, Swargate Metro Station & Multi-modal Integration at Swargate Metro Station; and R & R facilities	MMRCL (Pune Metro)	22,233.00
3	Construction of South Delhi Municipal Corporation Head Quarter Near Pragati Maidan at I. P. estate Delhi on Design, engineering, Procurement and Construction (EPC) basis'	NBCC	55,978.00
4	DMRC for Line 2A architectural finishing works of four stations – Don Bosco, Shimpoli, Mahavir Nagar and kamraj Nagar.	DMRC	2,810.00
5	DMRC for Line 2A architectural finishing works of four stations – Charkop, Malad, Kasturi park, Bangur Nagar.	DMRC	2,886.00

Sl. No.	Particulars	Authority	Amount in ₹ Lakh
6	UPRNN Ltd for the construction of Emergency Medicine, Clinical and Ward Area in the premises of SGPGI, Raibareli Road, Lucknow	UPRNNL	17,665.00
7	Maharashtra Metro Rail Corporation Limited (Pune Metro Rail Project) for the Design and Construction of Elevated Viaduct of Pune Metro Rail Project	MAHA METRO	38,858.00
8	DMRC/MU/LINE6/BC/03: Part design and construction of viaduct and 5 elevated stations of metro Corridor (Line-6) of Mumbai Metro Rail Project	DMRC	86,775.00
9	Construction of Dwarka Expressway from Shiv Murti Intersection at Km. 20 of NH – 8 till Rail Under Bridge (RUB) near Dwarka Sector -21, from Km. 0.800 to Km. 5.300 Package – I in the State of Delhi on EPC Mode –Issuance of Letter of Award (LOA).	NHAI DELHI	1,34,900.00
10	Design and Construction of elevated road between Mulund Airoli Creek Bridge (Airoli End) and Thane Belapur Road.	MMRDA	27,590.00
11	Construction of Elevated Viaduct from Vastral Gam to Apparel Park- up to Ramp Start in Reach-1 (East –West Corridor)	GMRC	17,865.00
12	Construction of Ram Manohor Lohyia Rajya prashikshan evam prabandhan academy.	UPRNNL	4,697.00
13	Part design and construction of viaduct and 3 elevated stations viz. IIT-Powai, KanjurMarg (W) and Vikhroli Metro Corridor (Line - 6) of Mumbai Metro Rail Project.	DMRC	44,498.00
14	For construction of world class skill Centre at village Jonapur, South Delhi Phase- I i.e. Academic block, hospitality block, workshop, hostel block, electric sub-station etc.	PWD	17,873.00
<b>Total</b>			<b>4,97,013.00</b>

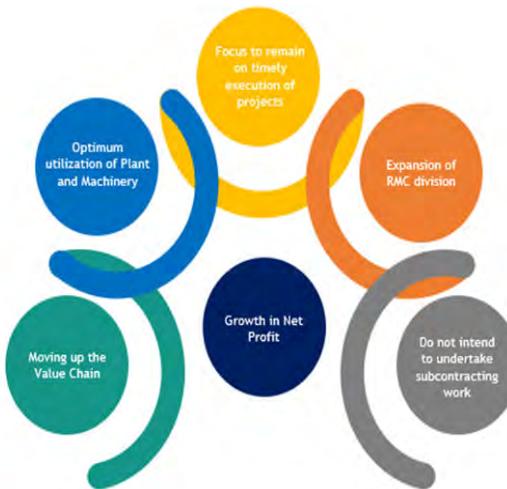
## OUR KEY STRENGTHS

- Experienced management capabilities:** JKIL at the helm is spearheaded by Mr Jagdishkumar M. Gupta along with Mr Kamal J. Gupta and Mr Nalin J. Gupta. JKIL has been named after Mr Jagdishkumar M. Gupta under whose visionary leadership, the Company has been able to reach to current levels. Today, JKIL is a Registered Class I-A construction company. He has been instrumental in shaping up the business and successfully completed various projects like construction of metro (underground and elevated) roads, bridges and flyovers, swimming pools, earthen dams, airport contracts, housing and commercial complexes. Ably supported by Mr. Kamal J. Gupta and Mr. Nalin J. Gupta, both having more than 22 years of experience in the field of construction. Mr. Kamal J. Gupta has streamlined projects like flyovers, skywalks, swimming pool and rail over bridges. Mr. Nalin J. Gupta has been pivotal in setting up and developing the piling business. The collective management experience and focused approach has enabled to qualify for large orders in each vertical of its presence. Over the years JKIL has been successfully expanded its order book.
- Robust order backlog & huge market opportunity:** As of FY19 the total order book for JKIL stood at ₹ 10,37,243.34Lakh with 60 % concentration with Metro projects, 24 % flyovers, 9% civil projects, 6% road and the balance for irrigation. The order book has witnessed a growth of 39% over FY18. Sensing the opportunities in Urban Transport Segment like metros, we were able to successfully expand our order in the transport segment. We foresee, transportation segment to be major driver in near future. The recent Union budget had further laid emphasis on Urban Infrastructure and increased budgetary allocation. At JKIL, we are all geared to Capitalise on Opportunity of huge Infrastructure development in Country. We will continuously explore growth opportunities. With the sustained order inflow and our expertise in executing and delivering projects on time we are optimistic that we shall witness a healthy and sustainable growth.



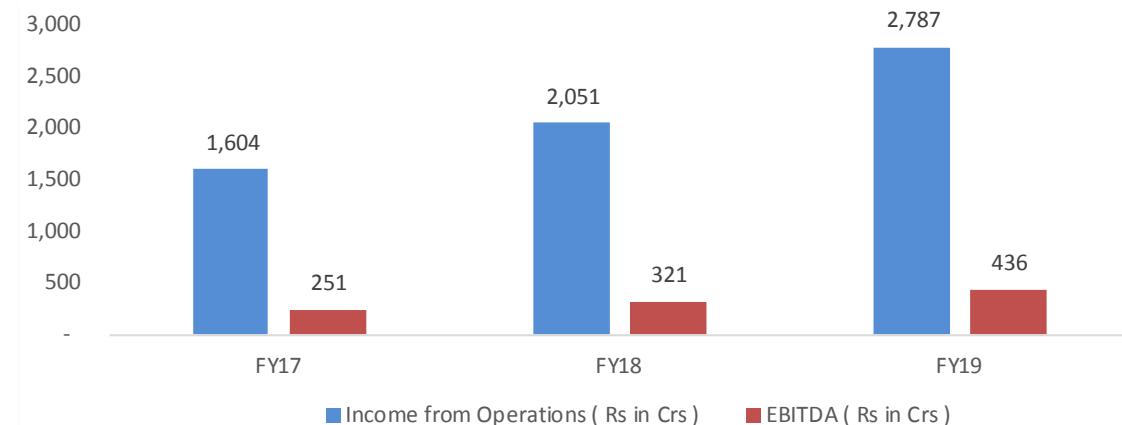
3. Debt with healthy cash flow generation: We believe that the most sustainable companies have less debt and high net worth. Our careful project selection criteria, strong bidding and estimation capabilities, efficient project planning and management coupled with asset ownership are key to our success. Timely completion of projects is something which we take pride in. Apart from creating a Brand Equity, timely completion also reflects the operational efficiency and planning capabilities. It aids better cash flows, better equipment churning and achieve targeted margins by minimising cost overruns. Our projects and the quality which we deliver are testimony of our execution capabilities. This has helped us in expanding our client base further and also expansion in margins. This has boded well for the company as it has substantially increased its return to equity and debt holders. As on FY 19 the total debt has been around ₹ 69,108 Lakh with a debt equity ratio of 0.41x.
4. Metro contracts being key sub-segment: Over the past few years, JKIL has been awarded order for the development of metro railways both underground and elevated. This has ensured steady business revenue stream given the execution capabilities and long standing relationship that it has built over the years. The likelihood of being awarded future awards puts JKIL in a bright spot. These projects are magnanimous in terms of the quantum. JKIL has made investment in to Tunnel boring machines (TBM) which could be utilised for these projects thus optimally utilising its resources. Ownership of 7 TBM provides us with enough comfort to bid for and execute orders which may come our way in near future. It also reduces our investment / capital requirement for acquiring TBM, enabling us to improve our margin and shareholders return.
5. Pure Play EPC business: We believe that in a sector where project and product standards are enhancing all the time, there is a premium on the need to specialise. JKIL has reinforced its focus as being a pure play EPC company. This is a well thought of segment that it caters to, given the large and diversified asset based it's invested in. We believe in lean balance sheet structure, wherein we only own assets required to execute the project and are paid by the client for the work done. As a strategy, we will never enter the BOT space. Our expertise lies in EPC, wherein we can make use of our planning and engineering experience accumulated over the years by executing varied projects. At JKIL, project screening and estimation for bidding is given utmost importance. This is getting reflected in our improving financial performance over the past few years. A carefully selected projects, keeps the leverage under check, improves/ maintain margins and keeps the working capital cycle within permissible limits. At JKIL we would like to conserve resources and management bandwidth for larger value projects which provides revenue and margin visibility.
6. Large Asset base: We believe that among the most profitable investments that a company of our kind can make is in the ownership of technology-intensive assets. The advantages of direct ownership: timely access to key equipment, investment in cutting-edge technologies and a superior amortisation around higher volumes. JKIL began its business operations with the idea of owning a large fleet of assets based on the type of projects it envisaged to execute. This has helped the company in to stay a couple of steps ahead of competition. Despite the large asset base JKIL continues to have a strong operating profit as utilization levels have inched higher with every contract bagged and executed thus helping JKIL to attain operational efficiencies

7. Geographical Diversification: JKIL was incorporated in the year 1999 in Mumbai, Maharashtra, by Mr Jagdishkumar Gupta and during that phase, its business operations were mainly concentrated in the state of Maharashtra and all major projects came from this state. However with the expertise and well developed business model, JKIL has been able to source its revenues for various other projects executed. These include Delhi which accounts of 20% of the order book, followed by Gujarat and U.P which count of 2% each as on FY 19. This lowered the concentration risk of addressing one state and also enabled JKIL to make in-roads in to newer states thus building a stronger brand and presence with its service offerings.



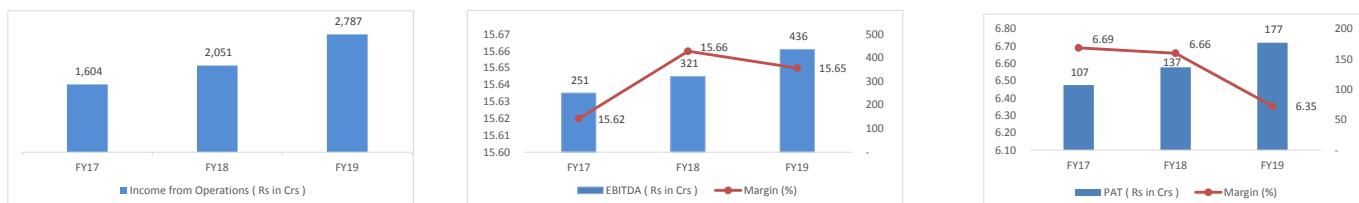
We are poised to capture the growing infrastructure market with our well established capabilities

## FINANCIAL OVERVIEW



During FY 19 Order inflow was strong at ₹ 4,97,013 Lakh leading paving way for stronger revenues in the years ahead. With the Increased government thrust towards growth the infrastructure industry JKIL stands to be the beneficiary. The Margins for FY 19 remained are expected to remain at elevated levels of 16.7% which can be attributed towards better utilization of its assets and all the equipment's are owned by the company

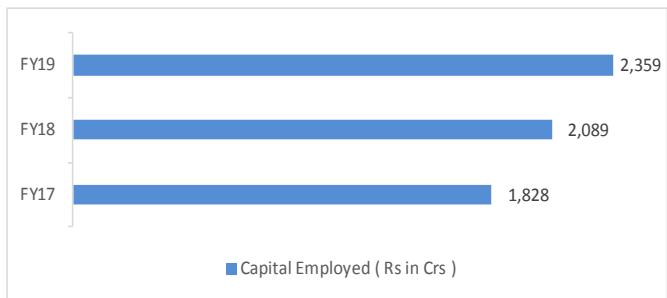
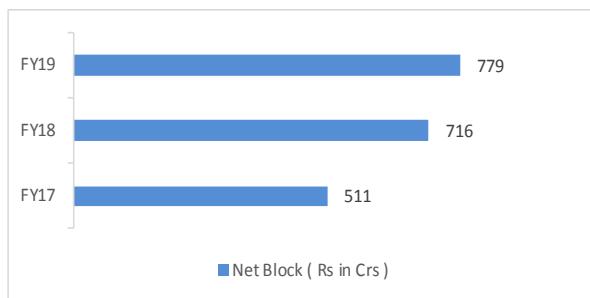
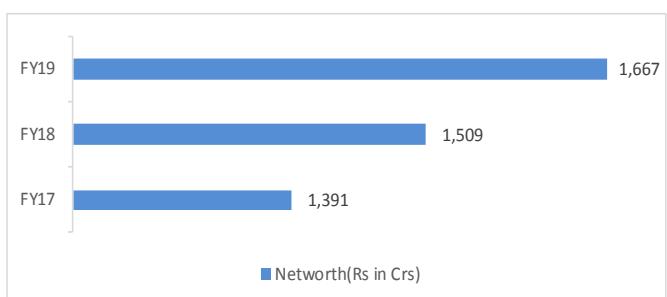
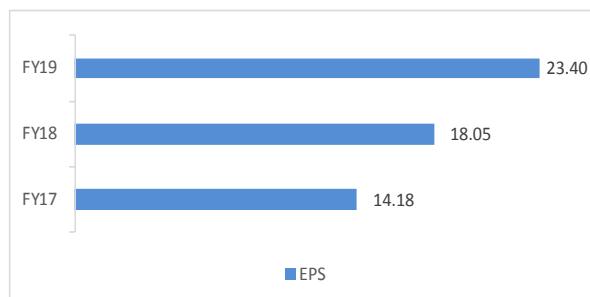
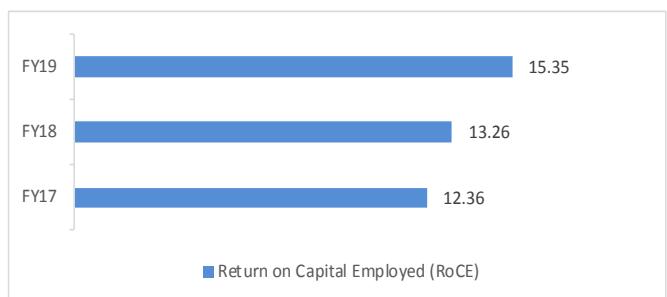
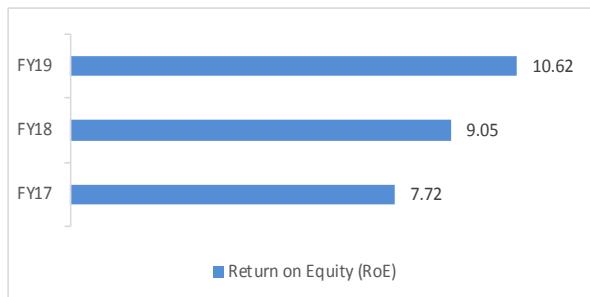
## PERFORMANCE INDICATORS



**Details of significant changes in Key Financial Ratio (that is changes of 25% or more as compared to immediately Previous Financial Year)**

Particulars	2018-19	2017-18
Return on Net Worth (%)	10.62%	9.05%
Return on Capital Employed	15.35%	13.26%
Basic EPS (after exceptional items) ₹	23.40	18.05
Interest coverage ratio	3.86	3.94
Current ratio	1.37	1.31
Debt Equity ratio	0.41	0.38
EBDITA (Excluding other income) (%)	15.65%	15.66%
Net profit margin (%)	6.35%	6.66%

There is no significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in the key financial ratios.



## Outlook:

At JKIL, we are optimistic of the long-term prospects of our business for a number of reasons. As India's economy continues to grow faster than every major economy, the infrastructure development will be central to any and every government policy. It took India 60 years to emerge as a one-trillion dollar economy; the country replicated this growth in just seven years and is now expected to emerge as a US\$ 5 trillion economy by 2025. As the Indian economy sustains its economic momentum, we believe that a number of adjacent business opportunities (metros, flyover, bridges etc.) will emerge. This development will make it possible for a specialised player like JKIL to extend its business presence by leveraging its demonstrated competence.

## Key Business Risk

- Manpower risk:** There is an urgent requirement of qualified and talented manpower to look after day-to-day operations

**Mitigation:** The Company's employee strength stood at 6,582 on March 31, 2019 for FY 2018-19. Over 80% were skilled and semi-skilled workers comprising qualified engineers and management professionals. The Company also strengthened worker training to equip them with necessary skills.

2. **Competition:** The bidding for infrastructural projects can be competitive, reducing margins.

**Mitigation:** The Company consciously selected to not bid for projects where its forecasted profitability was below its desired rate of return.

3. **Execution delays:** Delays in execution for any projects can impact the revenues and margins of JKIL.

**Mitigation:**

The Company forecasts outcomes and bids for profitable projects secured by a structured and sequenced plan of action leading to timely project implementation. The Company invested in business strengthening processes and practices directed to accelerate project progress.

**Internal Control system and adequacy:**

The Company has adequate internal control system running throughout the organisation. Internal processes of the Company commensurate with our nature of business. The Company has appointed internal auditor who audits the adequacy and effectiveness of the internal control system as laid down by the management and suggests improvements as required. The audit committee periodically reviews the audit plans, internal audit reports and adequacy of internal controls and risk management.

**Cautionary statement:**

Statement in the management's discussion and analysis report describing the Company's projections estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, raw materials prices, change in governmental regulations, tax regimes, economic developments within the country and other factors such as litigation and labour negotiations.

## **CORPORATE GOVERNANCE REPORT**

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended March 31, 2019.

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is about maximizing shareholder's value legally, ethically and on a sustainable basis with the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term shareholder value creation and enhances interest of other stakeholders.

J. Kumar Infraprojects Limited is respected in the Industry for its professional style of management and best business practices. It believes Corporate Governance is a way of life, rather than a mere legal compulsion. Its core values are based on integrity, respect for the law and compliance thereof, emphasis on product quality and a timely completion spirit. J. Kumar Infraprojects Limited is committed to uphold its core values of Customer Focus, Performance, Leadership and quality. It also focuses on the need to provide a sustainable competitive return for its investors. J. Kumar Infraprojects Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large.

J. Kumar Infraprojects Limited's core objective is to conduct the business in such a way as to create the value that can be sustained over the long terms for customers, stakeholders, employees, business partners. The Board of J. Kumar Infraprojects Limited endeavors to achieve this first, by leveraging the resources at its disposal and fostering an environment for growth and development of human resources.

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

#### **2.1. Composition and Category of the Board**

The Board has a combination of Executive Directors and Non-Executive Directors. The Board, as on March 31, 2019, 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 all other members of the Board are Non-Executive Directors.

The composition of the Board and category of Directors as on March 31, 2019 is given below:

<b>Category</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>No. of shares held as on March 31, 2019</b>
Promoter Directors	Mr. Jagdishkumar M. Gupta	Executive Chairman	1,09,26,947
	Mr. Kamal J. Gupta	Managing Director	29,75,000
	Mr. Nalin J. Gupta	Managing Director	29,29,000
	Mrs. Kusum J. Gupta	Director	28,79,020
Independent Directors	Dr. R. Srinivasan	Director	NIL
	Mr. P. P. Vora	Director	NIL
	Mr. Padam Prakash Jain	Director	NIL
	Mr. Ajit Singh Chatha	Director	8,000

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

Your Company's Board of Directors have identified the following skills/expertise/competencies to function and discharge their responsibilities effectively:

- Industry knowledge;
- Innovation;
- Financial expertise;
- Corporate Governance;
- Strategic expertise;
- Marketing;
- Legal and Compliance;
- Sustainability;
- Risk Management;
- Human Resource Development and General Management

Your Company's Board comprises of an equal number of Independent and Non-Independent Directors. The Directors are professionals, possessing wide experience and expertise in their areas of function-strategy, finance, governance and legal, marketing, insurance, among others, which together with their collective wisdom fuel your Company's growth.

### 2.3 Directors Profile

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

#### **Mr. Jagdishkumar M. Gupta**

Mr. Jagdishkumar M. Gupta, 71 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 in 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. Today, because of his acumen, our Company's turnover has crossed ₹ 2,75,000 Lakh 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 – 1,09,26,947 equity shares of ₹ 5/- each

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

#### **Mr. Kamal J. Gupta**

Mr. Kamal J. Gupta, 45 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 22 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 – 29,75,000 equity shares of ₹ 5/- each

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

#### **Mr. Nalin J. Gupta**

Mr. Nalin J. Gupta, 44 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 22 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.

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

No. of Shares – 29,29,000 equity shares of ₹ 5/- each

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

### **Dr. R. Srinivasan**

Dr. R. Srinivasan, aged 88 years, holds a Doctorate in Banking and Finance, and has extensive managerial expertise. He has held several senior managerial positions in the public sector banks as Chairman and Managing Director of Bank of India and Allahabad Bank. He is also serving on the board of the several companies focused on software, pharmaceuticals, gems & jewellery, tea, paint in addition to mutual fund industry.

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:

Sr. No	Name of Company	Designation (in Board)	Committee
1	Williamson Magor & Co Ltd*	Director	Audit Committee Member, NRC - Chairman
2	Graphite India Ltd*	Director	Audit Committee Member, NRC - Member
3	Goldiam International Ltd	Director	Audit Committee Member, NRC - Member, Stakeholders Committee - Chairman
4	Mcleod Russel India Ltd*	Director	Audit Committee - Chairman, NRC - Member
5	Goldiam Jewellery Limited	Director	Audit Committee Member, NRC - Member,

\*Resigned from Graphite India Ltd., as on March 31, 2019

\*Resigned from Williamson Magor & Co Ltd., Kolkata on July 1, 2019

\*Resigned from Mcleod Russel India Ltd; Kolkata on July 12, 2019

### **Mr. Padmanabh P. Vora**

Mr. Padmanabh P. Vora, aged 75 years, is an Independent Director of our Company and has over 33 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:

	Name of Company	Designation (in Board)	Committee
1.	Omaxe limited	Independent Director	Member of Audit Committee
2.	Reliance Capital Trustee Company Limited	Independent Director	Member of Audit Committee
3.	NSDL Database management Limited	Independent Director	Chairman of Audit Committee

**Mr. Padam Prakash Jain**

Mr. Padam Prakash Jain, aged 68 years, has been a senior commercial banker/Investment banker with more than 39 years of Experience in all areas of Commercial/ Investment banking, Corporate advisory, Administration etc. He is an Ex- Manager, Bank of India, Ex – Executive Director, Investment banking and Corporate Finance with one of the leading Investment bankers, Presently he works independently as an advisor in his field of expertise.

Mr. Padam Prakash Jain is an M. Com from Delhi University and Diploma in Management from FMS, Delhi. Besides, he is an Associate of Indian Institute of Bankers and Chartered Institute of Bankers, London.

Details of Shares held by Mr. Padam Prakash Jain in J. Kumar Infraprojects Ltd :

No. of Shares - NIL

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

**Mrs. Kusum J. Gupta**

Mrs. Kusum J. Gupta, 63 years, is wife of Jagdishkumar M. Gupta, Chairman of our Company.

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

No. of Shares – 28,79,020 equity shares of ₹ 5/- each.

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

Resigned from the Board of Director on 7th August, 2019.

**Mr. Ajit Singh Chatha**

Mr Ajit Singh Chatha aged 83 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 – 8,000 equity shares of ₹ 5/- each

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.	Cotton County Retail Limited	Independent Director	Nomination & Remuneration Committee - Member
2.	Indian Acrylics Limited	Independent Director	Audit Committee - Chairman, Nomination & Remuneration Committee - Member, Stakeholders Relationship Committee - Member, Corporate Social Responsibility Committee - Member

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

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting (AGM) along with the number of Companies and Committees where she/he is a Director /Member/ Chairman and the relationship between the Directors inter-se, as on March 31, 2019, are given below:

Name	Relationship with other Directors	Attendance			No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at March 31, 2019		
		Board Meetings		A.G.M. (held on September 26, 2018)	No. of other Directorships	Committees	
		Held	Attended			Chairman	Member
Mr. Jagdishkumar M. Gupta	Father of Kamal J. Gupta and Nalin J. Gupta and Husband of Mrs. Kusum J. Gupta	6	5	No	1	-	-
Mrs Kusum J. Gupta	Wife of Mr. Jagdishkumar M. Gupta and Mother of Mr. Kamal J. Gupta and Mr. Nalin J. Gupta	6	6	No	-	-	-
Mr. Kamal J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Mrs Kusum J. Gupta and Brother of Mr. Nalin J. Gupta	6	6	Yes	1	-	-
Mr. Nalin J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Mrs Kusum J. Gupta and Brother of Mr. Kamal J. Gupta	6	6	Yes	1	-	-
Dr. R. Srinivasan	-	6	4	Yes	5	3	8
Mr. P.P.Vora	-	6	6	Yes	3	1	2
Mr. Ajit Singh Chatha	-	6	6	Yes	3	1	4
Mr. Padam Prakash Jain	-	6	6	Yes	-	-	-

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

None of the Directors is a member in more than 10 committees or is Chairman of more than 5 committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e. Audit Committee and Stakeholders' Relationship Committee.)

**2.3 Meetings of the Board of Directors**

Six Board Meetings were held during the financial year 2018-2019 and the gap between two consecutive Board Meetings did not exceed One Hundred and Twenty days.

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	May 29, 2018	8	8
2	August 9, 2018	8	7

3	November 13, 2018	8	7
4	December 31, 2018	8	7
5	February 12, 2019	8	8
6	March 23, 2019	8	8

#### **2.4. Details of Directors being appointed/re-appointed:**

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

Further a detailed profile of Directors to be appointed / re-appointed along with additional information required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided separately by way of an Annexure to the Notice of the Annual General Meeting.

#### **2.5. Familiarization Programme imparted to Independent Directors**

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Programme for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates, business model of the Company and familiarize them with their roles, rights and responsibilities, etc.

The above mentioned Familiarization Programme was uploaded on the Website of the Company and the web link for the same is <http://j.kumar.com>.

### **3. AUDIT COMMITTEE**

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

#### **3.4. Terms of reference**

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 177 of the Companies Act, 2013. The terms of reference of the committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors in terms of Section 144 of the Companies Act 2013;
4. Reviewing, with the management, the Audited Annual Financial Statements and Independent Auditor's Report thereon before submission to the Board for approval, with particular reference to:

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- 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. Modified opinion(s) in the draft Audit Report;
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  21. To grant omnibus approval for related party transactions wherever required and to review the transactions made in pursuance of such omnibus approval.

22. To review the Compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015 verify the operative effectiveness of the code of conduct adopted by the company for prohibition of insider trading and to review the reports provided by the compliance officer on the same.

Further, The Audit Committee has full Access to Information Contained in the records of the Company in Connection with investigation in to any matter in relation to its terms of reference or as maybe referred to it by the Board.

### **3.5. Composition, Meetings and Attendance**

The Audit Committee of the Board comprises of 4 Directors, Dr. R. Srinivasan as the Chairman, Mr. P. P. Vora, Mr. Ajit Singh Chatha and Mr. Jagdishkumar M. Gupta as its Members. Majority members of the Audit Committee are Independent Directors and have expert knowledge of Finance and Accounting.

Dr. R. Srinivasan, the Chairman of the Audit Committee was present at the last Annual General Meeting held on September 26, 2018. The Executive Chairman, Managing Directors, Chief Financial Officer and Company Secretary are permanent invitees for the meetings. The Statutory Auditors and the Internal Auditors were also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, performance and remuneration of the statutory auditors and the safeguards employed by them.

During the financial year 2018-2019, the Audit Committee met four (4) times i.e. on May 29, 2018, August 9, 2018, November 13, 2018 and February 12, 2019 and the time gap between two consecutive meetings did not exceed one hundred and twenty days. The attendance details are given below:-

<b>Name of the Directors</b>	<b>Designation</b>	<b>No. of Meetings during the Financial Year 2018-19</b>	
		<b>Held</b>	<b>Attended</b>
Dr. R. Srinivasan	Chairman	4	3
Mr. P. P. Vora	Member	4	4
Mr. Ajit Singh Chatha	Member	4	4
Mr. Jagdishkumar M. Gupta	Member	4	3

## **4. NOMINATION AND REMUNERATION COMMITTEE**

### **4.4. Terms of reference**

The Committee determines the remuneration of the Executive Directors, Non-Executive Directors and Senior Management Personnel including Key Managerial Personnel. The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters specified under Part D Schedule II with reference to Regulation 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 177 of the Companies Act, 2013, which are as under.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board of Director a policy relating to the remuneration of the directors key managerial personnel and other employees
2. To identify persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and to recommend to the Board their appointment and removal.
3. To carry out evaluation of every Director's performance.

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4. To recommend to the Board a Policy, relating to the remuneration of directors, including Managing Director(s) and Whole-time Director(s), Key Managerial Personnel and other employees. While formulating the policy, the NRC shall ensure
  - a. The level of Composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
  - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - c. Remuneration to directors, key managerial personnel and other employees involves to pay short and long term performance objectives appropriate to the working of the Company and its goals.
  - d. Carrying out any other function as is mentioned in the under the Provisions of Companies Act, 2013 and Listing Agreement.

### **Remuneration Policy**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated policy on the appointment of person as Director and evaluation of Directors & Senior Management personnel(SMP) and the same has been uploaded on the website of the Company <http://www.jkumar.com>.

### **4.5. Composition, Meeting and Attendance**

The Nomination and Remuneration Committee (NRC) consisted of Four Directors and all are Independent Directors, Dr. R. Srinivasan as the Chairman , Mr. P. P. Vora, Mr. Ajit Singh Chatha, and Mr. Padam Prakash Jain were the members of the Committee.

During the financial year 2018–19, the Nomination and Remuneration Committee met Four times (4) i.e. May 29, 2018, August 9, 2018, November 13, 2018, February 12, 2019. The details of the meetings held during the year and attendance of directors are incorporated in the following table:-

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of meetings during the year</b>	
		<b>Held</b>	<b>Attended</b>
Dr. R. Srinivasan	Chairman	4	3
Mr. P. P. Vora	Member	4	4
Mr. Ajit Singh Chatha	Member	4	4
Mr. Padam Prakash Jain	Member	4	4

### **4.6. Performance Evaluation:**

During the year under review, pursuant to the provisions of the Companies Act, 2013 and as per 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 judgment, 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.

### **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.
- Bringing relevant experience to the Board and using it effectively.
- Understands and evaluating the risk environment of the organization.
- Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.
- Maintaining confidentiality wherever required.
- Communicating in an open and constructive manner.
- Seeking satisfaction and accomplishment through serving on the Board

#### **4.7 Code of Conduct**

The Board of Directors have laid down a Code of Conduct (“the Code”) for all the Board members and senior management personnel of your Company. The Code is posted on your Company’s website [www.jkumar.com](http://www.jkumar.com).

#### **4.8 Prevention of Insider Trading**

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

### **5. REMUNERATION OF DIRECTORS**

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

The Non-Executive Directors of the Company have been paid sitting fees for attending each meeting of the Board of Directors, Audit Committee and Nomination and Remuneration Committee thereof during the Financial Year 2018-19.

The non-executive Directors do not have any other pecuniary relationship with the Company apart from receiving sitting fees and reimbursement of expenses incurred for attending meetings of the board 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 during the Financial year 2018-19 are given below:

(₹ in Lakh)

Name of the Director	Sitting Fees
Dr. R. Srinivasan	4.20
Mr. P. P. Vora	4.50
Mr. Ajit Singh Chatha	4.50
Mr. Padam Prakash Jain	4.50

#### **5.5. 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 Act as may for the time being, be in force, or otherwise as may be permissible at law.

**The details of Remuneration for Financial Year 2018-19 are summarized below:**

(₹ in Lakhs)

Name of the Directors	Designation	Salary & Allowances	Tax Deduction at Source	Net Pay
Mr. Jagdishkumar M. Gupta	Executive Chairman	325.30	105.37	219.93
Mr. Kamal J. Gupta	Managing Director	150.00	51.58	98.42
Mr. Nalin J. Gupta	Managing Director	150.00	51.58	98.42

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

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

**6.1 Composition**

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

**6.2 Company Secretary & Compliance Officer**

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

**6.3 Details of Shareholders' Complaints**

Complaints Pending as on April 01, 2018	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2019
Nil	25	25	Nil

**7. INDEPENDENT DIRECTORS' MEETINGS**

A meeting of the Independent Directors was held on March 23, 2019, 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 Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## **8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

### **8.1 Composition, Meetings and Attendance:**

The Corporate Social Responsibility Committee consists of Dr. R. Srinivasa (Chairman), Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta are Members. During the year under review, the Corporate Social Responsibility Committee met on May 29, 2018, February 12, 2019.

## **9. General Body Meetings and Postal Ballot:**

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

<b>Financial Year</b>	<b>AGM / EGM</b>	<b>Date</b>	<b>Time</b>	<b>Location</b>
2015-16	17	Tuesday, September 20, 2016	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
2016-17	18	Thursday, September 28, 2017	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
2017-18	19	Wednesday, September 26, 2018	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

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

<b>AGM</b>	<b>Date of AGM</b>	<b>Special Resolution</b>
17th AGM	Tuesday, September 20, 2016	a) Increase in Borrowing Limit of under Section 180(1) (c) of Companies Act, 2013 b) Power to Create charges, etc under Section 180(1) (a) of Companies Act, 2013
18th AGM	Thursday, September 28, 2017	a) Increase Remuneration of Mr. Jagdishkumar M. Gupta b) Increase Remuneration of Mr. Kamal J. Gupta c) Increase Remuneration of Mr. Nalin J. Gupta
19th AGM	Wednesday, September 26, 2018	a) Appoint Mr. Padam Prakash Jain as an Independent Director b) Continuance of Directorship of Dr. R. Srinivasan as an Independent Director c) Continuance of Directorship of Mr P. P Vora as an Independent Director d) Continuance of Directorship of Mr. Ajit Singh Chatha as an Independent Director

### **9.3 Postal Ballot**

There was no Postal Ballot conducted in the Financial Year 2018-19. The Company does not propose to pass any Special Resolution through Postal Ballot as on the date of this Report.

## **10 Means of Communication:**

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

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

The Company's website [www.jkumar.com](http://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.

## 11 General Shareholder Information

## **11.1 20th Annual General Meeting**

Date	Time	Venue
September 24, 2019	11 a.m.	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai – 400053

## 11.2 Financial Year: 2018-19

### **11.3 Dividend Payment Date :**

Dividend, if declared by shareholder at the AGM shall be paid after September 24, 2019 within 30 days of declaration.

#### 11.4 Listing of Securities on Stock Exchanges

- a) Listing on Stock Exchanges (Equity Shares) The BSE Limited (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

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

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

The Company has paid Annual Listing Fees for the period 2019-20 to BSE Limited and National Stock Exchange Limited within due date, specified in the Listing Regulations, 2015.

## 11.5 Stock Market Data

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

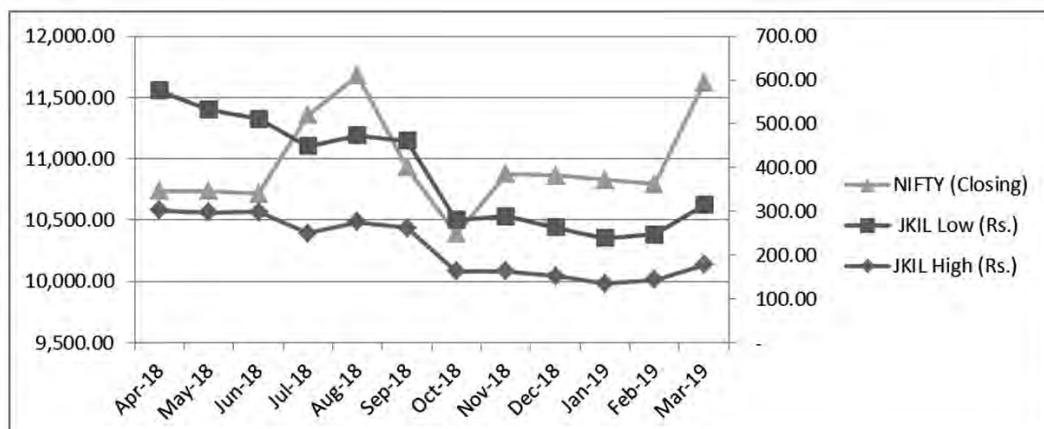
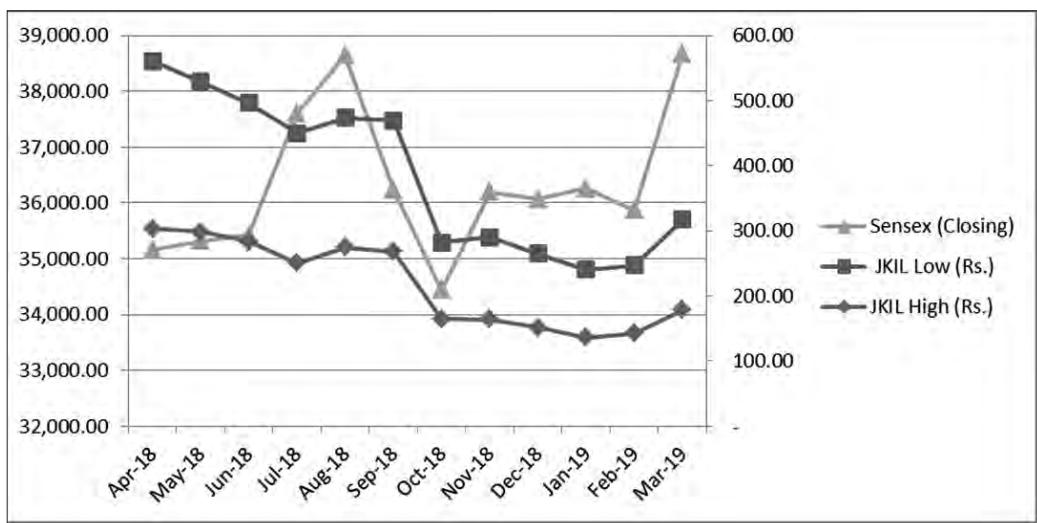
Months	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Sensex (Closing)	High (₹)	Low (₹)	CNX NIFTY (Closing)
Apr-18	303.00	258.00	35,160.36	303.00	273.00	10,739.35
May-18	298.75	230.50	35,322.38	297.95	234.00	10,736.15
Jun-18	283.65	213.00	35,423.48	298.80	212.10	10,714.30
Jul-18	250.00	200.15	37,606.58	250.00	199.00	11,356.50
Aug-18	274.70	198.50	38,645.07	275.00	199.00	11,680.50
Sep-18	268.40	201.05	36,227.14	261.90	200.00	10,930.45

Months	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Sensex (Closing)	High (₹)	Low (₹)	CNX NIFTY (Closing)
Oct-18	164.40	118.00	34,442.05	162.60	118.40	10,386.60
Nov-18	163.80	126.15	36,194.30	162.95	126.65	10,876.75
Dec-18	151.85	112.80	36,068.33	152.10	111.05	10,862.55
Jan-19	136.00	104.75	36,256.69	134.50	104.40	10,830.95
Feb-19	143.05	104.00	35,867.44	143.50	104.10	10,792.50
Mar-19	178.90	138.50	38,672.91	177.40	137.30	11,623.90

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:



## **J. KUMAR INFRAPROJECTS LIMITED**

The Securities of the Company were not suspended from trading.

### **11.6 Share Transfer Agent**

Karvy Fintech Pvt. 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 Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.

Mumbai Liasoning Office: Karvy Fintech Private Limited, Unit No. 7, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400073.

### **11.7 Share Transfers System (Physical Form):**

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

The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities, within the stipulated period, as required under Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is duly filed with the Stock Exchanges within stipulated time prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

### **11.8 Distribution of Shareholding as on March 31, 2019**

#### **Distribution Schedule as on 31/03/2019 (Total)**

S no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	20,700	89.24	1,73,51,195	4.59
2	5001- 10000	1,327	5.72	1,00,60,690	2.66
3	10001- 20000	623	2.69	89,32,965	2.36
4	20001- 30000	186	0.80	46,59,795	1.23
5	30001- 40000	68	0.29	24,31,795	0.64
6	40001- 50000	58	0.25	27,84,880	0.74
7	50001- 100000	91	0.39	65,62,425	1.73
8	100001& Above	144	0.62	32,55,43,785	86.05
<b>Total:</b>		<b>23,197</b>	<b>100</b>	<b>37,83,27,530.00</b>	<b>100.00</b>

### **11.9 Shareholding Pattern as on March 31, 2019**

	Category	No. of Shares held	% of Shares held
<b>A</b>	<b>Promoters Holding</b>		
1	Indian Promoters	2,38,00,807	31.46
	Bodies Corporate / Group Companies	95,88,644	12.67
2	Persons acting in Concert	-	-
	<b>Sub Total(1+2)/Total A</b>	<b>3,33,89,451</b>	<b>44.13</b>

	<b>Category</b>	<b>No. of Shares held</b>	<b>% of Shares held</b>
<b>B</b>	<b>Non Promoters Holding</b>		-
1	Institutional Investors	-	-
a	Mutual Funds and UTI	49,12,211	6.49
b	Alternative Investment Funds	6,68,178	0.88
c	Banks, Financial Institutions, Insurance Companies (Central/State/ Govt., Institutions / Non Govt. Institutions)	74,380	0.098
d	Foreign Institutional Investors/ Foreign Portfolio Investors	1,55,05,753	20.49
e	Foreign Nationals	7,500	0.01
	<b>Sub Total (1a+1b+1c+1d+1e)</b>	<b>2,11,68,022</b>	<b>27.98</b>
2	Others	-	-
a	Indian Public	1,34,93,119	17.83%
b	NBFCs Registered with RBI	-	-
c	Any Others	76,14,914	10.06%
	<b>Sub Total (2a+2b+2c)</b>	<b>2,11,08,033</b>	<b>27.87</b>
	<b>Total B</b>	<b>4,22,76,055</b>	<b>55.87</b>
<b>C</b>	<b>Non Promoter – Non Public</b>	-	-
	<b>Grand Total (A+B+C)</b>	<b>7,56,65,506</b>	<b>100.00</b>

#### **11.10 Dematerialization of shares and liquidity**

As at March 31, 2019 7,56,65,498 Equity Shares representing 99.99% of the Company's paid-up Equity Share Capital have been dematerialized.

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

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

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

#### **Liquidity**

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

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

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

#### **11.12 Proceeds from Public Issues, rights issues, Preferential issues**

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

**11.13 Confirmation of criteria of Independence**

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

**11.14 Address for correspondence**

Unite No. 16A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400053

**12 Other Disclosures**
**12.10 Materially significant related party transactions, pecuniary or business relationship with the Company.**

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

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

**12.11 Subsidiary Companies.**

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

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

The Company had received notice through BSE Ltd and National Stock Exchange Ltd that directions issued by Securities and Exchange Board of India (hereinafter referred to as “SEBI” or “Regulator”) dated August 07, 2017 vide which it had directed the Exchanges to impose certain restrictions on the trading of the Company for suspecting it to be a shell company by placing the Company in Grade VI of the Graded Surveillance Measures. In pursuance of these directions of SEBI, the Exchanges placed the Company in Grade VI of the Graded Surveillance Measures. The appeal preferred by the Company was disposed by the Hon’ble Tribunal vide its order dated August 11, 2017 passed an interim order in favour of Our Company granting stay on the SEBI Order, as a result of which, the securities of Our Company were removed from the category of Stage VI of GSM, and the trading in the securities of Our Company was resumed on all platform of stock exchanges. Subsequently, the Hon’ble Tribunal confirmed the interim directions qua Our Company with a direction to SEBI to complete the investigation at the earliest and pass the order. However, the Interim Order dated September 28, 2018 wherein pending investigation, SEBI has, on the basis of *prima facie* observations made therein directed the company to file its reply/observations within 30 days of receipt of order. The Company has filed its reply within the prescribed time and the matter is still pending before SEBI for final decision.

**12.13 Whistle Blower Policy/Vigil Mechanism**

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

The Whistle Blower Policy is available on Company’s website i.e. [www.jkumar.com](http://www.jkumar.com).

**12.14 CEO/CFO Certification**

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

## 12.15 Report on Corporate Governance

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

## 12.16 Details of Compliance with mandatory requirements and adoption of the non - mandatory requirements

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

- A Certificate from the Statutory Auditors confirming compliance with the conditions Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.
- A certificate from a Company Secretary in practice confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchanges Board of India/Ministry of Corporate Affairs or any such statutory authority, forms part of this Annual Report.
- During the year under review, the Board has accepted the recommendations, which are required to be made by the Committees, constituted.
- Total fees for all services paid by your Company to the Statutory Auditor ₹ 65.01 Lakh.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
  - a) Number of complaints, disposed of during the financial year :NIL
  - b) Number of complaints disposed of during the financial year: NIL
  - c) Number of Complaints pending as on end of the financial year: NIL

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

- Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and Stock Exchanges, only the Annual Reports are sent to all the Stakeholders.
- The Company has appointed separate persons as Chairman and Managing Director.
- The Internal Auditor reports directly to the Audit Committee.
- The statutory financial statements of your Company are unqualified.

## 12.17 Risk Management

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

### Composition, Meetings and Attendance of the Committee

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

### Terms of Reference

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

## 13 Compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

**14 Disclosures with respect to Suspense Account/ unclaimed suspense account**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Status</b>
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2018	17 - 3986 Equity Shares of ₹ 5/- each
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2018-2019	10- 2550 Equity Shares of ₹ 5/- each
3	Number of shareholders to whom shares were transferred from suspense account during the year 2018-2019	10- 2550 Equity Shares of ₹ 5/- each
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2019	7 -1436 Equity Shares of ₹ 5/- each

**15 Unclaimed Dividends**

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

**Transfer to Investor Education & Protection Fund**

During the year under review, the Company has credited ₹ 1,05,389/- (Rupees One Lac Five Thousand Three Hundred Eighty Nine Only)- (being the Unpaid Dividend for Financial Year 2010-2011 lying in the unclaimed / unpaid dividend account to the Investor Education & Protection Fund pursuant to Section 205C of the Companies Act, 1956, read with Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001.

**16 Transfer of shares to IEPF authority.**

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the Shares of the Company on which dividend has not been claimed for seven or more consecutive years need to be transferred to the IEPF Authority. In this matter the Company has sent out individual Notices on May 8, 2017 and November 14, 2017 to the shareholders and published public notices in Times of India in English and Mumbai lakshdeep in Marathi on July 11, 2018 to intimate the Shareholders whose shares are liable to be transferred.

During the Financial Year the Company has transferred a total 2,280 equity shares to the IEPF Authority on November 24, 2018, the term of seven consecutive years for which the dividend was unclaimed/unpaid was completed in the Financial Year 2010-11. The list of shareholders along with the details of their shareholding and folio no/demat account is hosted on the Company's website [www.jkumar.com](http://www.jkumar.com).

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

**17. Credit Ratings:**

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

<b>Instrument Type</b>	<b>Size of Issue (million)</b>	<b>Rating/Rating Watch</b>	<b>Rating Action</b>
Term Loans	₹ 1,990	IND A+/RWN	Maintained on RWN
Fund-based limit	₹ 6,052	IND A+/RWN	Maintained on RWN
Non-fund-based limit	₹ 27,678	IND A1+/RWN	Maintained on RWN



J.Kumar

J. KUMAR INFRAPROJECTS LIMITED

### Certificate on Corporate Governance

To,  
The Members of J. Kumar Infraprojects Limited  
Mumbai

We have examined the compliance with the conditions of Corporate Governance by J. Kumar Infraprojects Limited ['the Company'], for the year ended on March 31, 2019, as stipulated in SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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

For Todi Tulsyan & Co.  
Chartered Accountant  
(FRN : 002180C)

Dilip Kumar  
Partner  
Membership No.054575

Place : Mumbai  
Date: May 29, 2019

### Declaration Regarding compliance by Board Members and Senior Management Personnel with the company's code of conduct

To,  
The Members of J. Kumar Infraprojects Limited

### Declaration by the Managing Director under SEBI (Listing obligation and disclosure Requirement)Regulation 2015

I, Kamal J. Gupta Managing Director of J. Kumar Infraprojects Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Revised Code of Conduct for the Financial Year ended March 31, 2019.

Kamal J. Gupta  
Managing Director

Place: Mumbai,  
Date: May 29, 2019

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

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

- a) We have reviewed the financial statements, and the cash flow statement for the financial year ended March 31, 2019 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 any 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.

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

**Arvind Gupta**  
**Chief Financial Officer**

Place: Mumbai

Date: May 29, 2019

### **INDEPENDENT AUDITOR'S REPORT**

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

#### **Report on Financial Statement**

##### **Opinion**

We have audited the accompanying Ind AS financial statements of J. Kumar Infraprojects Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including other comprehensive income), statement of cash flows, statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit including comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

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

##### **Key Audit Matters**

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

<b>Revenue recognition – accounting for construction contracts</b>	
<b>Key audit matter Description</b>	<p>There are significant accounting judgment including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.</p> <p>The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract.</p> <p>Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p> <p>The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.</p> <p>Refer to Note Number 2.2(g) Summary of significant accounting policies – “Revenue Recognition” of the Standalone Financial Statements</p>
<b>Principal Audit Procedures</b>	<p>Our procedures included :</p> <ul style="list-style-type: none"> <li>Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;</li> </ul>

	<ul style="list-style-type: none"> <li>• Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard;</li> <li>• Testing a sample of contracts for appropriate identification of performance obligations;</li> <li>• For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;</li> <li>• Engaging technical experts to review estimates of costs to complete for sample contracts; and</li> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings</li> </ul>
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#### **Evaluation of uncertain tax positions**

Key audit matter Description	<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer to Note Number 2.2 (l) and (m) -Summary of significant accounting policies – “Taxes on Income” and “provisions, Contingent liabilities, contingent assets and Commitments” of the Standalone Financial Statements</p>
Principal Audit Procedures	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of key uncertain tax positions;</li> <li>• Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from the management;</li> <li>• We along with our internal tax experts – <ul style="list-style-type: none"> <li>i. Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision;</li> <li>ii. Assessed management's estimate of the possible outcome of the disputed cases; and</li> <li>iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</li> </ul> </li> </ul>

#### **Information Other than the Ind AS Financial Statements and Auditor's Report**

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

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

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

#### **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

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

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

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

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

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

#### Other Matter

We did not audit the financial statements and other information of 19 Joint operations included in the financial statements of the Company whose financial statements/financial information reflect total assets of ₹1,24,796.49 Lakh as at March 31, 2019 and total revenue of ₹ 2,15,411.59 Lakh and total profit after tax(net) of ₹ 1,866.74 Lakh for the year ended on that date, as considered in the financial statements.

The financial information of 6 joint operations have been audited by the other auditors whose reports have been furnished to us by the management and for remaining 13 joint operations, whose financial information reflect total assets of ₹ 12,930.79 Lakh as at March 31, 2019

and total revenues of ₹ 6,873.44 Lakh and total profit after tax (net) of ₹140.96 Lakh, un-audited Financial information and Accounts certified by the management have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the report of such other auditors and Accounts certified by the management.

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion to the best of our information and according to the explanations given to us the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For TODI TULSYAN & CO.**  
 Chartered Accountants  
 FRN: 002180C

**DILIP KUMAR**  
 PARTNER  
 Membership No. 054575

Place: Mumbai  
 Date: May 29, 2019

**Annexure "A" to the Independent Auditors' Report**

With reference to the Paragraph "1" referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2019, we report the following:

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

In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company.

- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed there under.
- vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that *prima facie* the prescribed cost records have been maintained. We have, however have not made a detailed examination of the records with a view to determine whether they are accurate or complete. However, Cost Audit has been prescribed for the company and cost audit has been conducted by the Cost Auditor.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
  - (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

(Amount in ₹ Lakh)

Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Disputed Amount	Amount paid under protest
Value added Tax	2005-06	Tribunal	48.80	1.21
Value added Tax	2006-07	Tribunal	912.22	29.00
Value added Tax	2007-08	Tribunal	956.40	33.00
Value added Tax	2008-09	Tribunal	1,378.83	49.00
Value added Tax	2012-13	Joint Commissioner of Sales tax	284.31	100.00
Value added Tax	2013-14	Joint Commissioner of Sales tax	200.47	-
Income Tax	2011-12	Tribunal	4.73	4.73
Income Tax	2012-13	Tribunal	2.58	2.58
Income Tax	2013-14	Tribunal	12.94	12.94
Income Tax	2014-15	Tribunal	35.09	35.09
Income Tax	2015-16	Tribunal	192.37	192.37
	<b>Total</b>		<b>4,028.74</b>	<b>459.92</b>

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institutions or banks as at balance sheet date.
- ix. According to the records of the company examined by us and the information and explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) / Follow-on-offer and the money raised by term loan of ₹ 7,989.75 lakh are applied for the purposes for which they are raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For TODI TULSYAN & CO.**  
Chartered Accountants  
FRN: 002180C

**DILIP KUMAR**  
PARTNER  
Membership No. 054575

Place: Mumbai  
Date: May 29, 2019

## Annexure B

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

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the financial statements of J. Kumar Infraprojects Limited (“the Company”) as of March 31, 2019, we have audited the internal financial controls with reference to the financial statements of the Company.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditor’s Responsibility

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

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

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

#### Meaning of Internal Financial Controls with reference to Financial Statements

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

A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

**Opinion**

In our opinion, the Company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For TODI TULSYAN & CO.**

Chartered Accountants

FRN: 002180C

**DILIP KUMAR**

PARTNER

Membership No. 054575

Place: Mumbai

Date: May 29, 2019



J.Kumar

## J. KUMAR INFRAPROJECTS LIMITED

### BALANCE SHEET AS AT MARCH 31, 2019

(Amount in ₹ Lakh)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non - current assets</b>			
(a) Property, plant and equipment	4	77,881.69	71,609.76
(b) Capital work-in-progress	4	7,979.42	12,617.54
(c) Financial assets			
(i) Investments	5	3,158.02	1,503.58
(ii) Other financial assets	5	30,535.15	24,306.02
(d) Other non-current assets	10	3,036.84	2,864.05
		<b>1,22,591.11</b>	<b>1,12,900.95</b>
<b>Current assets</b>			
(a) Inventories	6	91,867.63	81,427.49
(b) Financial assets			
(i) Trade receivables	7	49,860.42	52,877.31
(ii) Cash and cash equivalents	8	7,041.00	9,748.60
(iii) Bank balances other than (ii) above	9	40,087.52	41,307.68
(iv) Loans	5	1,058.76	1,599.15
(v) Other financial assets	5	10,636.05	9,656.26
(c) Other current assets	10	26,593.73	26,637.48
		<b>2,27,145.11</b>	<b>2,23,253.96</b>
<b>TOTAL</b>		<b>3,49,736.23</b>	<b>3,36,154.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	3,783.28	3,783.28
(b) Other equity	13	1,62,966.67	1,47,093.82
		<b>1,66,749.95</b>	<b>1,50,877.10</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	14,067.41	11,339.94
(b) Provisions	19	40.50	-
(c) Deferred tax liabilities (Net)	11	3,658.57	2,886.81
		<b>17,766.48</b>	<b>14,226.75</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	46,249.99	36,508.54
(ii) Trade payables	17	-	-
Micro, small and medium enterprises			
Others		30,287.53	32,916.20
(iii) Other financial liabilities	16	33,882.94	27,468.70
(b) Other current liabilities	18	53,222.28	73,719.56
(c) Current tax liabilities (Net)	20	1,577.05	438.06
		<b>1,65,219.80</b>	<b>1,71,051.06</b>
<b>TOTAL</b>		<b>3,49,736.23</b>	<b>3,36,154.91</b>
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements	1 to 40		

As per our report of even date attached

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

Dilip Kumar  
Partner  
M. No. 054575

Place : Mumbai  
Date: May 29, 2019

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

Jagdishkumar M. Gupta  
Executive Chairman  
DIN No. : 01112887

Arvind Gupta  
Chief Financial Officer

Kamal J. Gupta  
Managing Director  
DIN No.:00628053

Poornima Reddy  
Company Secretary

Nalin J. Gupta  
Managing Director  
DIN No.:00627832

Place : Mumbai  
Date: May 29, 2019

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>Notes</b>	<b>Year Ended March 31, 2019</b>	<b>Year Ended March 31, 2018</b>
<b>REVENUE</b>			
Revenue from operations	21	2,78,709.09	2,05,071.89
Other income	22	2,811.91	2,853.14
<b>Total Revenue (I)</b>		<b>2,81,521.01</b>	<b>2,07,925.03</b>
<b>EXPENSES</b>			
Cost of construction materials consumed	23	1,75,127.56	1,30,040.95
Changes in inventories of work-in-progress	24	(3,094.52)	(9,166.40)
Employee benefits expense	25	24,770.55	19,708.43
Finance costs	26	9,390.41	7,033.77
Depreciation expense	27	10,221.97	7,273.57
Other expenses	28	38,275.64	32,368.14
<b>Total Expenses (II)</b>		<b>2,54,691.61</b>	<b>1,87,258.46</b>
<b>Profit before exceptional items and tax (I-II)</b>		<b>26,829.39</b>	<b>20,666.57</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>26,829.39</b>	<b>20,666.57</b>
<b>Tax expense:</b>			
Current tax		8,345.98	5,969.34
Deferred tax		776.71	1,042.08
<b>Profit for the year</b>		<b>17,706.70</b>	<b>13,655.15</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(14.39)	(49.40)
Income tax effect		4.96	17.09
Other Comprehensive income for the year, net of tax		(9.43)	(32.30)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>17,697.26</b>	<b>13,622.85</b>
<b>Earnings per share for profit attributable to equity shareholders</b>			
Basic and Diluted EPS	29	23.40	18.05
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements	1 to 40		

As per our report of even date attached

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

Dilip Kumar  
 Partner  
 M. No. 054575

Place : Mumbai  
 Date: May 29, 2019

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

Jagdishkumar M. Gupta  
 Executive Chairman  
 DIN No. : 01112887

Arvind Gupta  
 Chief Financial Officer

Kamal J. Gupta  
 Managing Director  
 DIN No.:00628053

Poornima Reddy  
 Company Secretary

Nalin J. Gupta  
 Managing Director  
 DIN No.:00627832

Place : Mumbai  
 Date: May 29, 2019

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019**

**A Equity Share Capital**

(Amount in ₹ Lakh)

Particulars	Balance as at the Beginning of the year	Changes in Equity share capital during the year	Balance as at the end of the year
<b>March 31, 2018</b>			
Numbers	75,66,55,060	-	75,66,55,060
Amount	3,783.28	-	3,783.28
<b>March 31, 2019</b>			
Numbers	75,66,55,060	-	75,66,55,060
Amount	3,783.28	-	3,783.28

**B Other Equity**

(Amount in ₹ Lakh)

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Total
<b>Balance As at March 31, 2017</b>	<b>68,589.79</b>	<b>7,940.60</b>	<b>58,767.38</b>	<b>1,35,297.77</b>
Profit for the year	-	-	13,655.15	13,655.15
Other comprehensive income for the year	-	-	(32.30)	(32.30)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>13,622.85</b>	<b>13,622.85</b>
Dividends	-	-	(1,513.31)	(1,513.31)
Dividend distribution tax	-	-	(308.08)	(308.08)
Other adjustments	-	-	(5.41)	(5.41)
<b>Balance as at March 31, 2018</b>	<b>68,589.79</b>	<b>7,940.60</b>	<b>70,563.43</b>	<b>1,47,093.82</b>
Profit for the year	-	-	17,706.70	17,706.70
Other comprehensive income for the year	-	-	(9.43)	(9.43)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>17,697.26</b>	<b>17,697.26</b>
Dividends	-	-	(1,513.31)	(1,513.31)
Dividend distribution tax	-	-	(311.11)	(311.11)
<b>Balance as at March 31, 2019</b>	<b>68,589.79</b>	<b>7,940.60</b>	<b>86,436.28</b>	<b>1,62,966.67</b>
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements	1 to 40			

As per our report of even date attached

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

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

Dilip Kumar  
Partner  
M. No. 054575

Jagdishkumar M. Gupta  
Executive Chairman  
DIN No. : 01112887

Kamal J. Gupta  
Managing Director  
DIN No.:00628053

Nalin J. Gupta  
Managing Director  
DIN No.:00627832

Place : Mumbai  
Date: May 29, 2019

Arvind Gupta  
Chief Financial Officer

Poornima Reddy  
Company Secretary

Place : Mumbai  
Date: May 29, 2019

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before income tax from:	26,829.39	20,666.57
Adjustments for:		
Depreciation and amortisation expense	10,221.97	7,273.57
Interest income and rent received	(2,535.71)	(2,486.88)
Finance costs	9,390.41	7,032.99
Dividend income	(0.87)	-
(Net Gain) / Loss on financial instruments fair valued through statement of profit and loss account	(0.12)	(2.78)
(Gain) on sale / fair value adjustments of investments through Statement of profit and loss (Net)	(111.80)	30.46
(Gain)/ Loss on sale of property, plant and equipment (net)	(40.17)	48.93
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	3,016.89	(4,268.42)
(Increase)/Decrease in inventories	(10,440.14)	(17,063.89)
(Increase)/Decrease in other bank balance	1,220.16	920.93
Increase/(decrease) in trade payables	(2,628.67)	14,881.46
(Increase)/ Decrease in loans	540.39	(534.71)
(Increase)/ Decrease in other current financial assets	(979.80)	(1,139.47)
(Increase)/ Decrease in other current assets	43.75	(8,263.97)
(Increase)/ Decrease in other non current financial assets	(6,229.14)	(1,692.20)
(Increase)/ Decrease in other non current assets	4.59	(4.59)
Increase/ (Decrease) in other current financial liabilities	7,813.30	2,702.24
Increase/ (Decrease) in other current liabilities	(20,497.28)	15,306.85
Increase/ (Decrease) in provisions	26.11	(75.16)
<b>Cash generated from operations</b>	<b>15,643.24</b>	<b>33,331.92</b>
Less : Income tax paid (net of refund)	(7,384.35)	(6,849.26)
<b>Net cash inflow from operating activities</b>	<b>8,258.90</b>	<b>26,482.66</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(10,955.85)	(28,108.21)
Payments for capital work in progress	(984.61)	(5,494.45)
Payments for purchase of investments	(2,397.57)	(1,500.00)
Proceeds from sale of investment	855.06	-
Proceeds from sale of property, plant and equipment	124.85	321.61
Dividend received	0.87	-
Interest and rent received	2,535.71	2,486.88
<b>Net cash outflow from investing activities</b>	<b>(10,821.53)</b>	<b>(32,294.16)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	7,989.75	18,302.06
Repayments of non-current borrowings	(6,661.33)	(2,073.44)
Net change in current borrowings	9,741.45	(1,875.21)
Interest and finance charges paid	(9,390.41)	(7,032.99)
Dividends paid including dividend distribution tax	(1,824.42)	(1,821.38)

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
<b>Net cash inflow / (outflow) from financing activities</b>	(144.96)	<b>5,499.04</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	(2,707.60)	(312.47)
<b>Cash and Cash equivalents at the beginning of the financial year</b>	<b>9,748.60</b>	<b>10,061.07</b>
Cash and Cash equivalents at end of the year	7,041.00	9,748.60
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	6,967.16	9,570.87
Cash on hand	73.84	177.73
<b>Balances as per statement of cash flows</b>	<b>7,041.00</b>	<b>9,748.60</b>
<b>Notes :</b>		
The above Cash Flow has been prepared under the “Indirect Method” as set out in the Ind AS 7 “Statement of Cash Flows”		
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements	1 to 40	

As per our report of even date attached

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

Dilip Kumar  
Partner  
M. No. 054575

Place : Mumbai  
Date: May 29, 2019

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

Jagdishkumar M. Gupta  
Executive Chairman  
DIN No. : 01112887

Arvind Gupta  
Chief Financial Officer

Kamal J. Gupta  
Managing Director  
DIN No.:00628053

Poornima Reddy  
Company Secretary

Nalin J. Gupta  
Managing Director  
DIN No.:00627832

Place : Mumbai  
Date: May 29, 2019

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

### **1 Corporate Information**

These statements comprise financial statements of J. Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the company') for the year ended March 31, 2019. The company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400053.

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

The Financial Statements of the Company for the year ended March 31, 2019 were authorised for issue by the Board of Directors on May 29, 2019

### **2 Significant Accounting Policies**

#### **2.1 Basis of preparation**

##### **(a) Compliance with Ind AS:**

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

##### **(b) Historical cost convention**

The Financial Statements have been prepared on a historical cost basis, except for the following:

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

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

#### **2.2 Summary of significant accounting policies**

##### **(a) Property, plant and equipment:**

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

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

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

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

### (b) Investment properties:

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

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

### (c) Impairment of fixed assets

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

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

### (d) Inventories:

#### Inventories are carried in the balance sheet as follows:

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

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

##### (ii) Contract Work-in-progress:

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

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

##### (iii) Cash and cash equivalents:

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

**(e) Statement of Cash Flows:**

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

**(f) Foreign currency transactions:**

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

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

**(g) Revenue recognition:**

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

Effective April 1, 2018, the company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018).

The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of adoption of the standard on the financial statements of the company is insignificant.

In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

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

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

### **Critical judgments in recognizing Revenue**

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The company uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

### **Interest income**

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

### **Dividend income**

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

## **(h) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### **(i) Company as a lessee:**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

### **(ii) Company as a lessor:**

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available.

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### **(i) Employee Benefits**

#### **(i) Short term employee benefits**

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

#### **(ii) Post-Employment Benefits**

The company operates the following post-employment schemes:

- (i) defined benefit plans and
- (ii) defined contribution plans

##### **Defined benefit plans - Gratuity obligations**

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

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

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

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

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

##### **Defined contribution plans - Provident fund**

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

### **(j) Borrowing Costs:**

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### (k) Earnings Per Share:

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

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

### (l) Taxes on Income:

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

#### (i) Current income tax

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

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

#### (ii) Deferred tax

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

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

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

Taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

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

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

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

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

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

Contingent liability is disclosed in the case of:

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

### (n) Current and Non-current Classification:

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

An asset as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

All other liabilities are classified as non-current.

### (o) Fair Value Measurement:

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

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

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

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

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

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

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

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

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

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

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

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

### (p) Financial instruments

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

#### (i) Financial assets:

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### **Initial recognition and measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

### **Subsequent measurement**

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

### **Measured at amortized cost:**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

### **Measured at fair value through other comprehensive income (FVOCI):**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes.

Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss.

### **Gains or Losses on De-recognition**

In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

### **Measured at fair value through profit or loss (FVTPL):**

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Profit and Loss.

### **Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

### **De-recognition:**

A financial asset is de-recognized only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

### **(ii) Financial liabilities**

#### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

#### **Subsequent measurement**

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. The Company measures all debt instruments at amortised.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

#### **De-recognition.**

A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expires.

#### **Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparts.

### **(q) Investment in Subsidiary and Joint Ventures**

The Company's investment in its subsidiaries and joint ventures are carried at cost.

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

### **(r) Interest in Joint Arrangements**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

#### **Joint operations**

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

### **(s) Segment Reporting - Identification of Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

## **3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Company's Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **Judgments, Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **(a) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

#### **(b) Estimation of Defined benefit obligations/ plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### **(c) Impairment of financial assets**

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 4. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Lakh)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Temporary office	Total	Capital Work in Progress
<b>GROSS CARRYING VALUE</b>									
<b>As at April 1, 2017</b>	99.33	1,832.65	57,379.31	1,073.01	999.87	250.11	-	61,634.28	7,123.09
Additions	-	-	27,612.82	309.48	100.23	87.42	-	28,109.96	5,494.45
Disposals\Adjustments during the year	-	-	(428.17)	-	(10.56)	(0.19)	-	(438.92)	-
<b>As at March 31, 2018</b>	<b>99.33</b>	<b>1,832.65</b>	<b>84,563.97</b>	<b>1,382.49</b>	<b>1,089.54</b>	<b>337.34</b>	-	<b>89,305.32</b>	<b>12,617.54</b>
Additions	-	247.10	12,078.34	415.06	151.24	199.91	3,486.93	16,578.58	984.61
Disposals\Adjustments during the year	-	-	(177.98)	-	(13.89)	-	-	(191.87)	(5,622.73)
<b>As at March 31, 2019</b>	<b>99.33</b>	<b>2,079.75</b>	<b>96,464.33</b>	<b>1,797.55</b>	<b>1,226.89</b>	<b>537.25</b>	<b>3,486.93</b>	<b>1,05,692.03</b>	<b>7,979.42</b>
<b>ACCUMULATED DEPRECIATION/ IMPAIRMENT</b>									
<b>As at April 1, 2017</b>	-	62.12	9,877.02	191.20	248.12	110.12	-	10,488.58	-
Depreciation for the year	-	31.06	6,856.30	145.10	162.63	78.48	-	7,273.57	-
Deductions\Adjustments during the year	-	-	(60.51)	-	(5.89)	(0.19)	-	(66.60)	-
<b>As at March 31, 2018</b>	-	<b>93.18</b>	<b>16,672.81</b>	<b>336.30</b>	<b>404.86</b>	<b>188.41</b>	-	<b>17,695.56</b>	-
Depreciation for the year	-	35.10	8,639.10	151.80	156.86	79.97	1,159.13	10,221.97	-
Deductions\Adjustments during the year	-	-	(102.58)	-	(4.61)	-	-	(107.19)	-
<b>As at March 31, 2019</b>	-	<b>128.28</b>	<b>25,209.34</b>	<b>488.10</b>	<b>557.11</b>	<b>268.38</b>	<b>1,159.13</b>	<b>27,810.34</b>	-
Net Carrying value as at March 31, 2019	99.33	1,951.47	71,254.99	1,309.45	669.78	268.87	2,327.80	77,881.69	7,979.42
Net Carrying value as at March 31, 2018	99.33	1,739.47	67,891.07	1,046.19	684.68	148.93	-	71,609.76	12,617.54

#### Notes:

##### i. Contractual Obligations

Refer to Note 31 (A) (i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 5. FINANCIAL ASSETS

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(A) INVESTMENTS</b>		
<b>Non Current</b>		
<b>(1) Investments carried at fair value through Profit and Loss</b>		
<b>Quoted</b>		
<b>(a) Investments in Equity Instruments</b>		
KDJ Holidayscape and Resorts Limited of face value ₹ 10 each fully paid up (March 31, 2019: 2,34,500, March 31, 2018: 2,34,500)	8.56	15.08
Indian Infotech and Software Ltd of face value ₹ 10 each fully paid up (March 31, 2019: 1,00,000, March 31, 2018: 1,00,000)	0.19	0.19
Rupee Co-operative Bank Limited of face value ₹ 10 each fully paid up (March 31, 2019: 17,500, March 31, 2018: 17,500)	1.75	1.75
<b>(b) Investments in Mutual Funds</b>		
HDFC Infrastructure Fund – Regular Plan Growth (March 31, 2019: 20,000 units, March 31, 2018: 20,000 units)	3.48	3.72
Aditya Birla Sun Life Mutual Fund (March 31, 2019: 56,68,934.240 units, March 31, 2018: 56,68,934.240 units)	754.54	732.99
HDFC Equity Savings Fund - Regular Plan - Growth (March 31, 2019: NIL units, March 31, 2018: 21,31,529.586 units)	-	736.49
Franklin India Smaller Companies Fund (March 31, 2019: 10,544.654 units, March 31, 2018: NIL)	5.80	-
HDFC Mid-Cap Opportunities Fund - Regular Plan Growth (March 31, 2019: 4,014.018 units, March 31, 2018: NIL)	2.26	-
Baroda Dynamic Equity Fund- Growth (March 31, 2019: 2,49,990.00 units, March 31, 2018: NIL)	26.40	-
HDFC Equity Savings Fund - Regular plan - Growth (March 31, 2019: 4,277,390.935 units, March 31, 2018: NIL)	1,573.87	-
Reliance Equity Savings Fund (G) (March 31, 2019: 5,949,878.226 units, March 31, 2018: NIL)	761.49	-
Sundaram Small Cap Fund Regular Growth (March 31, 2019: 408.125 units, March 31, 2018: NIL)	0.34	-
Mahindra Unnati Emerging Business Yojana - Regular - Growth (March 31, 2019: 31,782.303 units, March 31, 2018: NIL)	3.09	-
UTI Transportation & Logistics Fund - Regular Growth Plan (March 31, 2019: 1,850.179 units, March 31, 2018: NIL)	1.77	-
<b>Total (1)</b>	<b>3,143.54</b>	<b>1,490.22</b>
<b>(2) Investments carried at amortised cost</b>		
<b>Unquoted</b>		
<b>Investments in Government or trust securities</b>		
Kishan Vikas Patra of face value ₹ 50,000 each (March 31, 2019: 15, March 31, 2018: 15)	14.48	13.36
<b>Total (2)</b>	<b>14.48</b>	<b>13.36</b>
<b>Total (1+2)</b>	<b>3,158.02</b>	<b>1,503.58</b>
Aggregate amount of quoted investments	3,143.54	1,490.22
Market value of quoted investments	3,143.54	1,490.22

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Aggregate amount of unquoted investments	14.48	13.36
Aggregate amount of impairment in the value of investments	-	-
Investments carried at fair value through profit and loss	3,143.54	1,490.22
Investments carried at amortised cost	14.48	13.36
<b>(B) LOANS</b>		
<b>Current</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Loans to Employees	208.76	151.45
Other loans and advances	850.00	1,447.70
<b>Total</b>	<b>1,058.76</b>	<b>1,599.15</b>
<b>(C) OTHER FINANCIAL ASSETS</b>		
<b>Non Current</b>		
<b>Financial assets carried at amortised cost (Considred Good - Unsecured)</b>		
Security Deposits	28,015.38	21,525.73
Other Deposit	2,519.77	2,780.29
<b>Total</b>	<b>30,535.15</b>	<b>24,306.02</b>
<b>Current</b>		
<b>(i) Financial assets carried at amortised cost</b>		
Interest Accrued on fixed deposit with Banks	3,338.57	1,964.08
Other financial assets	7,294.57	7,689.39
<b>(ii) Financial assets carried at fair value through profit and loss</b>		
Derivatives not designated as hedge - Interest rate swaps	2.91	2.79
<b>Total</b>	<b>10,636.05</b>	<b>9,656.26</b>

**6. INVENTORIES**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Raw materials and components (Valued at lower of Cost and Net Realisable value)	36,092.32	28,746.70
Work-in-progress (Valued at cost)	55,775.31	52,680.79
<b>Total</b>	<b>91,867.63</b>	<b>81,427.49</b>

**7. TRADE RECEIVABLES**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Current		
Trade receivables	47,713.36	50,051.86
Receivables from Co-operators	2,147.06	2,825.45
Less: Loss allowances	-	-
<b>Total</b>	<b>49,860.42</b>	<b>52,877.31</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Breakup of Security details		
Trade receivable considered good - Secured	-	-
Trade receivable considered good - Unsecured	49,860.42	52,877.31
Trade receivable which have significant increase in credit risk	-	-
Trade receivable - Credit impaired	-	-
<b>Total</b>	<b>49,860.42</b>	<b>52,877.31</b>

**8. CASH AND CASH EQUIVALENTS**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Balances with banks on current accounts	6,967.16	9,570.87
Cash on hand	73.84	177.73
<b>Total</b>	<b>7,041.00</b>	<b>9,748.60</b>

**9. OTHER BANK BALANCES**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Deposits with banks to the extent held as margin money	25,892.51	30,196.41
Deposits with banks as security against borrowings	7,580.15	6,580.15
Deposit with other authority	71.90	290.43
Escrow account with banks	6,531.96	4,237.80
Unclaimed Dividend*	11.00	2.90
<b>Total</b>	<b>40,087.52</b>	<b>41,307.68</b>

\*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2019.

**10. OTHER ASSETS**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Non Current		
Payment of Taxes (Net of Provisions)	3,036.84	2,859.46
Gratuity Fund	-	4.59
<b>Total</b>	<b>3,036.84</b>	<b>2,864.05</b>
<b>Current</b>		
<b>Advances other than Capital advances</b>		
Security Deposits	-	154.46
Advances to Supplier	1,797.63	5,862.64
Other Advances	525.44	419.79
<b>Others</b>		
Prepaid expenses	8,684.90	7,633.18
Balances with Statutory and Government Authorities	15,585.75	12,567.42
<b>Total</b>	<b>26,593.73</b>	<b>26,637.48</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 11. INCOME TAX

#### Deferred Tax

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred tax relates to the following:</b>		
Timing differences in the carrying amount of property, plant and equipment	3,658.57	2,886.81
Net Deferred Tax (Assets) / Liabilities	3,658.57	2,886.81

#### Movement in deferred tax liabilities

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance as of April 1	2,886.81	1,844.73
Tax (income)/expense during the period recognised in profit and loss	776.71	1,042.08
Tax (income)/expense during the period recognised in OCI	(4.96)	-
<b>Closing balance as at March 31</b>	<b>3,658.57</b>	<b>2,886.81</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same tax authority.

Major Components of income tax expense for the year ended March 31, 2019 and March 31, 2018 are as follows:

#### i. Income tax recognised in profit and loss

(Amount in ₹ Lakh)

Particulars	2018-19	2017-18
Current income tax charge	8,345.98	5,969.34
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	776.71	1,042.08
Income tax expense recognised in profit and loss	9,122.69	7,011.42

#### ii. Income tax recognised in OCI

(Amount in ₹ Lakh)

Particulars	2018-19	2017-18
Net loss/(gain) on remeasurements of defined benefit plans	4.96	17.09
Income tax expense recognised in OCI	4.96	17.09

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2019 and March 31, 2018**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Profit before tax	26,829.39	20,666.57
Enacted tax rate in India	34.94%	34.61%
Income tax on accounting profits	9,375.26	7,152.29
<b>Tax Effect of</b>		
Depreciation	(713.52)	(750.74)
Expenses not allowable or considered separately under Income Tax	131.43	410.54
Income not chargeable to tax or considered separately under Income Tax	(53.67)	-
Dividend income exempt from tax	-	-
Income considered separately	(0.16)	(3.31)
Other Income exempt under Income tax	(484.89)	(675.31)
Deduction under chapter VIA	(61.20)	(221.47)
Recognition of deferred tax relating to origination and reversal of temporary differences	776.71	1,042.07
Other adjustments	152.72	57.35
<b>Tax at effective income tax rate</b>	<b>9,122.69</b>	<b>7,011.42</b>

**12. SHARE CAPITAL**
**Authorised Equity Share Capital**

<b>Particulars</b>	<b>As at March 31, 2019</b>		<b>As at March 31, 2018</b>	
	<b>No. of Shares</b>	<b>₹ in Lakh</b>	<b>No. of Shares</b>	<b>₹ in Lakh</b>
Authorised:				
Equity shares of ₹ 5 each (March 31, 2018 ₹ 5 each)	8,00,00,000	4,000.00	8,00,00,000	4,000.00
<b>Issued:</b>				
Equity shares of ₹ 5 each (March 31, 2018 ₹ 5 each)	7,56,65,506	3,783.28	7,56,65,506	3,783.28
<b>Subscribed and paid-up:</b>				
Equity shares of ₹ 5 each (March 31, 2018 ₹ 5 each) Fully paid up	7,56,65,506	3,783.28	7,56,65,506	3,783.28

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

<b>Authorised Equity share capital</b>	<b>As at March 31, 2019</b>		<b>As at March 31, 2018</b>	
	<b>No. of Shares</b>	<b>₹ in Lakh</b>	<b>No. of Shares</b>	<b>₹ in Lakh</b>
Balance at the beginning of the year	8,00,00,000	4,000.00	8,00,00,000	4,000.00
Add/(Less) : changes during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>8,00,00,000.00</b>	<b>4,000.00</b>	<b>8,00,00,000.00</b>	<b>4,000.00</b>

<b>Issued, Subscribed and Paid up Equity share capital</b>	<b>As at March 31, 2019</b>		<b>As at March 31, 2018</b>	
	<b>No. of Shares</b>	<b>₹ in Lakh</b>	<b>No. of Shares</b>	<b>₹ in Lakh</b>
Balance at the beginning of the year	7,56,65,506	3,783.28	7,56,65,506	3,783.28
Add : Shares issued during the year	-	-	-	-
Less: shares bought back	-	-	-	-
<b>Balance at the end of the year</b>	<b>7,56,65,506</b>	<b>3,783.28</b>	<b>7,56,65,506</b>	<b>3,783.28</b>

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

- (b) The company has only one class of shares referred to as Equity shares having a face value of ₹ 5/- each (March 31, 2018: ₹ 5/- each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (c) The company has not issued any bonus shares during the last five years immediately preceding the balance sheet date.
- (d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (e) Details of shareholders holding more than 5% shares in the company

<b>Name of the shareholder</b>	<b>As at March 31, 2019</b>		<b>As at March 31, 2018</b>	
	<b>Number</b>	<b>% holding</b>	<b>Number</b>	<b>% holding</b>
Equity shares of ₹ 5 each fully paid up				
Jagdishkumar M. Gupta	1,09,26,947	14.44%	1,08,83,050	14.38%
J. Kumar Software Systems (I) Private Limited	65,91,954	8.71%	65,91,954	8.71%
Smallcap World Fund, Inc.	44,50,500	5.88%	44,50,500	5.88%

- (f) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

### **13. OTHER EQUITY**

#### **i. Reserves and Surplus**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
(a) Securities Premium Reserve	68,589.79	68,589.79
(b) General Reserve	7,940.60	7,940.60
(c) Retained Earnings	86,436.28	70,563.43
<b>Total</b>	<b>1,62,966.67</b>	<b>1,47,093.82</b>

#### **(a) Securities Premium Reserve**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Opening balance	68,589.79	68,589.79
Add/(Less): changes during the year	-	-
<b>Closing balance</b>	<b>68,589.79</b>	<b>68,589.79</b>

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**(b) General Reserve**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Opening balance	7,940.60	7,940.60
Add/(Less): changes during the year	-	-
<b>Closing balance</b>	<b>7,940.60</b>	<b>7,940.60</b>

**(c) Retained Earnings**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Opening balance	70,563.43	58,767.38
Net Profit for the year	17,706.70	13,655.15
<b>Add/(Less):</b>		
Dividend	(1,513.31)	(1,513.31)
Dividend distribution tax (DDT)	(311.11)	(308.08)
<b>Items of Other Comprehensive Income directly recognised in Retained Earnings</b>		
Remeasurement of gains / (losses) on defined benefit plans	(14.39)	(49.40)
Income tax effect on remeasurements	4.96	17.10
Other adjustments	-	(5.41)
<b>Closing balance</b>	<b>86,436.28</b>	<b>70,563.43</b>

**14. DISTRIBUTION MADE AND PROPOSED**
**Cash dividends**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2018: ₹ 2 per share (March 31 2017: ₹ 2 per share)	1,513.31	1,513.31
DDT on final dividend	311.11	308.08
	<b>1,824.42</b>	<b>1,821.39</b>
<b>Proposed dividends on Equity Shares:</b>		
Final dividend for the year ended on March 31, 2019: ₹ 2.25 per share (March 31, 2018: ₹ 2 per share)	1,702.47	1,513.31
DDT on proposed dividend	350.03	311.14
	<b>2,052.50</b>	<b>1,824.45</b>

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 15. BORROWINGS

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Non Current Borrowings</b>		
<b>(A) Secured</b>		
(a) Term Loans		
From Banks	6,780.78	8,077.93
From Others	16,077.37	13,412.00
(b) External Commercial Borrowings (ECB) from banks	-	39.80
<b>Total (A) (a+b)</b>	<b>22,858.15</b>	<b>21,529.73</b>
(B) Current Maturity of Non Current Borrowings	8,790.74	10,189.79
<b>Total (A)-(B)</b>	<b>14,067.41</b>	<b>11,339.94</b>
<b>Current Borrowings</b>		
<b>Secured</b>		
(a) Loans repayable on demand from Banks	38,970.83	29,133.17
(b) Overdraft facilities from banks	7,279.16	5,857.55
<b>Unsecured</b>		
(a) Loans from Banks	-	1,500.00
(b) Loans from others	-	17.82
<b>Total</b>	<b>46,249.99</b>	<b>36,508.54</b>

#### (a) Non Current Borrowings

##### (1) Secured term loans from banks / Others:

- i. Loans from HDFC bank are bearing interest rates ranging from 8.25% p.a. to 9.36% p.a. The loans are repayable in 36 months to 48 months in equal monthly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery) and personal guarantee of Mr. Jagdishkumar M. Gupta.
- ii. Loans from ICICI bank are bearing interest rates ranging from 8.45% p.a. to 10.99% 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 assets (i.e. Equipment, Vehicles and plant and machinery)
- iii. Loans from Allahabad bank are bearing interest rates ranging from 8.65% p.a. to 8.85% p.a. The loans are repayable in 48 months to 60 months in equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of vehicle and personal guarantee of Mr. Jagdishkumar M. Gupta.
- iv. Loans from Bank of Baroda bearing interest rate of 10.70 % p.a. The loans are repayable in 15 equal quarterly installments. The above loans are secured by hypothecation of equipment and personal guarantee of Mr. Jagdishkumar M. Gupta , Mr. Nalin J. Gupta and Mr. Kamal J. Gupta.
- v. Loan from RBL Bank Ltd bearing interest rate of 5.40 % p.a. (unhedged). The loans are repayable in 36 months in quarterly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipment and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.
- vi. Loans from SREI Equipment Finance Limited are bearing interest rates ranging from 2.31% p.a. to 9.00% p.a. The loans are repayable in 48 months to 60 months in monthly/ quarterly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

vii. Loan from Tata Capital Financial Services Ltd. bearing interest rate of 10.50 % p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments and personal guarantee of Mr. Kamal J. Gupta.

**(2) Secured External Commercial Borrowing /term loans from banks:**

External Commercial Borrowing (ECB loan) of USD 7.90 Million from Standard Chartered bank is bearing interest rate ranging from 12.60% p.a. to 12.70% p.a. and is fully hedged by Company. 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 and machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta. During the FY 2018-19 the said loan has been repaid fully.

**(b) Secured Current Borrowings**

- (1) Working capital loans (Cash credit ) from banks are under consortium arrangement (refer Note No. 15(A) for further details of Security and other details). The interest rate are ranging from 10.00% p.a. to 11.50% p.a.
- (2) Overdraft facilities from banks are secured against Fixed Deposit Receipts and personal guarantee of promoter Directors. The interest rate are ranging from 7.00% p.a. to 9.05% p.a.

**Debt Reconciliation**

This section sets out an analysis of debt and the movements in debt for each of the periods presented:

(Amount in ₹ Lakh)

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Current Borrowings	46,249.99	36,508.54
Non-current Borrowings	22,858.15	21,529.73
<b>Total Debt</b>	<b>69,108.14</b>	<b>58,038.27</b>

(Amount in ₹ Lakh)

	<b>Liabilities from financing activities</b>		<b>Total</b>
	<b>Non Current Borrowings</b>	<b>Current Borrowings</b>	
<b>Debt as at March 31, 2017</b>	<b>5,301.11</b>	<b>38,383.75</b>	<b>43,684.86</b>
<b>Net change in Borrowings</b>	<b>16,228.61</b>	<b>(1,875.21)</b>	<b>14,353.40</b>
Interest Expense	899.18	4,390.10	5,289.28
Interest Paid	(899.18)	(4,390.10)	(5,289.28)
<b>Total Debt as at March 31, 2018</b>	<b>21,529.73</b>	<b>36,508.54</b>	<b>58,038.27</b>
Net change in Borrowings	1,328.42	9,741.45	11,069.87
Interest Expense	2,250.53	4,993.41	7,243.94
Interest Paid	(2,250.53)	(4,993.41)	(7,243.94)
<b>Total Debt as at March 31, 2019</b>	<b>22,858.15</b>	<b>46,249.99</b>	<b>69,108.14</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 15 (A). WORKING CAPITAL LIMITS UNDER CONSORTIUM ARRANGEMENT

#### (I) GENERAL CONSORTIUM

The Company has availed Working Capital Facilities against hypothecation of Stock and Book Debt under Bank of India Lead Consortium Arrangement, The details of credit facilities and Security are as follows :

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 33,000 Lakh (fungible with Non Fund based limit of ₹ 9,500 Lakh)
Non Fund based - BG/ LC Limit	₹ 1,21,700 Lakh (fungible with Fund based limit of ₹ 9,500 Lakh)
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium {i.e. 1. Current Assets of Delhi Metro Rail Corporation (i.e. CC - 20 and CC - 24) Project consortium lead by Yes Bank, Mumbai Metro Line 2 (i.e. Package AC01 and AC02) project consortium lead by Union Bank of India, Mumbai Metro Line 3 Package 5 project Consortium lead by IDBI Bank, Mumbai Metro Line 3 package 6 project consortium lead by Bank of Baroda and Dwarka Expressway Package -1 project credit facilities extended by Yes Bank Ltd.}
Collateral Security	<ul style="list-style-type: none"> <li>a) Pari Passu first charge by way of Legal mortgage of open plot situated at survey No.144, at village Chene, Taluka and District Thane belongs to Mr. Jagdishkumar M. Gupta.</li> <li>b) Pari Passu first charge by way of Legal mortgage of Unit No.14, in Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar and Co. ( Proprietorship firm of Mr. Jagdishkumar M. Gupta)</li> <li>c) Pari Passu first charge by way of hypothecation of unencumbered plant and machinery existing and future (Excluding fixed assets related to project specific consortium i.e. 1. DMRC ( i.e. CC-20 and CC-24 ) projects, Mumbai Metro Line-02 project, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project and Dwarka Expressway Package -1 project)</li> <li>d) Pledge of ₹ 80 Lakh company's equity shares owned by promoter.</li> <li>e) Exclusive charge – Pledge of TDR for ₹ 35 Lakh.</li> </ul>
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Mr. Nalin J. Gupta, Mrs. Kusum J. Gupta and J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)

#### II PROJECT SPECIFIC CONSORTIUM

##### (a) DMRC ( i.e. CC 20 and CC 24) Project lender Consortium lead by Yes Bank :

Particulars	Working Capital and Term Loan Facilities
Fund based - Term Loan/LC Buyer's Credit (BC)	₹ 5,000 Lakh
Non Fund based - BG/ LC Limit	₹ 20,000 Lakh
Principal Security	<ol style="list-style-type: none"> <li>1) Fund / Non Fund based - Pari Passu first charge on Current Assets of the DMRC Projects (CC-20 and CC-24)</li> <li>2) Term Loan (LC/BC/ECB) - Pari Passu first charge on Fixed Assets acquired for execution of DMRC Projects (CC-20 and CC-24)</li> </ol>
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(b) Mumbai Metro Line -2 (i.e. Package AC-01 & AC-02) Project Lenders Consortium lead by Union Bank of India.

<b>Particulars</b>	<b>Working Capital Facilities</b>
Fund based - Cash Credit	₹ 6,500 Lakh
Non Fund based - BG/ LC Limit	₹ 29,600 Lakh
Principal Security	<ul style="list-style-type: none"> <li>1) Over all the present and future movable Assets of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets.</li> <li>2) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature.</li> <li>3) Assignment of all rights, titles and interests of each of the Obligor in, to and under all Project assets and all Project documents, contracts permits / approvals etc. to which such Obligor is a party and which can be legally assigned under the extant regulations and guidelines as applicable and in respect of the Delhi Metro Rail Corporation Ltd. contract.</li> <li>4) Over all bank accounts of the Project and the Joint Venture, limited to the Escrow Account and / or the Joint Venture, in respect of the Project.</li> </ul>
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr Kamal J. Gupta and Mr. Nalin J. Gupta

(c) Mumbai Metro Line 3 package 5, Project Lenders Consortium lead by IDBI Bank.

<b>Particulars</b>	<b>Working Capital and Term Loan Facilities</b>
Fund based - Cash Credit & Term Loan	₹ 16,000 Lakh (fungible with Non Fund based limit of ₹ 4,000 Lakh)
Non Fund based - BG/ LC Limit	₹ 68,000 Lakh (fungible with Fund based limit of ₹ 4,000 Lakh)
Principal Security	<ul style="list-style-type: none"> <li>1) All present and future movable properties of the Obligors in relation to the Project, including without limitation, plant and machinery, machinery spares, tools and accessories, fixtures, furniture, vehicles and other movable assets, whether installed and/or fastened to earth, shall hereafter from time to time during the continuance of the security of the Facility be brought into or upon be stored or be in or all the Obligors' premises, warehouses, stockyards and godowns or those of the Obligors' agent, Affiliates, associates or representatives or at various worksites or wherever else the same may be held by any party including those movable assets of the Obligors in relation to the Project.</li> <li>2) All the rights, title, interest, claim and benefit of the Obligors in the Project assets and Project documents, contracts permits/approvals both present and future, which can be legally assigned under the guidelines and regulations applicable to the LOA, including without limitation the Borrower's receivables, book debts, operating cash flows, cash in hand, commissions and revenues of whatsoever nature and wherever arising.</li> <li>3) All bank accounts of the Project and the Joint Venture, both present and future, including without limitation, the DSRA, the Escrow Account and/or any other bank account of the Borrower of the project and/or the Joint Venture in relation to the Project.</li> <li>4) All Insurance Contracts and/or Insurance Proceeds in relation to the Project.</li> </ul>
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### (d) Mumbai Metro Line 3 package 6, Project Lenders Consortium lead by Bank of Baroda

Particulars	Working Capital and Term Loan
Fund based - Cash Credit and term loan	₹ 150.20 Lakh
Non Fund based - BG/ LC Limit	₹ 539.80 Lakh
Principal Security	<p>A first ranking pari passu charge by way of hypothecation</p> <ol style="list-style-type: none"> <li>1) over all the present and future movables of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets.</li> <li>2) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature and wherever arising.</li> <li>3) Over all bank accounts of the Project and the Joint Venture, including but not limited to the DSRA, Escrow Account and any other bank account of the Borrower related to project and / or the Joint Venture, in respect of the Project.</li> </ol>

### (e) Facilities from Yes Bank - Dwarka Expressway Package 1 Project

Particulars	Working Capital facility
Fund based - Cash Credit	₹ 5,000 Lakh
Non Fund based - BG/ LC Limit	₹ 25,000 Lakh
Principal Security	<ol style="list-style-type: none"> <li>1) Exclusive Charge on project specific Current Assets (incl. Receivables &amp; Cash Flows for the project and movable fixed assets present and future related to Dwarka Expressway Project (Package-1).</li> <li>2) Charge over -project specific Escrow account to be maintained with Yes Bank Limited.</li> </ol>
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr Kamal J. Gupta and Nalin J. Gupta

## 16. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Current</b>		
<b>Financial Liabilities at amortised cost</b>		
Current maturities of long term debts	8,790.74	10,189.79
Security deposits payable	20,992.51	14,544.35
Unpaid dividends	10.97	2.88
Book overdraft	995.91	-
Employee dues	2,156.42	2,029.14
Director remuneration payable	50.00	-
Other payables	886.39	702.54
<b>Total</b>	<b>33,882.94</b>	<b>27,468.70</b>

## 17. TRADE PAYABLES

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Current</b>		
Trade payables to Micro, Small and Medium Enterprises (Refer Note 39)	-	-
Trade payables to others	30,287.53	32,916.20
<b>Total</b>	<b>30,287.53</b>	<b>32,916.20</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 18. OTHER CURRENT LIABILITIES

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Mobilization and machinery advance	51,310.74	72,220.81
Statutory liabilities	1,911.54	1,498.75
<b>Total</b>	<b>53,222.28</b>	<b>73,719.56</b>

### 19. PROVISIONS

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Provision for employee benefits - Gratuity	40.50	-
<b>Total</b>	<b>40.50</b>	<b>-</b>

### 20. CURRENT TAX LIABILITY(NET)

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax liability	438.06	669.14
Add: Current tax payable for the year	8,345.98	5,969.34
Less: Taxes paid	7,206.99	6,200.42
<b>Closing Balance</b>	<b>1,577.05</b>	<b>438.06</b>

### 21. REVENUE FROM OPERATIONS

(Amount in ₹ Lakh)

Particulars	2018-19	2017-18
Sale of services		
Contract Revenue	2,70,414.30	2,00,912.63
Income from Boring and Chiseling	4,189.56	2,497.89
Sale of products		
Sales - Ready Mix Concrete	4,105.23	1,661.37
<b>Total</b>	<b>2,78,709.09</b>	<b>2,05,071.89</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The amount disclosed above does not include variable consideration which is constrained.

### 22. OTHER INCOME

Particulars	(Amount in ₹ Lakh)	
	2018-19	2017-18
Interest income on Fixed deposits with Bank	2,272.40	2,440.16
License Fees	1.50	31.91
Others	261.81	13.78
Dividend income	0.87	-
Other Non Operating Income		
Net gain on sale of Investments	111.80	8.14
Miscellaneous Income	163.53	359.15
<b>Total</b>	<b>2,811.91</b>	<b>2,853.14</b>

### 23. COST OF MATERIALS CONSUMED

Particulars	(Amount in ₹ Lakh)	
	2018-19	2017-18
Opening stock of raw material as at beginning of the year	28,746.70	20,849.22
Add: Purchases during the year	1,82,473.18	1,37,938.43
Less : Closing stock of raw material as at end of the year	36,092.32	28,746.70
<b>Total</b>	<b>1,75,127.56</b>	<b>1,30,040.95</b>

### 24. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

Particulars	(Amount in ₹ Lakh)	
	2018-19	2017-18
<b>Inventories as at the beginning of the year</b>		
Work - in - progress	52,680.79	43,514.39
<b>Less : Inventories as at the end of the year</b>		
Work - in - progress	55,775.31	52,680.79
Net decrease / (increase) in inventories	(3,094.52)	(9,166.40)

### 25. EMPLOYEE BENEFITS EXPENSE

Particulars	(Amount in ₹ Lakh)	
	2018-19	2017-18
Salaries, wages and bonus	22,998.65	18,462.82
Leave encashment	0.80	-
Contribution to provident and other funds	1,425.98	979.91
Staff welfare expenses	345.12	265.70
<b>Total</b>	<b>24,770.55</b>	<b>19,708.43</b>

### 26. FINANCE COST

Particulars	(Amount in ₹ Lakh)	
	2018-19	2017-18
Interest expense on debts and borrowings	7,243.94	5,289.28
Finance and Other Charges	459.66	146.81
Interest expense on Statutory Dues	9.86	8.92
Guarantee Commission Expense	1,676.96	1,588.76
<b>Total</b>	<b>9,390.41</b>	<b>7,033.77</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 27. DEPRECIATION EXPENSE

(Amount in ₹ Lakh)

Particulars	2018-19	2017-18
Depreciation on tangible assets	10,221.97	7,273.57
<b>Total</b>	<b>10,221.97</b>	<b>7,273.57</b>

### 28. OTHER EXPENSES

(Amount in ₹ Lakh)

Particulars	2018-19	2017-18
Dewatering and fabrication charges	29.79	31.82
Royalty	1,977.63	1,670.60
Soil excavation and other expenses	1,210.10	711.87
Water Charges	248.29	45.80
Construction site workers wages and others	4,085.19	8,267.42
Transport charges	2,639.37	3,240.83
Power and fuel	2,710.36	1,563.38
Operating and other expenses	11,852.90	9,751.08
Rent	2,127.31	862.41
Repairs and maintenance		
- Plant and Machinery	304.12	278.37
- Others	457.50	292.91
Insurance	1,062.32	520.46
Rates and taxes	3,970.75	693.50
Payments to auditors (Refer note below 28.1)	65.01	65.67
Directors remuneration	625.30	600.00
Directors sitting fees	17.70	15.20
Donation	35.87	113.29
Corporate social responsibility expenditure (Refer note below 28.2)	330.25	279.85
Telephone and Internet expenses	84.78	103.35
Traveling and conveyance expenses	390.35	363.90
Legal and professional fees	2,533.22	1,178.33
Sales promotion expenses	53.14	8.68
Political Contribution	10.00	500.00
General expenses	1,454.41	1,209.44
<b>Total</b>	<b>38,275.64</b>	<b>32,368.14</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**28.(1) Details of Payments to auditors**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
<b>As auditor</b>		
Audit fee	45.00	45.00
Others	20.01	20.57
<b>Total</b>	<b>65.01</b>	<b>65.57</b>

**28.(2) Corporate social responsibility expenditure**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Amount required to be spent as per Section 135 of the Act	346.86	298.10
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	330.25	279.85

**29. EARNINGS PER SHARE**

(Amount in ₹ Lakh, Except per share data)

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Basic and Diluted earnings per share (In ₹)	23.40	18.05
(a) Profit attributable to the equity shareholders of the company used in calculating basic earnings per share	17,706.70	13,655.15
Adjustments for calculation of diluted earnings per share:	-	-
Profit attributable to the equity shareholders of the company used in calculating diluted earnings per share	17,706.70	13,655.15
(b) Weighted average number of equity shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	7,56,65,506	7,56,65,506
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	7,56,65,506	7,56,65,506

**30. EMPLOYEE BENEFIT OBLIGATIONS**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>		<b>As at March 31, 2018</b>	
	<b>Current</b>	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>
Provisions				
Gratuity	270.06	624.90	266.47	431.16
Employee Benefit Obligation	270.06	624.90	266.47	431.16
Plan Assets				
Gratuity	(270.06)	(584.40)	(266.47)	(435.75)
Employee Benefit Plan Assets	(270.06)	(584.40)	(266.47)	(435.75)
Employee Benefit Net Liability/(Assets)	-	40.50	-	(4.59)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### Post Employment obligations

#### a) Defined benefit plans - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2017	459.44	(433.68)	25.77
Current service cost	162.99	-	162.99
Past service cost	2.77	-	2.77
Interest expense/(income)	29.63	(35.55)	(5.92)
Adjustment to opening Fair Value of Plan Assets	-	4.57	4.57
<b>Total amount recognised in profit or loss</b>	<b>195.39</b>	<b>(30.99)</b>	<b>164.40</b>
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	6.60	6.60
(Gain)/Loss from change in financial assumptions	(8.59)	-	(8.59)
Experience (gains)/losses	51.39	-	51.39
<b>Total amount recognised in other comprehensive income</b>	<b>42.80</b>	<b>6.60</b>	<b>49.40</b>
Employer contributions		(244.15)	(244.15)
Benefit payments	-		-
<b>As at March 31, 2018</b>	<b>697.63</b>	<b>(702.22)</b>	<b>(4.59)</b>
Current service cost	242.60	-	242.60
Past service cost	-	-	-
Interest expense/(income)	44.92	(52.20)	(7.28)
Adjustment to opening Fair Value of Plan Assets		-	-
<b>Total amount recognised in profit or loss</b>	<b>287.52</b>	<b>(52.20)</b>	<b>235.31</b>
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	13.07	13.07
(Gain)/Loss Due to change in demographic assumptions	(2.29)	-	(2.29)
(Gain)/Loss from change in financial assumptions	9.07	-	9.07
Experience (gains)/losses	(7.58)	-	(7.58)
<b>Total amount recognised in other comprehensive income</b>	<b>(0.80)</b>	<b>13.07</b>	<b>12.26</b>
Employer contributions	-	(202.49)	(202.49)
Benefit payments	(89.38)	89.38	-
<b>As at March 31, 2019</b>	<b>894.96</b>	<b>(854.46)</b>	<b>40.50</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The major categories of plan assets of the fair value of the total plan assets are as follows

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Gratuity Fund (LIC of India)	(854.46)	(702.22)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Mortality	IALM (2006-08) Ult	IALM (2006-08) Ult
Discount rate	6.53%	6.88%
Rate of increase in compensation	10.00%	10.00%
Expected average remaining service	2.23	2.23
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40: 30%	PS: 0 to 40: 30%

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is shown below:

Assumptions	Discount rate		Salary Escalation Rate	
	1% increase	1% decrease	1% increase	1% decrease
March 31, 2019				
Impact on defined benefit obligation	(25.23)	26.96	22.02	(21.12)
% Impact	(2.81%)	3.01%	2.46%	(2.35%)
March 31, 2018				
Impact on defined benefit obligation	(19.07)	20.36	16.64	(15.95)
% Impact	(2.73%)	2.92%	2.39%	(2.29%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(Amount in ₹ Lakh)

Particulars	March 31, 2019	March 31, 2018
First Year	268.52	266.47
Second Year	158.44	214.87
Third Year	135.43	210.23
Fourth Year	127.68	211.84
Fifth Year	108.22	214.73
Sixth to Tenth Year	243.50	945.29
<b>Total expected payments</b>	<b>1,041.78</b>	<b>2,063.42</b>

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 1.99 years (March 31, 2018: 2.02 years)

### b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,023.42 (March 31, 2018: ₹ 703.74)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 31. COMMITMENTS AND CONTINGENCIES

#### A. Commitments

##### i. Capital Commitments

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,128.63	2,113.23

##### ii. Leases

#### Operating lease commitments - Company as lessee

The Company has taken various residential and commercial premises under cancellable / non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee .

Lease rental expense in respect of operating leases for the year is ₹ 2,127.31 Lakh (March 31, 2018: ₹ 862.41 Lakh)

The initial tenure of the lease period vary from eleven to thirty six months. The rental obligations are as follows:

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Commitments for minimum lease payments in relation to non cancellable operating leases are as follows</b>		
Within one year	799.36	312.79
Later than one year but not later than five years	497.85	420.84
Later than five years	-	-

(Amount in ₹ Lakh)

B. Contingent Liabilities	As at March 31, 2019	As at March 31, 2018
Letter of Credit	1,665.46	1,060.28
Guarantees	2,51,729.11	2,36,542.85
Disputed VAT Liability for which company filed an appeal before the concern authority	3,781.03	3,781.03
Pending Litigations with M.C.G.M/B.M.C, the company filed an appeal against order, before the Honorable commissioner of M.C.G.M. The outcome is still awaited.	1,049.50	1,049.50
Disputed Income Tax Liability for which company filed an appeal before the concern authority	247.71	-

### 32. INTEREST IN OTHER ENTITIES

#### Joint Operations

The Company's share of interest in joint operations as at March 31, 2019 and March 31, 2018 is set out below. The principal place of business of all these joint operations is in India.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

Name	Principal activities	% of Ownership interest	
		As at March 31, 2019	As at March 31, 2018
J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	Construction	55.00%	55.00%
J. Kumar – Chirag - Babulal (Consortium)	Construction	51.00%	51.00%
J. Kumar – Chirag - Navdeep (Consortium)	Construction	51.00%	51.00%
J. Kumar – Chirag - API (Consortium)	Construction	51.00%	51.00%
J. Kumar – Chirag - JEKIN (Consortium)	Construction	51.00%	51.00%
J. Kumar - RPS J.V.	Construction	51.00%	51.00%
NCC - J. Kumar J.V.	Construction	50.00%	50.00%
Ameya J. Kumar Construction (J.V.)	Construction	50.00%	50.00%
Shiva Engineering Const. & J. Kumar J.V.	Construction	50.00%	50.00%
J. Kumar R.K. Indra (Consortium)	Construction	50.00%	50.00%
J. Kumar - K.R. J.V.	Construction	51.00%	51.00%
Supreme - J. Kumar J.V.	Construction	49.00%	49.00%
J. Kumar - J.M. Mhatre J.V.	Construction	65.00%	65.00%
NCC - J. Kumar - SMC J.V.	Construction	35.00%	35.00%
J. Kumar - Speco J.V.	Construction	51.00%	51.00%
J. Kumar - Supreme JV	Construction	60.00%	60.00%
J. Kumar - CRTG J.V. *	Construction	74.00%	74.00%
J. Kumar - PBA *	Construction	50.00%	50.00%

\* As per the revised understanding between partner's the profit are distributed in following ratio

Name of JO's	As at March 31, 2019	As at March 31, 2018
J. Kumar - CRTG J.V.	99.99%	99.99%
J. Kumar - PBA	97.50%	97.50%

**Classification of joint arrangements**

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The Summaried financial details of the joint operations considered in the standalone financial of the company are as follows:

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(i) Summarised balance sheet</b>		
Total assets	14,815.18	9,162.92
Total liabilities	13,113.12	8,966.53
<b>(ii) Summarised statement of profit and loss</b>		
Revenue from operations	14,956.28	15,315.79
Other Income	197.52	103.83
Total Expenses (Including taxes)	13,648.19	15,098.98

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 33. RELATED PARTY TRANSACTIONS

(a)	<b>Key Managerial Personnel</b>	<b>Relative of Key Managerial Personnel</b>	<b>Group Company</b>
	Mr. Jagdishkumar M. Gupta (Executive Chairman)	Mrs. Kusum J. Gupta (wife of Mr. Jagdishkumar M. Gupta and mother of Mr. Kamal J. Gupta and Mr. Nalin J. Gupta)	J. Kumar & Co. (proprietor Mr. Jagdishkumar M. Gupta)
	Mr. Kamal J. Gupta (Managing Director)	Mrs. Sonal K. Gupta (Wife of Mr. Kamal J. Gupta)	Goldline Advertiser (proprietor Mr. Jagdishkumar M. Gupta)
	Mr. Nalin J. Gupta (Managing Director)	Mrs. Shalini N. Gupta (wife of Mr. Nalin J. Gupta)	Goldline Business Center (proprietor Mr. Jagdishkumar M. Gupta)
	Mr. P. P. Vora (Independent Director)	Mr. Govind Dabriwal (Brother of Mrs. Kusum J. Gupta)	J. Kumar Software Systems (India) Private Limited
	Mr. R. Srinivasan (Independent Director)		J. Kumar Minerals & Mines (India) Private Limited
	Mr. A. S. Chatha (Independent Director)		J. Kumar Developers Limited
	Mr. Padam Prakash Jain (Independent Director)		
	Mrs. Kusum J. Gupta (Director)		
	Mr. Arvind Gupta (Chief Finance Officer )		
	Mrs. Poornima Reddy (Company Secretary)		

(b) The following transactions were carried out with related parties in the ordinary course of business :

(Amount in ₹ Lakh)			
	<b>Nature of transaction/relationship</b>	<b>2018 - 19</b>	<b>2017 - 18</b>
<b>1</b>	<b>Sub Contract given</b>		
	Relative of Key Managerial Personnel	236.80	394.50
	Enterprises owned or significantly influenced by KMP	315.64	-
	<b>Total</b>	<b>552.44</b>	<b>394.50</b>
<b>2</b>	<b>Rent Paid</b>		
	Enterprises owned or significantly influenced by KMP	18.00	21.10
	Key Managerial Personnel	263.80	269.25
	Relative of Key Managerial Personnel	47.74	9.00
	<b>Total</b>	<b>329.54</b>	<b>299.35</b>
<b>3</b>	<b>Payment of salaries, commission and perquisites</b>		
	Mr. Jagdishkumar M. Gupta	325.30	300.00
	Mr. Kamal J. Gupta	150.00	150.00
	Mr. Nalin J. Gupta	150.00	150.00
	Mr. Arvind Gupta	23.21	16.04
	Mrs. Poornima Reddy	26.59	25.48
	<b>Total</b>	<b>675.09</b>	<b>641.52</b>
<b>4</b>	<b>Dividend paid</b>		
	Key Management Personnel	334.24	334.24
	Relative of Key Managerial Personnel	138.90	138.90
	Enterprises owned or significantly influenced by KMP	191.77	191.77
	<b>Total</b>	<b>664.91</b>	<b>664.91</b>
<b>5</b>	<b>Directors Setting Fees</b>		
	Non Executive Directors	17.70	15.20
	<b>Total</b>	<b>17.70</b>	<b>15.20</b>
<b>6</b>	<b>Capital Work In progress</b>		
	Enterprises owned or significantly influenced by KMP	992.24	320.00
	<b>Total</b>	<b>992.24</b>	<b>320.00</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**(c) Amount due from/(to) related parties**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Receivable / (Payable)</b>		
Relative of Key Managerial Personnel	148.38	156.37
Enterprises owned or significantly influenced by KMP	(281.87)	0.07

**(d) Contract for Capital Work in Progress**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Enterprises owned or significantly influenced by KMP (WIP)	7,871.37	6,879.13

**(e) Key management personnel compensation**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Short term employee benefits	675.09	641.51
Directors sitting fees	17.70	15.20
Post-employment benefits*	-	-
Long term employee benefits*	-	-
	692.79	656.71

\* The amount of post employment benefit are not available separately in the actuarial's report. Composite amount is disclosed in Note No. 30

**(f) Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs by cash flows. There have been no guarantees provided or received for any related party receivables and payables. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

**34. SEGMENT REPORTING**

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 "Operating Segment" during the year under report, the company has engaged in its business only within India and not in any other country. The condition prevailing in India being uniform, no separate geographical disclosures are considered necessary.

Revenue arising from contract revenue of three customers aggregated to ₹ 198,144.95 Lakh (March 31, 2018: three customer aggregated to ₹ 116,662.35 ), exceeds 10% of revenue from operations of the Company.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 35. FAIR VALUE MEASUREMENTS

#### i. Financial Instruments by Category

(Amount in ₹ Lakh)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
<b>FINANCIAL ASSETS</b>				
<b>Amortised cost</b>				
Trade Receivables	49,860.42	52,877.31	49,860.42	52,877.31
Loans	1,058.76	1,599.15	1,058.76	1,599.15
Cash and Cash Equivalents	7,041.00	9,748.60	7,041.00	9,748.60
Security Deposits	28,015.38	21,525.73	28,015.38	21,525.73
Other Bank Balances	40,087.52	41,307.68	40,087.52	41,307.68
Other Financial Assets	13,155.82	12,436.54	13,155.82	12,436.54
<b>FVTPL</b>				
Investment in Equity Instruments	10.50	17.02	10.50	17.02
Investments in Government or trust securities	14.48	13.36	14.48	13.36
Investments in Mutual Funds	3,133.04	1,473.20	3,133.04	1,473.20
<b>Total</b>	<b>1,42,376.92</b>	<b>1,40,998.58</b>	<b>1,42,376.92</b>	<b>1,40,998.58</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Amortised cost</b>				
Borrowings	69,108.14	58,038.27	69,108.14	58,038.27
Trade Payables	30,287.53	32,916.20	30,287.53	32,916.20
Other financial liabilities	25,092.20	17,278.91	25,092.20	17,278.91
<b>Total</b>	<b>1,24,487.87</b>	<b>1,08,233.38</b>	<b>1,24,487.87</b>	<b>1,08,233.38</b>

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, security deposits and other non current assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

#### ii. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### Assets and liabilities measured at fair value - recurring fair value measurement:

(Amount in ₹ Lakh)

Particulars	As at March 31, 2019			Total	As at March 31, 2018			Total		
	Fair value measurement using				Fair value measurement using					
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)			
<b>Financial Assets</b>										
Financial Investments at FVTPL										
Quoted equity shares	10.50	-	-	10.50	17.02	-	-	17.02		
Mutual Funds	3,133.04	-	-	3,133.04	1,473.20	-	-	1,473.20		
<b>Derivatives not designated as hedges:</b>				-						
Interest rate swaps	-	2.91	-	2.91	-	2.79	-	2.79		
<b>Total Assets</b>	<b>3,143.54</b>	<b>2.91</b>	<b>-</b>	<b>3,146.45</b>	<b>1,490.22</b>	<b>2.79</b>	<b>-</b>	<b>1,493.01</b>		

There have been no transfers among Level 1, Level 2 and Level 3 during the period

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

### iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

### iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

## 36. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. The company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the company's management.

### **(A) Credit risk**

Credit risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 49,860.42 Lakh and ₹ 52,877.31 Lakh as of March 31, 2019 and March 31, 2018, respectively. However the Company has its major revenue from companies mainly consisting of government promoted entities having strong credit worthiness, Hence the exposure to credit risk is not material.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

### **(B) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 5 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹ 61,925.31 Lakh as of March 31, 2019 and ₹ 52,202.90 Lakh as of March 31, 2018. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

### **Maturities of financial liabilities**

The tables below provides details regarding the contractual maturities of significant financial liabilities :

(Amount in ₹ Lakh)

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	1 to 5 years
<b>March 31, 2019</b>				
Borrowings	69,108.14	69,108.14	55,040.73	14,067.41
Trade payables	30,287.53	30,287.53	30,287.53	-
Other financial liabilities	25,092.20	25,092.20	25,092.210	-
<b>Total liabilities</b>	<b>1,24,487.87</b>	<b>1,24,487.87</b>	<b>1,10,420.46</b>	<b>14,067.41</b>
<b>March 31, 2018</b>				
Borrowings	58,038.27	58,038.27	46,698.33	11,339.94
Trade payables	32,916.20	32,916.20	32,916.20	-
Other financial liabilities	17,278.91	17,278.91	17,278.91	-
<b>Total liabilities</b>	<b>1,08,233.38</b>	<b>1,08,233.38</b>	<b>96,893.44</b>	<b>11,339.94</b>

### **(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### (i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and foreign receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

#### (a) Foreign currency risk exposure

(Amount in ₹ Lakh)

Particulars	
<b>March 31, 2019</b>	
Trade Receivables	2,968.49
Foreign Currency Loans	(3,244.13)
Trade Payables	(162.25)
Salary Payables	(88.87)
<b>Net exposure to foreign currency risk</b>	<b>(526.76)</b>
<b>March 31, 2018</b>	
Trade Receivables	2,698.25
Foreign Currency Loans	(4,332.49)
Trade Payables	(678.76)
<b>Net exposure to foreign currency risk</b>	<b>(2,313.00)</b>

#### (b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	2018-19		2017-18	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	(5.27)	5.27	(23.13)	23.13
<b>Net Increase/(decrease) in profit or loss</b>	<b>(5.27)</b>	<b>5.27</b>	<b>(23.13)</b>	<b>23.13</b>

### (ii) Interest rate risk

The company's main interest rate risk arises from borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2019 and March 31, 2018, the company's borrowings at variable rate were mainly denominated in USD.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**(a) Interest rate risk exposure**

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Variable rate borrowings</b>		
Working capital loan	3,244.13	4,292.69
Fixed rate borrowings	65,864.01	53,745.58
Total borrowings	69,108.14	58,038.27
% of borrowings at variable rate	5%	7%

As at the end of the reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Variable Borrowings	3,244.13	4,292.69
Interest rate swaps (notional principal amount)	(3,244.13)	(4,292.69)
Net exposure to cash flow interest rate risk	-	-

**(iii) Price risk**

Equity instruments/Mutual Funds price risk - The company's exposure to listed equity instruments and mutual funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity instruments and mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Profit for the period would increase/decrease as a result of gains/losses on equity instruments/mutual funds classified as at fair value through profit or loss.

**37. CAPITAL MANAGEMENT**

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of gearing ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and other bank balances.

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Borrowings	69,108.14	58,038.27
Trade payables	30,287.53	32,916.20
Other financial liabilities	25,092.20	17,278.92
<b>Less:</b>		

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Cash and cash equivalents	(7,041.00)	(9,748.60)
Other bank balances	(40,087.52)	(41,307.68)
Net Debt	77,359.36	57,177.12
Equity share capital	3,783.28	3,783.28
Other equity	1,62,966.67	1,47,093.82
Total Capital	1,66,749.94	1,50,877.10
Capital and net debt	2,44,109.30	2,08,054.21
Gearing ratio	31.69%	27.48%

### Note: 38

Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers”:

#### a) Disaggregation of revenue from contracts with customers

The company has determined the categories for disaggregation of revenue considering the types/ nature of contract. The company recognises revenue from following types Sale of Services and Sale of Products as below:

(₹ In Lakh)

As on March 31, 2019	Sale of Service	Sale of Products	Total
Revenue from External Customers	2,74,603.86	4,105.23	2,78,709.09

#### b) Cost to obtain the contract:

- (i) Amount of amortisation recognised in Profit and Loss during the year 2018-19: INR NIL.
- (ii) Amount recognised as assets as at March 31, 2019: INR NIL

#### c) Unsatisfied long-term Construction contracts:

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(₹ In Lakh)

Particulars	2018-19	2017-18 (Restated)##
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date	10,37,243	-

# As permitted under the transitional provisions in Ind AS 115, the transaction price allocated to (partially) unsatisfied performance obligations as of March 31, 2018 is not disclosed.

Management expects that 30.37% of the transaction price allocated to the unsatisfied contracts as of March 31, 2019 will be recognised as revenue during the next reporting period ₹ 3,15,000 Lakh. The remaining 69.63% (₹ 7,22,243 Lakh) will be recognised in the subsequent financial years. The amount disclosed above does not include variable consideration which is constrained.

#### Reconciliation of revenue recognised with contract price:

(₹ In Lakh)

Particulars	2018-19	2017-18
Contract price	2,78,709.09	2,05,071.89
Adjustments for:		
Incentives and performance bonus	-	-
Revenue from continuing operations	2,78,709.09	2,05,071.89

- d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 39. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

### 40. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The amendment to standard issued up to the date of issuance of the Company's financial statements, but not yet effective as of the date of the Company's financial statements is disclosed below. The Company intends to adopt the amendment to standard when it becomes effective.

#### **Amendment to Ind AS 12, Income taxes :**

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, Income Taxes, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

#### **Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments :**

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

#### **The standard permits two possible methods of transition :**

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### **Amendment to Ind AS 19, plan amendment, curtailment or settlement :**

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements.

### **The amendments require an entity :**

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment

### **Ind AS 116-Leases:**

Ind AS 116, Leases : On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS116 will replace the existing leases standard, Ind AS 17,Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently,operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition :

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :
- Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or

An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

As per our report of even date attached

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

Dilip Kumar  
Partner  
M. No. 054575

Place : Mumbai  
Date: May 29, 2019

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

Jagdishkumar M. Gupta  
Executive Chairman  
DIN No. : 01112887

Arvind Gupta  
Chief Financial Officer

Kamal J. Gupta  
Managing Director  
DIN No.:00628053

Poornima Reddy  
Company Secretary

Nalin J. Gupta  
Managing Director  
DIN No.:00627832

Place : Mumbai  
Date: May 29, 2019



## J. KUMAR INFRAPROJECTS LTD

Corporate Identification No. (CIN) - L74210MH1999PLC122886  
Unit No.-16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-53. India.  
Phone: + 91-22-6774 3555/2673 0291 Fax: +91-22-2673 0814  
E-Mail: investor.grievances@jkumar.com Website: www.jkumar.com

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and administration) Rules, 2014]

Name of the Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_  
\_\_\_\_\_

E-mail ID : \_\_\_\_\_

Folio No. : \_\_\_\_\_ DP ID No.\*: \_\_\_\_\_ Client ID No.\*: \_\_\_\_\_

\*Applicable for investors holding shares in electronic form.

I/We, being the Member(s) of \_\_\_\_\_ Ordinary Equity Shares and/or \_\_\_\_\_ 'A' Ordinary Equity Shares of J. Kumar Infraprojects Limited, hereby appoint:

1. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
Address: \_\_\_\_\_

Signature: \_\_\_\_\_

2. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
Address: \_\_\_\_\_

Signature: \_\_\_\_\_

3. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
Address: \_\_\_\_\_

Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company to be held on Tuesday September 24, 2019 at 11.00 a.m. at GMS Community Hall, Sitaladevi Complex, 1st 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 Audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."	Ordinary		
2	To declare dividend on equity shares for the financial year ended March 31, 2019.	Ordinary		
3	To appoint Mr. Kamal J Gupta, (DIN: 00628053) who retires by rotation and being eligible offers himself for re-appointment as a Director.	Ordinary		
4	To appoint Mrs. Archana Surendra Yadav (DIN:07335198) as an Independent Director.	Ordinary		
5	To re-appoint Dr. R.Srinivasan (DIN:00003968), Independent Director of the Company	Special		
6	To re-appoint Mr. P.P.Vora (DIN: 00003192), Independent Director of the Company	Special		
7	To re-appoint Mr. Ajit Singh Chatha (DIN: 02289613),Independent Director of the Company	Special		
8	To re-appoint Mr. Jagdishkumar Gupta (DIN:00628053) as an Executive Chairman	Special		
9	To re-appoint Mr. Kamal J Gupta (DIN :00628053) as an Managing Director	Ordinary		
10	To re-appoint Mr. Nalin J Gupta ( DIN: 00627832) as an Managing Director	Ordinary		
11	Ratification of remuneration of Cost Auditor for the Financial Year 2019-20.	Ordinary		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Member \_\_\_\_\_ Signature of Proxyholder \_\_\_\_\_

Affix  
Revenue  
Stamp

Notes:

1. Please put a  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, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Unit No. - 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400 053., not less than 48 hours before the commencement of the Meeting.



# EVENTS



Women's Day Celebration



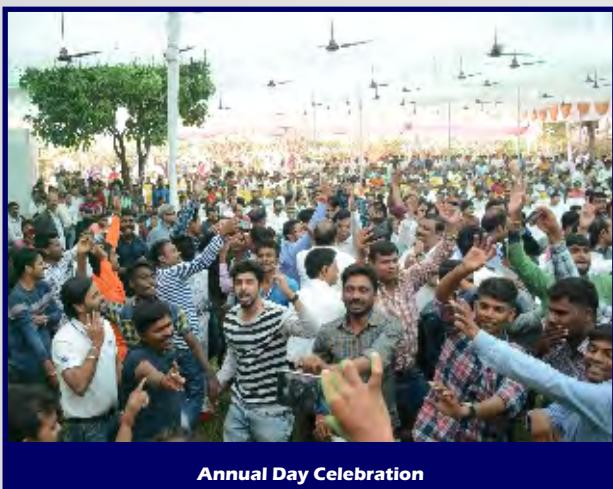
Tree Plantation



Award Given by Builders Association of India



Felicitation of Employees for Completed  
10 Years of service



Annual Day Celebration



Blood Donation Camp at International Airport  
Metro Station Mumbai

# PROJECTS



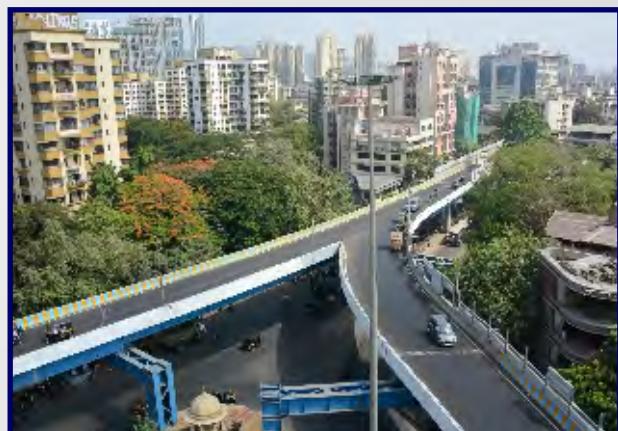
Kalwa Creek Bridge



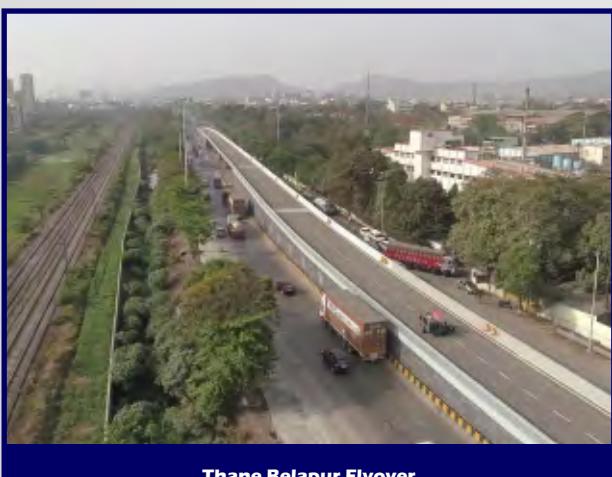
CIDCO Metro Depot



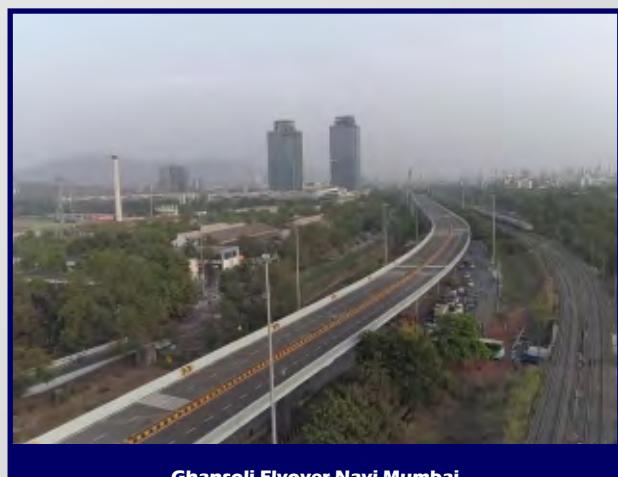
Sahar Metro Station at Mumbai



Meenatai Thakarey Flyover, Thane



Thane Belapur Flyover



Ghansoli Flyover Navi Mumbai

# MACHINERY



Paver Machine



Ready Mix Concrete Plant



Gantry Crane



Tunnel Boring Machine (TBM)



Piling Machine



Crawler Crane



**Registered Office Address**

**J. Kumar Infraprojects Ltd.**

CIN : L74210MH1999PLC122886

16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400 053, India.

Tel: (022) 67743555 / 2673 0291 / 0848 Fax: (022) 2673 0814

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