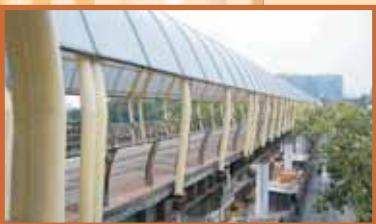
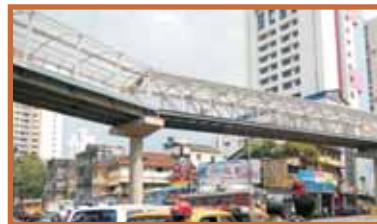


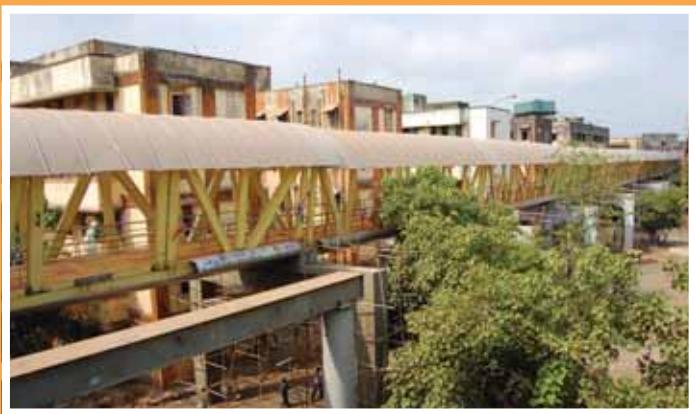


J. KUMAR INFRAPROJECTS LIMITED

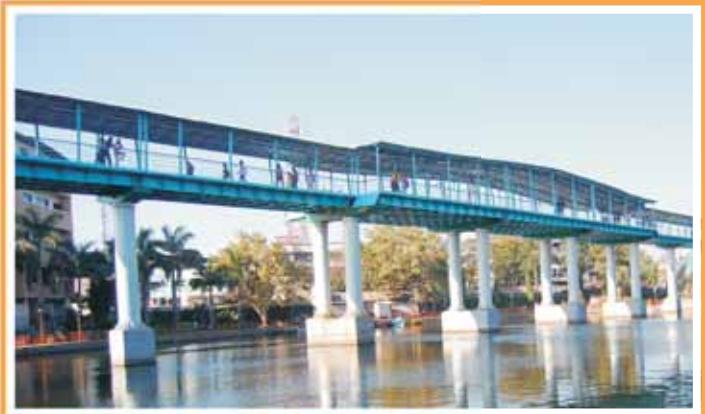
*We Dream....
So We Achieve....*



Projects



Wadala Skywalk



Virar (E) Skywalk



Kandivali Skywalk



Cotton Green Skywalk



Grant Road (W) Skywalk



Grant Road (E) Skywalk

Projects



Holkar Flyover Pune



Milan Rob



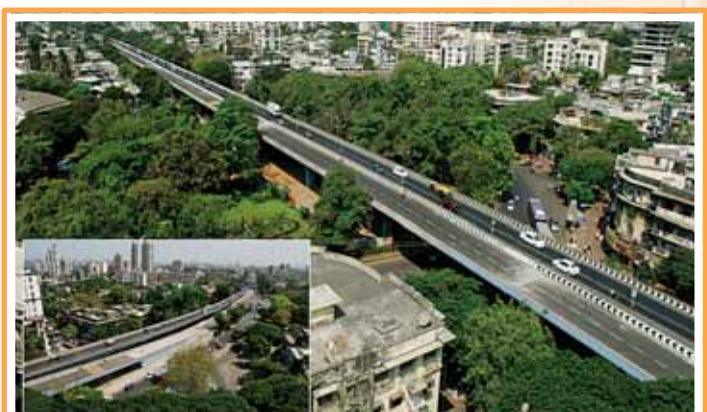
Panjarpol Flyover



Jogeshwari Rob



Kapur Bawdi Flyover



King Circle Flyover

Board of Directors



Staff





Chairman's Message

The year 2010-11 has witnessed mixed results in the world's economy and industry. The clouds of recession appeared to have disappeared at least for the time being.

India is still being seen as a preferred destination. The domestic consumption is gradually showing signs of improvement with the double digit growth in Industrial Production. Capital goods sector has grown significantly showing that the capital expenditure plan for India Inc. is intact.

Indian Economy:

For FY 2011 the Indian Economy performed well. Sample this: during the period April-February Indian SIX core industries (which for a major chunk of the Index of Industrial Production pegged at 26.6%) registered a fair growth when compared with the same period year before. (**Source:** RBI – Macroeconomic & Monetary developments in 2010-11)

Construction Sector:

For the year 2011-12 Union Budget, the Indian Finance Minister has projected an increase in infrastructure projects by 23%. There has already been an increase in Government's focus on investment in infrastructure.

As per reports of the mid-term appraisal (MTA) of the Eleventh plan (2007-12) private sector investment in infrastructure has increased in the last few years. It is expected that the private sector will contribute at least half of the over \$1 trillion dollar (Rs 40.99 lakh crore) investment planned in infrastructure in the 12th plan (2012-17).

J Kumar fared well :

- Sales grew significantly by 24% to Rs 9491.88 Mn from Rs 7642.40 Mn last year.
- EBIDTA rose by 12% to 1505.27 Mn from 1343.72 Mn last year.
- Net profit is marginally up by 6% at Rs 739.16 Mn from Rs 699.68 Mn

Road Ahead:

Strategically we retain our view that the Company must continue to look for opportunities in other regions and to a major extent we did succeed in doing so and this has reduced our risks leading to long term profits and growth.

The economy is expected to enter the 12th Plan in a much stronger position (according to Secretariat for Infrastructure Planning Commission, Government of India) with investment in infrastructure to be about 8.37% of GDP

Projected Investment in Infrastructure during the Twelfth Five Year Plan							
Year	2011-12	12-13	13-14	14-15	15-16	16-17	12th Plan
GDP at market prices (Rs. in Cr)	6,314,265	6,882,549	7,501,978	8,177,156	8,913,100	9,715,280	41,190,064
Rate of growth of GDP (%)	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Infrastructure investment as % of GDP	8.40	9.00	9.50	9.90	10.30	10.70	10.00
Infrastructure investment (Rs. In Cr)	528,316	619,429	712,688	809,538	918,049	1,039,535	4,099,240
Infrastructure investment (US \$ billion) @ Rs.40/\$	132.08	154.86	178.17	202.38	229.51	259.88	1,024.81

(Source: Secretariat of Infrastructure)

These projections imply that the investment in the infrastructure sector during the Twelfth Plan would be to the tune of Rs. 40,99,240 crore or US \$ 1.02 trillion and of this at least 50% would come from the private sector which means for players like J Kumar there is immense potential.

Appreciation:

This achievement was only possible because of sincerity, hard work, dedication, devotion and efficient team work of the human resources engaged by the company.

It is indeed a moment of pleasure for me to inform you that today your company has on hand a sizeable amount of orders in various locations of the Maharashtra worth around Rs. 13000 Millions which are progressing quiet satisfactorily.

I also extend the Boards appreciation and gratitude to our Vendors, Customers, Bankers and financial institutions, business associates, shareholders and investors and every staff member whose untiring efforts has made J. Kumar Infraprojects Ltd., one of India's premier infrastructure company.

I wish to thank you for your ongoing support and commitment. Like you, I look forward to another exciting year in India and I am sure I can continue to count on your collective support in all our endeavours.

With best wishes,

Jagdishkumar M. Gupta
Chairman Cum Managing Director

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BOARD OF DIRECTORS

Directors

Mr. Jagdishkumar M. Gupta
Mr. Kamal J. Gupta
Mr. Nalin J. Gupta
Mr. Padmanabh P. Vora
Dr. R. Srinivasan
Mr. Roshankhan H. Tadvi
Mr. Ashwani Kumar

AUDIT COMMITTEE

Chairperson

Members

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

**SHARE TRANSFER &
INVESTORS GRIEVANCE COMMITTEE**

Chairperson

Members

Mr. Roshankhan H. Tadvi
Mr. Kamal J. Gupta
Mr. Nalin J. Gupta

REMUNERATION COMMITTEE

Company Secretary & Compliance officer

Dr. R. Srinivasan
Mr. Padmanabh P. Vora
Mr. Roshankhan H. Tadvi

Auditors

Ms. Poornima Reddy
Gupta Saharia & Co.
Chartered Accountants

Bankers

Bank of India, Bank of Baroda,
Allahabad Bank, Yes Bank,
Citi Bank, Axis Bank,
Standard Chartered Bank

Registered Office

16-A, Andheri Industrial Estate,
Veera Desai Road, Andheri (West),
Mumbai 400 053
Tel: (91-22) 6774 3555
Fax: (91-22) 2673 0814
Website: www.jkumar.com

Registrar & Share Transfer Agent

Karvy Computershare Private Ltd.

Notice

Notice is hereby given that the 12th Annual General Meeting of the Members of **J. Kumar Infraprojects Limited** will be held at GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053 , Maharashtra on Tuesday, the 27th September, 2011 at 11.00 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Directors Report, the Audited Profit and Loss Account and the Cash Flow statement for the year ended 31st March 2011, and the Balance Sheet as at that date.
2. To Declare Dividend
3. To appoint a Director in place of Dr. R. Srinivasan who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Roshankhan H. Tadvi, who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint M/s. Gupta Saharia & Co., Chartered Accountants, bearing registration number of the firm 103446W with the Institute of Chartered Accountants of India as Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company until conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By Order of the Board

For J. Kumar Infraprojects Limited

Poornima Reddy
Company Secretary

Place: Mumbai
Date : 9th August, 2011

Notes:

- I. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.** Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the commencement of Meeting.
- II. As per Clause 49 of the Listing Agreement with Stock Exchanges, the brief resume and functional expertise of the directors proposed for reappointment/appointment are furnished below along with the details of Companies in which they are directors and the Board Committees of which they are members.

i) Dr. R. Srinivasan

Dr R Srinivasan, aged 80 years is a Doctorate in Banking and Finance comes with extensive managerial expertise. He has held several senior managerial positions in the public sector banks like Chairman and Managing Director of Bank of India and Allahabad Bank for several years. He is also associated currently with as Chairman/Director of several companies focussing in Software, Pharma, 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:

	Name of Company	Designation (in Board)	Committee
1.	Elder Pharmaceuticals Ltd	Director	Audit (Member)Rem. (Member)Investor Grievances (Chairman)
2.	McLeod Russel India Limited	Director	Audit (Chairman)Remm. (Member)
3.	Graphite India Limited	Director	Audit /Rem.(Member)
4.	Goldiam Intl Limited	Director	Audit (Member)
5.	Shalimar Paints Ltd.	Director	Audit (Chairman)
6.	Williamson Magor & Co. Limited	Director	Audit (Member)Remm. (Chairman)

ii) R.H.Tadvi

Mr. Roshankhan H. Tadvi is a B.E.(Civil). He has served in the Public Works Department for more than 30 years in the Capacity of Dy Engineer, Executive Engineer, Chief Engineer and Secretary.

Details of Shares held by Shri R.H.Tadvi in J. Kumar Infraprojects Ltd

No. of Shares – Nil

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

III. The Register of Members and Share transfer Books of the Company will remain closed from Saturday, 17th September 2011 to Tuesday 27th September 2011 (Both days inclusive).

IV. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid on or after 27th September, 2011, to the members whose names appear in the Company's Register of Members as on 27th September, 2011 (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 16th September 2011(in respect of shares held in electronic form).

V. 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.

VI. Members are requested to bring their attendance slip and copy of the Annual Report to the Meeting.

VII. 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.

VIII. 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.

IX. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as provided under section 190A of the Companies Act, 1956, are requested to submit the details to the Company's Registrar and Share Transfer Agent.

X. Members, who have not encashed the dividend warrants for the financial year 2007-08, 2008-09 & 2009-10 are requested to write forthwith to the Company's Share Transfer Agent giving necessary details.

Karvy Computershare Private Limited

Plot Nos 17 to 24, Vittalrao Nagar, Madhapur,

Hyderabad-500081

Telephone No: 040-23420815 to 24

Fax No: 040-23420814

Email: krishnan@karvy.com

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

XI. 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 on which the investors would be able to register their complaints, if any.

Directors' Report

TO THE MEMBERS:

Your Directors have great pleasure in presenting this 12th Annual Report together with the Audited Accounts for the year ended 31st March 2011.

FINANCIAL HIGHLIGHTS:

Particulars	(Rs. in Lacs)	
	2010-2011	2009-2010
Turnover	95,627.38	77,011.40
Profit before Interest, Depreciation & Tax	15,052.72	13,437.15
Less: Interest	2,771.27	1,480.75
Profit before Depreciation & Tax	12,281.46	11,956.40
Less: Depreciation	1,585.11	1,446.87
Profit before Taxation	10,696.34	10,509.53
Less: Provisions for Taxation	3,304.76	3,512.75
Profit for the Year	7,391.58	6,996.78
Add: Balance brought forward from previous year	11,468.75	5,295.00
Amount available for appropriations	18,860.34	12,291.78
Less: Appropriations		
Transfer to General Reserve	1,755.16	-
Interim dividend on Equity shares	-	705.53
Proposed Dividend on Equity shares	625.52	-
Tax on Dividend	103.96	117.49
Balance carried to Balance Sheet	16,375.68	11,468.76
Earning Per Shares (in Rs.)	26.59	29.04

* Figures regrouped wherever necessary.

Business Review:

During the year under review, your Company has posted a turnover of Rs. 95,627.38 lacs, an increase of about 24% as compared to Rs. 77,011.40 lacs in the previous Financial Year. The Company recorded a net profit of Rs. 7,391.58 lacs as against Rs. 6,996.78 lacs in the corresponding previous financial year depicting a rise 6%. Your Company could achieve a rise in overall profitability through a judicious mix of strategies and cost control measures.

Your Directors are pleased to inform that during the year under report, the Company has secured the following major contracts:

Sr. No.	Name of Work	Nature of Work	Contract Value (Rs. In Lacs)
1	Construction of Phase -II-BRTS Corridors for the City of Ahmedabad -Package I— AMC/BRTS/2009/Phase-II-Package-I	Road	11,675.00
2	Construction of Foundation & Sub-Structure of Piers including Station buildings between Gadge Maharaj Chowk to Chembur via Wadala	Flyover	9,000.00
3	Construction of 61 m Railway Span of Milan ROB Santacruz, Mumbai	ROB	4,224.00
4	Remolding and widening of existing box cell culvert at Eastern Express Highway	Flyover	1,925.00
5	Modernization of Integrated Border Check Post	Civil	3,329.00
6	Piling Work from Various parties	Piling	6,095.00
Total			36,248.00

The total balance value of works in hand as on March 31, 2011 is Rs. 1,26,036 Lakhs including the Company's share in integrated joint venture projects.

Decisions are awaited from various clients for tenders submitted by the Company (Directly or in JV) for 26 Projects amounting to about Rs 12,265.44 Crores and Tenders for various packages for 18 projects worth about Rs 2,100 Crores have been submitted . The Company has also submitted prequalification bids for 4 Projects worth over Rs 148.00 Crores, which are currently under evaluation. The Company is confident of securing a sizeable share of these new projects

DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs 2.25 per share i.e 22.50% (Previous year's dividend was 22.50%) on the Company's Equity Paid up share capital of Rs 278,012,050 (previous year's capital of Rs 278,012,050).

DIRECTORS:

Retirement by rotation

In accordance with Section 255 & 256 of the Companies Act, 1956 read with Article of the Articles of Association of the Company, Dr. R. Srinivasan, and Shri R.H. Tadvi are liable to retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Your Directors recommend the re-appointment of Dr. R. Srinivasan, and Shri R.H. Tadvi as directors. None of these directors is disqualified as per the provisions of Section 274 (1) (g) of the Companies Act, 1956, to be re-appointed as directors of your Company.

A brief profile of the above Directors containing details of their qualifications, expertise, other directorships, committee memberships etc, has been given in the Report on the Corporate Governance as well as in the Notice of the ensuing Annual General Meeting.

AUDITORS:

M/s. Gupta Saharia & Co, Chartered Accountants, Statutory Auditors of the Company retire at the ensuing annual general meeting, and being eligible, offer themselves for re-appointment.

Your Company has received a letter from M/s Gupta Saharia & Co, Chartered Accountants, to the effect that their re-appointment as statutory auditors, if made, will be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

AUDITORS REPORT:

The Auditor's Report to the shareholders does not contain any qualification.

DEPOSITS:

The Company has not accepted deposits by way of invitation to the public and therefore, provisions of Section 58A of the Companies Act, 1956 are not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated in Section 217(2AA) of the Companies Act, 1956 your Directors confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the selected accounting policies were applied consistently and the Directors 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, 2011 and of the Profits of the Company for the year ended on that date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis.

ACCREDITIONS

Striving to maintain Design and Engineering Procurement, Construction, Consultancy and Related Services for Infrastructure Projects including Bridges, Flyovers, Buildings, Roads and structures according to the Client Specified Requirements. the Company has upgraded its Quality Management Systems to the international standards as per ISO 9001:2000.

Certification of Excellence Company has received Certificate of excellence from IBEF (India Brand Equity Foundation) in recognition of exemplary growth and sustainable success in the Infrastructure Industry.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Chapter on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliance forms part of this Report.

STATUTORY INFORMATION

The particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are required to be annexed to the Directors' Report, however no such employee was in the receipt of remuneration as prescribed u/s 217(2A)(a).

Information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo required under Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the annexure to this Report.

INDUSTRIAL RELATIONS:

The Industrial relations of your Company have been cordial during the year. Your Directors wish to place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

ACKNOWLEDGEMENTS

Your Board of Directors would like to acknowledge and place on record their sincere appreciation to all the stake holders – Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year.

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees.

The Board of Directors is thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board of Directors

Jagdishkumar M. Gupta
Chairman and Managing Director

Place : Mumbai

Date : 9th August, 2011

ANNEXURE - A

Information pursuant to the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

- 1) Information as per section 217(2A) of the Companies Act, 1956, read with Companies (particulars of employees) Rules, 1975 and forming part of the Director's Report for the year ended 31st March 2011.

During the year, no such employee was in the receipt of remuneration as prescribed u/s 217(2A)(a).

- 2) Conservation of Energy:

The particulars relating to conservation of energy, and technology absorption are not applicable to the Company. 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 equipments, 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.

- 3) Foreign Exchange Earnings and Outgo:

(Rs. in Lacs)

	2010-11	2009-10
Earnings	NIL	NIL
Outgo	794.30	262.94

- 4) Foreign Technical Collaboration and Technology absorption:
NIL.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry structure and developments.

Today, India stands at the threshold of a golden economic period as it is widely acknowledged as the knowledge superpower with an explosive growth market. The fact that the Indian economy demonstrated its resilience in the face of the world's worst financial crisis has, in many ways, shifted the spotlight to emerging markets including India.

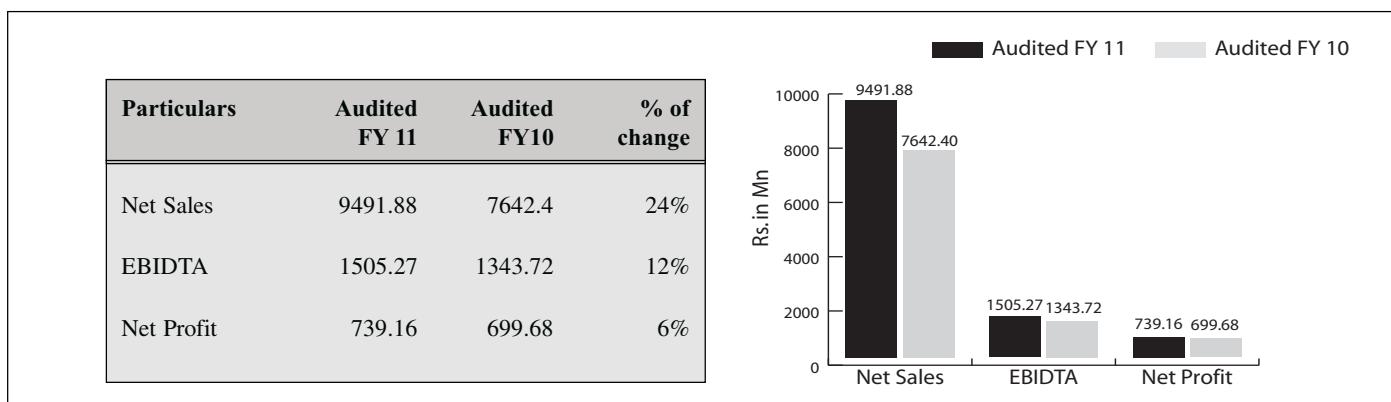
The Goldman Sachs research paper, says "In the past six years, the assets and sales of the largest seven infrastructure companies in India have risen by more than 300%. India's overall return on equity (ROE) has been higher than the region's (Asia) over the past several years, suggesting higher returns on capital. Furthermore, the large supply-demand mismatch in infrastructure implies that there is significant scope for increasing capital. In the infra sector itself, Indian ROEs are higher than global comparators." We are quite confident that the Infrastructure story would continue to unfold.

2. Discussion on financial performance with respect to operational performance

Review of Financial Performance:

The Key highlights of the performance being:

- Net revenue is up by 24% at Rs 9491.88 MN as against Rs 7642.40 MN in 2010
- EBITDA increased by 12% at Rs 1505.27 MN in 2011 as against Rs 1343.72 MN in 2010
- Net profit has marginally increased by 6% at Rs 739.16 Mn in 2011 as against Rs 699.68 MN in 2010
- During the year company has secured orders worth Rs 362.48 crore, taking the total order-book position to Rs 1258.82 crore.
- Company has declared an dividend of Rs 2.25/- per share on the equity share of Rs 10/- each which is subject to the approval of the shareholders in the Annual General Meeting.



3. Segment-wise or product-wise performance:

The management Information System of the Company recognizes and monitors "construction" as the Business segment hence requirement of disclosure of segment wise performance is not applicable to the Company as required under Clause 41 of the Listing Agreement.

Transport Engineering	Civil Construction	Irrigation Projects	Piling	Other
Roads	Flyovers	1%	3%	3%
	Skywalk			
	93%			

J. KUMAR INFRAPROJECTS LIMITED

4. Opportunities and Threats

Infrastructure investments totaling INR 14 trillion (US\$ 308 billion) are in the pipeline in India over the next five years, while as much as US\$ 1 trillion could be invested in infrastructure in the mid- to long-term, (Source: Indian Earthmoving & Construction Industry Association (IECIA) conference).

It has been summed up that by 2015, up to 25714 km of roads are expected to be constructed in India at an estimated cost of INR 2.7 trillion (US\$ 59 billion), while railways are expected to benefit from INR 1.4 trillion (US\$ 30 billion) in investment over the next five years alone.

In the ports sector, investments to the tune of INR 838 billion (US\$ 18 billion) are planned, while airport infrastructure companies are expected to invest INR 245 billion (US\$ 5.4 billion) over the next five years and the power sector is anticipated to receive as much as INR 9.3 trillion (US\$ 205 billion) for new projects.

The company has emerged as a significant Infrastructure company with diversification in Transportation Engineering, Civil Construction, Irrigation Projects, piling and others. Company is poised to seize every opportunity to expand the existing line of businesses or enter into new related line of businesses. The company is well equipped to handle threats of competitions and challenges.

5. Outlook

Economic Outlook

In Leaps and Bounds			
Profit have grown twice as fast as revenues			
Year	Sales	PBDITA	PAT
2006-07	112.66	17.44	8.01
2007-08	214.24	41.66	19.50
2008-09	406.46	67.54	32.93
2009-10	764.24	134.37	69.97
2010-11	949.18	150.53	73.92
Average 4 Years Sales Growth 73.03			
Average 4 Years PAT Growth 81.87			
Source: 1 CMIE			
All figures in Rs. crore except growth, which are in per cent			
PBDITA: Profit before depreciation, interest, taxes and amortization,			
PAT: Profit after tax			

The economy expected to grow at 9% in 2011-12 with a margin of +/-0.25%, while the inflation is expected to be lower in 2011-12 because of measures taken by both the Government and the RBI.

The Government is also actively scrutinizing the requirement of Infrastructure development and has decided to increase the allocation to Infrastructure sector in 12th Five year plan. The private sector is expected to contribute at least half of \$1 trillion dollar (Rs 40.99 lakh crore) investment planned in infrastructure in the 12th plan (2012-17).

Having experience of over 3 decades in the infrastructure space, Management is confident about of achieving greater heights. The Company has shown remarkable growth in the last few years and is confident of bidding for new projects. During the year it had bid for projects worth Rs. 5000 crore and got entitled for L1 position for Rs. 550 crore in the FY11.

6. Risks and concerns

Company's diversified sector attached to different risks and concerns due to falling under core infrastructure sector. The rapidly developing phase of Indian Infrastructure provides considerable cushion to infrastructure sector.

Transportation Engineering: Roads, Flyovers, and skywalks contribute the transportation engineering segment. Land acquisition has remained the biggest challenge in this segment. The division also provides "performance guarantee".

Irrigation Projects: Company has done the award winning work for irrigation projects, but its presence was confined to Maharashtra only.

Piling: It's a niche area for the company, where company is enjoying the highest margin due to own fleet of machineries. However, in the technology up gradation becomes crucial.

BOT Projects: Looking for active collaborations with right kind of partners for undertaking BOT projects pan India.

Other Factors: a) Engineering and Construction growth in Infrastructure sector is dependent on political stability.

b) Most of the projects executed by the company are for the state government (from a limited no. of customers).

Segment wise performance

The management Information System of the Company recognizes and monitors ‘construction’ as the Business segment hence requirement of disclosure of segment wise performance is not applicable to the Company as required under Clause 41 of the Listing Agreement.

Human Resources and Industrial Relations:

At J. Kumar Human resources is considered most vital for effective implementation of business plans, and the management has been paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Relations with the employees remained cordial throughout the year. The total employee strength as of 31st March, 2011 stood at 1000.

Internal control systems:

The Company has put in place internal control systems and processes with its size and scale of operations. It has an adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal audits, review by management, documented polices, and procedures. Further, the internal audit group also appoints reputed external audit firms to undertake the exercise of conduct of internal audit at various locations. The Company has appointed an Independent firm of Chartered Accountants, as Internal Auditors, which continuously reviews the adequacy and efficacy of the internal controls. The Internal Auditors submit an Internal Audit Report half yearly which is placed before and reviewed by the Audit Committee.

Cautionary Statement:

Statement in the management Discussion and Analysis Report detailing the Company’s objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities, laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting domestic demand supply conditions finished goods prices, changes in government regulations and tax regime etc. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

Corporate Governance Report

Corporate Governance refers to a set of laws, regulations and good practices that enable an organization to efficiently and ethically generate long term wealth and create value for all its stakeholders. The Company places highest emphasis on business ethics and had adopted high standards of Corporate Governance practices across all its business activities. In this pursuit, the Company places highest emphasis on business ethics and had adopted high standards of Corporate Governance practices across all its business activities and has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities to provide management with the strategic direction needed to create long term shareholders value.

The detail report on implementation by the Company of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges is set out below.

Company's Philosophy on Corporate Governance

J. Kumar Corporate Governance principles have a strong pedigree of fairness, transparency, ethical processes and good practices. The Core values of the organization include Quality, Trust, Leadership and Excellence. This commitment lays the foundation for its governance practices, which are geared to support a business model that focuses on creating sustainable long term shareholder value, while fulfilling the interests of all other stakeholders of the Company.

At J. Kumar, corporate governance practices are not merely a discipline imposed by the regulator, but an inherent culture that guides the Board of Directors, the management and the employees to function towards the best interest of all stakeholders. These efforts gives us the confidence of having put in place the right building blocks for future growth in a prudent and sustained manner. The Company complies with all the statutory and regulatory requirements prescribed by the Clause 49 of the Listing Agreement.

The Corporate Governance Report of the Company for the year ended 31st March 2011 is as follows:

I) Board of Directors

Board of Directors of the Company comprises of 7 Directors. The composition of the Board as on 31st March 2011, J. Kumar's Board consists of 7 members. Out of these, three are Executive Directors, including the Chairman and Managing Director, who is also the Promoter Director of the Company. Out of the four Non-Executive Directors, all the four are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement, which stipulates that at least 50 percent of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

Category	No. of Directors	% of Total Number of Directors	Minimum Requirement as per Clause 49
Executive Promoter Directors	3	43%	
Independent Non-Executive Directors	4	57%	50%
Total	7	100%	

(a) Conduct of Board Proceedings:

The day to day business is conducted by the executives of J. Kumar Infraprojects under the direction of Executive Promoter Directors and the supervision of the Board. The Board holds periodic meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

(b) Board Meetings

The Board held Five meetings during FY 2010-11 on 7th May, 2010, 29th May 2010, 21st July 2010, 29th October 2010, and 25th Jan 2011.

(c) Director's attendance record and Directorships held.

As mandated by Clause 49, none of the Directors are members of more than ten Board-level committees nor are they Chairman of more than five such committees.

The attendance of the Directors in Board Meetings, previous Annual General Meeting, Directorships and committee positions held by them in other Companies are as follows:

Name of Directors	Position	Meetings held	Meetings attended	Whether attended last AGM	Number of Directorship of other Public Companies	Committee Positioned		Pecuniary or business relation with the Company
						Chairman	Member	
Mr. Jagdishkumar Gupta	Promoter, Chairman cum Managing Director	5	5	Yes	Nil	-	1	N.A
Mr. Kamal J Gupta	Promoter, Executive Director	5	5	Yes	Nil	-	1	NA
Mr. Nalin J Gupta	Promoter, Executive Director	5	5	Yes	Nil	-	1	NA
Mr. P P Vora	Independent Director	5	5	Yes	5	2	3	None
Dr. Srinivasan	Independent Director	5	4	Yes	6	6	7	None
Mr. R.H.Tadvi	Independent Director	5	5	Yes	Nil	1	1	None
Mr. Ashwani Kumar	Independent Director	5	5	NA	2	-	2	None

As mandated under Clause 49, the Independent Directors on J. Kumar Infraprojects Board:

- Do not have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its senior management or its Associates which may affect their independence as a Director.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or executives during the preceding three years of the:
 - statutory audit firm or the internal audit firm that is associated with the Company.
 - Legal firm(s) and consulting firm(s) that have a material association with the Company.
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Director.
- Are not substantial shareholders of the Company i.e do not own two percent or more of the block of voting shares.

(d) Information placed before the Board

All major decisions involving new investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. The following information is regularly provided to the Board as part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meetings.

- Capital budget-purchase and disposal of plant, machinery and equipment.
- Quarterly, half yearly and annual results of the Company
- Minutes of the Meetings of the Audit Committee and other Committees of the Board.
- Details of any joint venture agreement or collaboration agreement.
- Materially important show cause, demand, notices and penalty notices, if any
- Non-compliance of any regulatory, statutory or listing requirement and shareholders service such as no-payment of dividend, delay in share transfer, etc.

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(e) Directors with pecuniary relationship or business transaction with the Company

All Executive Directors receive salary, and perquisites, while all the Non-executive Directors receive sitting fees only.

(f) Remuneration to Directors

Details of the remuneration paid to the Directors in 2010-11

(Amount in Rs.)

Name of Directors	Salaries & Perquisites	Commission	Total
Mr. Jagdishkumar M. Gupta	48,00,000	Nil	48,00,000
Mr. Kamal J. Gupta	42,00,000	Nil	42,00,000
Mr. Nalin J. Gupta	42,00,000	Nil	42,00,000
Mr. P.P.Vora	Nil	Nil	Nil
Mr. R. H. Tadvi	Nil	Nil	Nil
Dr. R. Srinivasan	Nil	Nil	Nil
Mr. Ashwani Kumar	Nil	Nil	Nil

Notes:

- Sitting fees of Rs 5,000 per meeting been paid to all the independent directors for attending meetings of Board and Committee.
- Perquisites do not include usage of Car and telephone for the purpose of Company business.

(g) Code of Conduct

The Board of Directors has laid down the Policy on Code of Conduct for the Board of Directors and the Senior management/employees. Copy of the Code of Conduct is available on the website of the Company www.jkumar.com. All the Board Members and Senior Management/Employees of the Company have affirmed compliance with the Code of Conduct as applicable to them.

II) Board Committees

The Company has three Board-level Committees - Audit Committee, Remuneration Committee, Share transfers & Shareholders/Investors Grievance Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

(a) Audit Committee

The Audit Committee of the Company is in compliance with Section 292A of the Companies Act and Clause 49 of the Listing Agreement.

The Scope of the Audit Committee is as follows:

1. The Audit Committee shall have meetings periodically as it may deem fit with at least three meetings in a year, viz., one meeting before finalization of annual accounts and one every six months.
2. The Audit Committee shall invite such of the executives (and in particular the head of the finance division), to be present at the meetings of the Committee whenever required by it.
3. The finance head and the auditors of our Company shall attend and at the meetings without right to vote.
4. The Audit Committee shall have the following powers:
 - It shall have authority to investigate into any matter in relation to the items specified in Section 292A of the Companies Act, 1956 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of our Company and external professional advice, if necessary.
 - To investigate any activity within its terms of reference.

- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Oversight of our Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards
 - Compliance with stock exchange and legal requirements concerning financial statements.
- Any related party transactions, i.e. transaction of our Company which are of material nature, with promoters or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of company at large.
- Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, 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.
- Discussion with internal auditors and significant findings and follow up thereon.
- 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.
- Discussion with external auditors before the audit commences, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- Reviewing our Company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors.
- It shall have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half yearly, and annual financial statements before submission to the Board.
- It shall ensure compliance of internal control systems.
- The Chairman of the Audit Committee shall attend the Annual General Meetings of our Company to provide any clarification on matters relating to audit sought by the members of our Company.

Further, the Audit Committee shall also be responsible for monitoring of utilization of Issue Proceeds.

The Composition and attendance of the members for the Committee are as follows:

- | | |
|------------------------------|-----------|
| 1. Mr. Padmanabh P. Vora | Chairman |
| 2. Dr. R. Srinivasan | Member |
| 3. Mr. Jagdishkumar M. Gupta | Member |
| 4. Mrs. Poornima Reddy | Secretary |

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During the financial year 2010-11, Five Audit Committee Meeting's was held on April 24, 2010, May 29, 2010, July 21, 2010, October 29, 2010 and January 25, 2011 which was attended by all the Members and the details are given below.

Name of the Member	Category	Position	No. of Meetings Held	No. of Meetings attended
Padmanabh P. Vora	Independent Director	Chairman	5	5
Dr. R. Srinivasan	Independent Director	Member	5	4
Jagdishkumar M. Gupta	Chairman & Managing Director	Member	5	5

(b) Remuneration Committee

Although not mandated under Clause 49 of the Listing Agreement the Company has a Remuneration Committee.

The committee's goal is to ensure that our Company attracts and retains highly qualified employees in accordance with our business plans, that our Company fulfils its ethical and legal responsibilities to its employees, and that management compensation is appropriate. The Remuneration Committee consists of the following members:

The Composition of the members for the Committee is as follows and all the three are independent directors of the company:

- | | |
|----------------------------|----------|
| 1. Dr. R. Srinivasan | Chairman |
| 2. Mr. Padmanabh P. Vora | Member |
| 3. Mr. Roshankhan H. Tadvi | Member |

The terms of reference of the Remuneration Committee are as follows:

1. The Remuneration Committee shall meet as when required.
2. The Remuneration Committee shall determine remuneration packages for executive Directors and any compensation payment. The remuneration of the Executive Directors are within the limits laid down by Schedule XIII of the Companies Act 1956. The Non -Executive Directors are paid sitting fees for attending the Meetings of the Board of Directors and Committees within the ceiling prescribed by the Central Government.

No Remuneration Committee was held during the financial year on 31st March 2011.

(c) Share Transfer & Shareholders/Investors Grievance Committee

The Share Transfer & Shareholders/Investors Grievance Committee comprises of three Directors namely ,

- | | |
|----------------------------|---|
| 1. Mr. Roshankhan H. Tadvi | Chairman and Independent Director |
| 2. Mr. Nalin J. Gupta | Executive Director, |
| 3. Mr. Kamal J. Gupta | Executive Director. |
| 4. Mrs Poornima Reddy | Company Secretary & Compliance Officer. |

The Share Transfer & Shareholders/Investors Grievance Committee deals with various matters relating to:

- Noting of transfer/transmission of shares
- Review of shares dematerialized/ rematerialized and all other related matters.
- Monitors expeditious redressal of Investor's grievance received from Stock exchanges. SEBI, ROC etc.
- Non-receipt pf Annual Reports and dividend.
- All other matters related to Shares.

During the year 2010-11, the Committee met four times on April 24, 2010, July 21, 2010, October 29, 2010 and January 25, 2011. The Minutes of the Share transfers & Shareholders/Investors Grievance Committee are reviewed and noted by the Board. The details of attendance at the Meetings of the Committee are given below:

Name of the Member	Category	Position	No. of Meetings Held	No. of Meetings attended
Roshankhan H. Tadvi	Independent Director	Chairman	4	4
Kamal J Gupta	Executive Director	Member	4	4
Nalin J Gupta	Executive Director	Member	4	4

A total of 6 queries/complaints were received by the Company from shareholders/investors during 2010-11. All the complaints were resolved by the Company to the satisfaction of the investors and as on 31st March 2011, there were no pending letters or complaints.

III) Management

A) Management Discussion and Analysis Report:

Management Discussion and Analysis is given in a separate section forming part of the Directors' Report in this Annual Report.

B) Subsidiaries:

The Company does not have any Subsidiary Companies.

C) Disclosures:

C.1) Related Party Transactions:

Details of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, their group companies or relatives, etc. are presented under schedule T Notes to Accounts of the Balance Sheet. All details on the financial and transactions, where Directors may have a potential interest, are provided to the Board.

C.2) Accounting treatment in preparation of financial statements:

The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

C.3) Risk Management:

The Company is in the process of documentation of the risk management policy.

C.4) Code for Prevention of Insider Trading Practices:

The Company has adopted the code of conduct and ethics for directors and senior management. The code had been circulated to all the members of the Board and senior management and the same had been put on the Company's website www.jkumar.com. The objective of the Code is to prevent purchase and/or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is mandated. All the designated employees are also required to disclose related information periodically as defined in the Code of Conduct to the Compliance Officer of the Company.

C.5) CEO/CFO Certification:

The CEO/CFO certification of the financial statements for the year is appended at the end of the report.

C.6) Unclaimed Shares:

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

Particulars	No. of Cases	No. of Shares
Number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the Year 2010-2011 i.e. as on 1st April, 2010.	19	2129
Number of Shareholders who approached for Issuer/Registrar for transfer of shares from suspense account during the year 2010-11.	2	136
Number of shareholders whom shares were transferred from suspense account during the year 2010-11.	2	136
Number of Shareholders and the outstanding shares in the suspense account lying at the end of the year i.e as on 31st March, 2011.	17	1993

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

C. 7) Pledge of Equity shares:

Promoters/Promoters Group of the company have pledge 40,00,000 Equity Shares with Bank of India under the consortium credit facilities as on 31st March 2011.

The aggregate shareholdings of the Promoters and persons belonging to the Promoters & Promoters Group as on March 31, 2011 comprised of 1,51,55,920 Equity Shares of Rs 10/- each representing 54.52% of the Paid up Equity Share Capital of the Company.

IV) SHAREHOLDERS INFORMATION:

Disclosures regarding appointment & re-appointment of Directors:

Re-appointment of Directors

At the ensuing Annual General Meeting, Dr. R. Srinivasan and Shri R. H. Tadvi Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

The brief profiles of the re-appointment of the Directors are already provided in the notes of the explanatory statement in the notice.

Communication to Shareholders:

The Results of the Company are furnished to the Stock Exchanges on a periodic basis (quarterly, half yearly and annually) after the approval of the Board of Directors.

The results are normally published in "Economic Times" English Daily and "Mumbai Lakshdeep" - Marathi Newspaper within 48 hours after the approval by the Board.

The details of the financial results and shareholding pattern are hosted on the Company's website: jkumar.com. All other official news are displayed on the same website.

General Meetings

The details of the Annual General Meetings held during the last three years are as follows:

Year	No. of AGM	Day, Date and Time of AGM	Venue
2009-10	11	Tuesday, 21st September 2010, 11.00 A.M	GMS Community Centre Hall, Sitaladevi Complex, 1st Floor, D.N. Nagar Opp: Indian Oil Nagar On Link Road, Andheri (W), Mumbai - 400053.
2008-09	10	Thursday, 10th September 2009, 11.00 A.M	GMS Community Centre Hall, Sitaladevi Complex, 1st Floor, D.N. Nagar Opp: Indian Oil Nagar On Link Road, Andheri (W), Mumbai - 400053.
2007-08	9	Tuesday, 9th September 2008, 11.00 A.M	The Club, Colonial Hall, Opp; D.N. Nagar Police Station, Link Road, Andheri (W) Mumbai 400053.

Extra Ordinary General Meeting

An Extraordinary General Meetings held during the last three years are as follows on, 20th May 2009 and the following Special Resolutions were passed:

- 1) Amendment of Articles of Association of the Company for conducting of Postal Ballot
- 2) Amendment of Articles of Association of the Company for issuing warrants to promoter/promoter Group Company/others on Preferential basis.
- 3) Preferential Issue of Warrants to individuals and / or corporates belonging and / or not belonging to the Promoter / Promoter Group.

Postal Ballot:

There were no Resolutions passed through postal ballot during the year under review.

Compliance:**a) Mandatory requirements**

Company is fully compliant with the applicable mandatory requirements of Clause 49 of the listing agreement executed with the Stock Exchanges

b) Adoption of non-mandatory requirements

Although it is not mandatory, the Board of J. Kumar Infraprojects has constituted a Remuneration Committee. Details of the Committee have been provided under Section "Remuneration Committee".

c) Auditors Qualification on Financial Statements:

The Company's financial statements are free from any qualifications by the Auditors.

d) Instances of non-compliance by the Company:

No penalty or stricture has been imposed on the Company by the stock exchanges or SEBI or any other statutory authority, on any matter related to the capital markets, during the last 3 Years.

Auditors Certificate on Corporate Governance:

The Company has obtained a certificate from its Statutory Auditors testifying to its compliances with the provisions relating to Corporate Governance laid out in Clause 49 of the Listing Agreement executed with the Stock Exchanges. The certificate is annexed to the Directors Report and the same will be sent to the Stock Exchanges along with the Annual Report to be filed by the Company.

General Shareholders' Information:**Information to Shareholders of 12th Annual General Meeting:**

1. **Date:** 27th September 2011
2. **Time:** 11.00 A.M
3. **Venue:** GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar Opp: Indian Oil Nagar, On Link Road, Andheri (W), Mumbai - 400053
4. **Financial Year:** 1st April to 31st March
5. **Date of Book Closure:** - 17th September 2011 to 27th September 2011 (both days inclusive)
6. **Dividend:** The Board of Directors have recommended a dividend of 2.25 Rs Per Share Of Rs 10/- each of the paid-up Equity Capital of the Company. Dividend, if approved at the ensuing Annual General Meeting, will be paid to those shareholders whose names appear in the Register of Members as on 27th September 2011
7. **Registered Office:** 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400053
8. **Listing in Stock exchanges:** The Equity Shares of the Company are listed in the following Stock exchanges:
 - Bombay Stock Exchange Limited.
 - National Stock Exchange of India Limited
9. **Stock Code:** Bombay Stock Exchange Limited: 532940
 - National Stock Exchange Limited: JKIL

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10. **Listing Fees:** Listing Fees as prescribed has been paid fully to all the Stock Exchanges where the shares of the Company are listed.
11. **Stock Performance**

The Performance of the Stock in the Bombay Stock Exchange Limited & National Stock Exchange of the India Limited for the period 1st April 2010 to 31st March 2011 was as follows:

Month & Year	BSE Price		NSE Price	
	JKIL High	JKIL Low	JKIL High	JKIL Low
Apr-10	212.95	192.00	213.00	192.00
May-10	204.60	173.00	204.90	171.35
June-10	215.70	191.60	215.35	191.15
July-10	206.60	191.05	208.00	190.00
Aug-10	209.00	190.35	224.00	182.00
Sep-10	272.20	194.45	290.00	195.25
Oct-10	265.95	240.15	266.00	240.35
Nov-10	267.40	202.00	267.70	202.00
Dec-10	227.95	148.10	228.85	145.05
Jan-11	185.85	131.05	187.50	131.00
Feb-11	166.80	132.50	168.00	126.10
Mar-11	158.00	127.75	155.00	127.00

12. **Dematerialisation of Shares:**

The ISIN for the Equity Shares of the Company is INE576I01014. 27752691 total of Equity Shares aggregating to 99.83% of the total shares of the Company are in dematerialized form as on 31st March 2011.

13. **Share Transfer Agents:**

Karvy Computershare Private Limited,
 Plot Nos 17 to 24, Vittalrao Nagar,
 Madhapur, Hyderabad 500081
 Telephone No: 040-23420815 to 24
 Fax No: 040-23420814
 E-mail: krishnan@karvy.com

14. Distribution of Shareholding as on 31st March 2011

Category	No. of Cases	% of Cases	Total Shares	% of Total Shares
1-5000	7223	87.3081%	798888	2.8736%
5001 - 10000	517	6.2492%	371322	1.3356%
10001 - 20000	161	1.9461%	245252	0.8822%
20001 - 30000	78	0.9428%	196316	0.7061%
30001 - 40000	35	0.4231%	127565	0.4588%
40001 - 50000	49	0.5923%	236899	0.8521%
50001 - 100000	60	0.7253%	461569	1.6602%
100001 & Above	150	1.8131%	25363394	91.2313%
Total	8273	100.0000%	27801205	100.0000%

15. Categories of Shareholders as on 31st March 2011

Categories	As on March 31, 2011		As on March 31, 2010	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters, Directors, Relatives and Associates	15,155,920	54.52%	15,155,920	54.52%
Foreign Institutional Investors / Mutual Funds	1,360,406	4.89%	939,640	3.38%
Mutual Funds (Indian) / UTI Mutual Fund	1,100,236	3.96%	3,214,560	11.56%
Trusts	264,897	0.95%	284,897	1.02%
Nationalized and Other banks	75,584	0.27%	87,126	0.31%
NRIs/Any other	152,943	0.55%	218,662	0.79%
Bodies Corporate	4,273,097	15.37%	3,166,052	11.39%
Others	5,418,122	19.49%	4,734,348	17.03%
Total	27,801,205	100.00%	2,78,01,205	100.00%

Top 10 Shareholders as on 31st March, 2011

Sl. No.	Name	Shares	% to Equity	Category
1	Jagdishkumar Madanlal Gupta	5293980	19.04%	PD
2	J Kumar Software Systems (I) Private Limited	3000000	10.79%	GOC
3	Kusum Jagdish Gupta	1424510	5.12%	PD
4	Kamal Jagdish Gupta	1322500	4.76%	PD
5	Nalin Jagdish Gupta	1307000	4.70%	PD
6	Shalini Nalin Gupta	1035910	3.73%	PD
7	Sonal Kamal Gupta	972010	3.50%	PD
8	J Kumar Minerals & Mines (I) Private Limited	800000	2.88%	GOC
9	Argonaut Ventures	589953	2.12%	FII
10	Ghisulal D Rathod	586276	2.11%	PUB
	Total	16332139	58.75%	

16. Financial Release Dates for 2011-12

Quarter	Release date (tentative & subject to change)
1st Quarter ending 30th June 2011	Fourth week of July 2011
2nd Quarter ending 30th September 2011	Fourth week of October 2011
3rd Quarter ending 31st December 2011	Fourth week of January 2012
4th Quarter & Annual results ending 31st March 2012	Third/Fourth week of April 2012

17. Internet access: jkumar.com

The website of the Company contains all relevant information about the Company. The Annual Reports, Shareholding pattern, unaudited quarterly results and all other material information are hosted in this site.

Dedicated e-mail for Investor Grievance: For the convenience of our investors, the Company has designated an exclusive e-mail id i.e investors.grievances@jkumar.com. All the investors are requested to avail this facility.

Declaration on compliance of Code of Conduct of Board of Directors & Senior Management:

I hereby confirm that:

Board members and Senior Management of the Company have affirmed compliance with the Code of Conduct laid down by the Board for the financial year April 2010- March 2011.

Place: Mumbai
Date: 9th August, 2011

Jagdishkumar M. Gupta
Chairman Cum Managing Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To

The Shareholders of

J. Kumar Infraprojects Limited

We have examined the compliance of conditions of Corporate Governance by J. Kumar Infraprojects Limited for the year ended on March 31, 2011 as stipulated by Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

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

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

Pawan Gupta
Partner
M. No: 71471

Place: Mumbai

Date: 9th August, 2011

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

To the Board of Directors of J. Kumar Infraprojects Ltd.

Sub: CEO/CFO Certificate

I have reviewed the financial statements, read with the cash flow statement of J. Kumar Infraprojects Ltd for the year ended March 31, 2011 and that to the best of our knowledge and belief, I state that:

- a) (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) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I 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 I have taken or proposed to be taken for rectifying these deficiencies.

Place: Mumbai

Date: 9th August, 2011

Jagdishkumar M. Gupta

Chairman cum Managing Director

AUDITORS' REPORT

To,
The Members,

J. KUMAR INFRAPROJECTS LIMITED

1. We have audited the attached Balance Sheet of J. KUMAR INFRAPROJECTS LIMITED as at March 31, 2011 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks of books and records of the Company as we considered appropriate and according to information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to Paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section 3(C) of Sec. 211 of the Companies Act, 1956.
 - e) On the Basis of written representations received from the directors, as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub - section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies in schedule T and Notes appearing thereon, give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 1. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011.
 2. In the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 3. In the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

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

Place: Mumbai
 Date: 9th August, 2011

Pawan Gupta
 (Partner)
 M. No. : 071471

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1. FIXED ASSETS :

- (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets;
- (b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification;
- (c) Fixed assets disposed of during the year were not substantial. According to the information and explanations given to us, we are of the opinion that the disposal of fixed assets has not affected the going concern status of the Company;

2. INVENTORIES :

- (a) The inventory have been physically verified by the management at reasonable intervals during the financial year;
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion the Company has maintained proper records of inventory and no material discrepancies were noticed between the physical verification of inventory and the book records.

3. LOANS AND ADVANCES :

- (a) According to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured from the Companies, firms and other parties mentioned in the Register maintained under section 301 of the Companies Act, 1956.
- (b) Since the Company has neither granted nor taken any loans, hence paragraph 4(iii)(b), (iii)(c), (iii)(d), (iii)(e), (iii)(f), (iii)(g), of the order are not applicable to the Company.

4. INTERNAL CONTROL:

In our Opinion and according to information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for purchase of inventory and fixed assets and for the work done. During the course of our audit, we have not observed any major weakness in internal control system.

5. TRANSACTIONS WITH PARTIES UNDER SECTION 301 OF THE COMPANIES ACT 1956.

- (a) Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been properly entered in the said register;
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rs. 5 Lacs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. DEPOSITS:

The Company has not accepted any deposits from the public within the purview of Sec. 58A and 58AA of the Companies Act, 1956.

7. INTERNAL AUDIT

In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. COST RECORDS:

The Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.

9. STATUTORY DUES:

According to the records, information and explanation provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Employee Provident Fund, Employee State Insurance Scheme, Income tax, sales-tax,

J. KUMAR INFRAPROJECTS LIMITED

Service Tax, Excise duty, Custom duty, Cess and other statutory dues applicable to it and no undisputed amounts payable are outstanding as at March 31, 2011 for a period of more than six months from the date when they became payable.

10. NET WORTH/CASH LOSSES:

The Company has no accumulated losses as at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.

11. REPAYMENT OF DUES:

In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of any dues to a financial institution or bank or debenture holders.

12. ADVANCES AGAINST SHARES :

In our opinion and according to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. CHIT FUND/ NIDHI FUND :

The Company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

14. TRADING IN SHARES, SECURITIES, DEBENTURES & OTHER INVESTMENTS :

In our opinion, The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

15. GUARANTEES :

In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

16. TERM LOANS :

According to the information and explanations given to us, the Company has applied the term loans for the purpose for which the same was obtained.

17. SOURCE AND APPLICATION OF FUNDS :

According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we are of the opinion that there are no funds raised on a short-term basis, which have been used for long-term investment.

18. PREFERENTIAL ALLOTMENT OF SHARES TO PARTIES COVERED IN THE REGISTER MAINTAINED UNDER SECTION 301 OF THE COMPANIES ACT 1956 AND RAISING OF FUNDS THROUGH QUALIFIED INSTITUTIONAL PLACEMENT:

During the current financial year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

19. MISCELLANEOUS :

- (a) The Company does not have any outstanding debenture during the year.
- (b) Based on the audit procedure performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Place: Mumbai
Date: 9th August, 2011

Pawan Gupta
(Partner)
M. No. : 071471

BALANCE SHEET AS AT MARCH 31, 2011

	SCHEDULE	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS			
(a) SHARE CAPITAL	A	278,012,050	278,012,050
(b) RESERVES & SURPLUS	B	3,504,037,406	2,837,828,202
2. LOAN FUNDS			
(a) SECURED LOANS	C	1,673,962,280	552,258,833
(b) UNSECURED LOANS	D	-	18,911,745
3. DEFERRED TAX LIABILITY			
		36,331,845	31,855,740
		<u>5,492,343,581</u>	<u>3,718,866,570</u>
APPLICATION OF FUNDS :			
1. FIXED ASSETS	E		
GROSS BLOCK		1,628,155,243	1,368,563,191
LESS : ACCUMULATED DEPRECIATION		<u>487,428,215</u>	<u>339,244,994</u>
NET BLOCK		1,140,727,027	1,029,318,197
CAPITAL WORK IN PROGRESS		597,630,000	-
TOTAL		<u>1,738,357,027</u>	<u>1,029,318,197</u>
2. INVESTMENTS	F	950,000	200,000
3. CURRENT ASSETS, LOANS AND ADVANCES			
INVENTORIES	G	1,562,272,252	1,132,500,000
SUNDRY DEBTORS	H	1,018,415,335	683,266,234
CASH & BANK BALANCES	I	468,333,925	792,319,125
OTHER CURRENT ASSETS	J	151,663,804	148,670,463
LOANS & ADVANCES	K	2,576,139,026	1,968,965,634
TOTAL (I)		<u>5,776,824,342</u>	<u>4,725,721,455</u>
LESS : CURRENT LIABILITIES & PROVISIONS			
CURRENT LIABILITIES	L	863,105,346	1,218,433,069
PROVISIONS	M	1,195,542,948	865,536,083
TOTAL (II)		<u>2,058,648,294</u>	<u>2,083,969,152</u>
NET CURRENT ASSETS (I) - (II)		3,718,176,048	2,641,752,303
4. MISCELLANEOUS EXPENDITURE		34,860,506	47,596,070
(To the extent not written off or adjusted)		<u>5,492,343,581</u>	<u>3,718,866,570</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES			
TO ACCOUNTS	T		

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per report of even date

For Gupta Saharia & Co.

Chartered Accountants

Firm Reg. No.: 103446W

Pawan Gupta

Partner

M. No.: 071471

Place : Mumbai

Date : 9th August, 2011

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

Jagdishkumar M. Gupta
Chairman Cum Managing Director

Kamal J. Gupta
Executive Director

Nalin J. Gupta
Executive Director

Poornima Reddy
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	SCHEDULE	2010-2011 Rs.	2009-2010 Rs.
INCOME			
INCOME FROM OPERATION	N	9,491,878,802	7,642,396,607
OTHER INCOME	O	70,859,345	58,743,582
TOTAL : A		<u>9,562,738,147</u>	<u>7,701,140,189</u>
EXPENDITURE			
CONSTRUCTION EXPENSES	P	7,351,733,691	5,892,411,667
EMPLOYEE'S REMUNERATION & BENEFITS	Q	224,550,787	156,878,740
ADMINISTRATION, SELLING & OTHER EXPENSES	R	481,181,462	308,134,292
INTEREST & FINANCIAL CHARGES	S	277,126,550	148,075,347
DEPRECIATION		158,511,376	144,686,767
TOTAL : B		<u>8,493,103,866</u>	<u>6,650,186,813</u>
PROFIT BEFORE TAXATION (A - B)		1,069,634,281	1,050,953,376
LESS : PROVISION FOR TAXATION			
CURRENT TAX		326,000,000	344,419,369
DEFERRED TAX		4,476,106	6,856,274
PROFIT AFTER TAXATION		<u>739,158,175</u>	<u>699,677,733</u>
ADD : BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		1,146,875,350	529,499,725
PROFIT AVAILABLE FOR APPROPRIATIONS		<u>1,886,033,525</u>	<u>1,229,177,458</u>
LESS : APPROPRIATIONS			
TRANSFER TO GENERAL RESERVE		175,516,103	-
PROPOSED DIVIDEND		62,552,711	70,552,711
CORPORATE TAX ON PROPOSED DIVIDEND		10,396,261	11,749,397
BALANCE OF PROFIT CARRIED TO BALANCE SHEET		<u>1,637,568,450</u>	<u>1,146,875,350</u>
BASIC/DILUTED EARNING PER SHARES BEFORE AND AFTER EXTRAORDINARY ITEM (IN Rs.)		26.59	29.04
NOMINAL VALUE OF SHARE (IN Rs.)		10.00	10.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS T

The schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account.

As per report of even date

For Gupta Saharia & Co.

Chartered Accountants

Firm Reg. No.: 103446W

Pawan Gupta

Partner

M. No.: 071471

Place : Mumbai

Date : 9th August, 2011

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

Jagdishkumar M. Gupta
Chairman Cum Managing Director

Kamal J. Gupta
Executive Director

Nalin J. Gupta
Executive Director

Poornima Reddy
Company Secretary

Annexure - III
CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

	2010-2011 Rs.	2009-2010 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Operating Profit before Taxation & Extraordinary Item	1,069,634,281	1,050,953,376
Adjustment for:		
Depreciation	158,511,376	144,686,767
Loss on Sale of Fixed Assets	119,791	6,273,816
Profit on Sale of Fixed Assets	(143,297)	(42,285)
Dividend Received	(186,403)	(639,568)
Interest & Rent Received	(67,258,142)	(54,736,384)
Preliminary Expenses W/off	8,715,127	-
Provision for Gratuity	4,000,000	-
Interest & Finance Charges paid	277,126,550	148,075,347
Operating Profit before working capital Changes	1,450,519,284	1,294,571,069
Adjustment for changes in Working Capital:		
Inventories	(429,772,252)	(770,177,846)
Debtors	(335,149,101)	(299,805,398)
Loans & Advances	(607,173,392)	(858,542,626)
Other Current Assets	(2,993,340)	(47,482,003)
Current Liabilities	(355,327,723)	671,302,014
Movement in Working capital limits	(1,730,415,808)	(1,304,705,859)
Cash generated from operation	(279,896,524)	(10,134,790)
Extra Ordinary Items	-	-
Net Cash from Operating Activities (A)	(279,896,525)	(10,134,790)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(885,057,508)	(177,195,066)
Sale of Fixed Assets	17,530,808	7,711,434
Investment in Joint Venture	-	28,987
Increase in Investments	(750,000)	-
Dividend Received	186,403	639,568
Interest & Rent Received	67,258,142	54,736,384
Net Cash from Investing Activities (B)	(800,832,156)	(114,078,693)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(72,942,108)	(57,855,143)
Share issue expenses	4,020,437	(714,074)
Increase in Long Term Borrowing	1,121,703,447	67,180,438
Increase in Unsecured Loan	-	18,911,745
Decrease in Unsecured Loan	(18,911,745)	-
Increase in Share Capital	-	70,767,850
Increase in Share Premium	-	723,822,646
Interest & Finance charges paid	(277,126,550)	(148,075,347)
Net Cash from Financing Activities (C)	756,743,480	674,038,115
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(323,985,200)	549,824,632
Cash & Cash Equivalent at the beginning of the year	792,319,125	242,494,493
Cash & Cash Equivalent at the end of year	468,333,925	792,319,125

Notes:

- 1) Cash Flow Statement has been prepared under the indirect method as set in accounting standard (AS) 3: Cash Flow Statements issued by the ICAI
- 2) Cash and Cash equivalents at the end of the year represent Cash and Bank Balances.
- 3) Figures of previous year have been regrouped / rearranged wherever necessary.

As per report of even date

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

Pawan Gupta
Partner
M. No.: 071471

Place : Mumbai
Date : 9th August, 2011

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

Jagdishkumar M. Gupta
Chairman Cum Managing Director

Kamal J. Gupta
Executive Director

Nalin J. Gupta
Executive Director

Poornima Reddy
Company Secretary

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE : A		
SHARE CAPITAL		
AUTHORISED		
4,00,00,000 (4,00,00,000) Equity Shares of Rs.10/- each	<u>400,000,000</u>	<u>400,000,000</u>
ISSUED, SUBSCRIBED & PAID-UP		
2,78,01,205 (2,78,01,205) Equity Shares of Rs. 10/- each	<u>278,012,050</u>	<u>278,012,050</u>
	<u>278,012,050</u>	<u>278,012,050</u>
Notes:		
Out of 2,78,01,205 Equity Shares of Rs. 10/- each		
1) 40,00,000 convertible warrants were issued on preferential basis to individual and corporates belonging to the Promoters & Promoters group and others. The said warrant has been converted into Equity Shares on 19th August, 2009.		
2) 30,76,785 Equity Shares were issued to QIBs by way of Qualified Institutional Placement on 15th December, 2009.		
SCHEDULE : B		
RESERVES & SURPLUS		
Share Premium		
Opening Balance	1,494,852,646	771,030,000
Add : Addition during the year	-	723,822,646
Closing Balance	<u>1,494,852,646</u>	<u>1,494,852,646</u>
General Reserve		
Opening Balance	196,100,206	-
Add : Transferred from Profit and Loss Account	<u>175,516,103</u>	<u>196,100,206</u>
Closing Balance	<u>371,616,309</u>	<u>196,100,206</u>
(Refere note no. 14 of part B of Schedule T)		
Profit & Loss Account	C	C
Total (A+B+C)	<u>1,637,568,450</u>	<u>1,146,875,350</u>
	<u>3,504,037,406</u>	<u>2,837,828,202</u>
SCHEDULE : C		
SECURED LOAN		
From Banks and Financial Institutions for :		
Working Capital		
Cash Credit From:-		
Allahabad Bank	398,630,086	-
Bank of Baroda	144,542,497	6,005,398
Bank of India	272,730,789	345,466,652
Citi Bank	345,705,050	-
(Secured by hypothecation of stock, book debts & pledge of shares)		
Bank Over Draft Facility From:-		
Bank of India	132,306,881	108,155,179
Allahabad Bank	42,892,220	45,650,327
(Secured by Fixed Deposits)		
Standard Chartered Bank	94,091,685	-
Term Loan:-		
ECB Loan from Standard Chartered Bank	90,100,000	-
(Secured by hypothecation of Plant & Machinery)		
FCNR Loan from Citi Bank	150,000,000	-
Other Term Loans	2,963,072	46,981,277
(Secured by hypothecation of Plant & Machinery)		
	<u>1,673,962,280</u>	<u>552,258,833</u>
(All Loans are secured by personal guarantee of Jagdishkumar M. Gupta, Kamal J. Gupta and Nalin J. Gupta)		
(Refer Note 8 of Part B of Schedule T of Notes to the Account for detail of Security provided by the Company and Promoters.)		

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE : D		
UNSECURED LOAN:-		
Loan from Citi Bank	-	18,911,745
	-	18,911,745
	<u><u>-</u></u>	<u><u>-</u></u>

SCHEDULE E :
FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as at 01.04.2010	Additions during the year	Deductions during the year	Total	Opening Balance as at 01.04.2010	Amount Written Back	For the year	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Land and Building	24,996,366	3,177,150	-	28,173,516	-	-	-	-	28,173,516	24,996,366
Computers	9,510,302	2,421,932	-	11,932,234	3,751,460	-	2,918,219	6,669,679	5,262,555	5,758,842
Furniture & Fixtures	23,373,206	2,739,033	-	26,112,239	5,900,672	-	3,323,994	9,224,666	16,887,573	17,472,534
Plant and Machinery	1,293,087,252	268,632,058	27,835,457	1,533,883,854	323,975,783	10,328,155	147,489,299	461,136,927	1,072,746,927	969,111,470
Vehicles	17,596,065	10,457,335	-	28,053,400	5,617,080	-	4,779,864	10,396,944	17,656,456	11,978,985
	1,368,563,191	287,427,508	27,835,457	1,628,155,243	339,244,994	10,328,155	158,511,376	487,428,215	1,140,727,027	1,029,318,197
Previous Year	1,212,509,325	177,195,066	21,141,200	1,368,563,191	201,756,439	7,198,212	144,686,767	339,244,994	1,029,318,197	

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE : F		
INVESTMENTS		
HDFC Infrastructure Fund- Growth [20,000 (P.Y. 20,000) Units of Rs. 10/- each]	200,000	200,000
Kisan Vikas Patra (Unquoted) (15 KVP of Rs. 50,000 each (P.Y. : Nil)	750,000	-
	<u><u>950,000</u></u>	<u><u>200,000</u></u>

SCHEDULE : G
INVENTORIES

(As certified and valued by the Management)

Raw Material	252,272,252	257,500,000
Work in Progress	1,310,000,000	875,000,000
	<u><u>1,562,272,252</u></u>	<u><u>1,132,500,000</u></u>

SCHEDULE : H
SUNDRY DEBTORS
Outstanding for more than six months

Considered good	191,644,344	61,833,545
Considered Doubtful	-	-
Others Debts		
Considered good	826,770,991	621,432,689
	<u><u>1,018,415,335</u></u>	<u><u>683,266,234</u></u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE: I		
CASH & BANK BALANCE		
Cash on Hand	3,749,316	4,268,343
Balances with Scheduled Banks		
In Current Accounts	71,972,360	502,142,588
In Fixed Deposit	392,612,249	285,908,194
	<u>468,333,925</u>	<u>792,319,125</u>
SCHEDULE: J		
OTHER CURRENT ASSETS		
Accrued Interest on Fixed Deposits	45,450,724	42,257,143
Duties and Taxes	81,416,388	80,845,330
Other Current Assets	24,796,692	25,567,991
	<u>151,663,804</u>	<u>148,670,463</u>
SCHEDULE: K		
LOAN & ADVANCES		
Advances recoverable in Cash or in Kind or for a value to be received	890,434,877	865,401,164
Advance Income Tax	550,786,285	367,292,787
Advance Fringe Benefit Tax	3,542,137	3,542,137
Tax Deducted at Sources	482,847,946	296,771,978
Security and Other Deposits	648,527,782	435,957,568
	<u>2,576,139,026</u>	<u>1,968,965,634</u>
SCHEDULE: L		
CURRENT LIABILITIES		
Sundry Creditors	319,586,694	675,362,744
Advances from Customers	119,327,545	76,563,825
Trade Deposits	105,850,671	66,381,390
Others Liabilities	317,785,917	399,925,262
Unclaimed Dividend	554,520	199,848
	<u>863,105,346</u>	<u>1,218,433,069</u>
SCHEDULE: M		
PROVISIONS		
Proposed Dividend	62,552,711	-
Tax on Proposed Dividend	10,396,261	-
Proposed Interim Dividend	-	62,552,711
Tax on Proposed Interim Dividend	-	10,389,397
Provision for Gratuity	4,000,000	-
Provision for Income Tax	1,115,118,859	789,118,858
Provision for Fringe Benefit Tax	3,475,117	3,475,117
	<u>1,195,542,948</u>	<u>865,536,083</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS AT MARCH 31, 2011

	2010-2011 Rs.	2009-2010 Rs.
SCHEDULE: N		
Income From Operations		
Contract Revenue	8,779,733,599	7,234,014,905
Boring, Chiseling and Hiring Charges	324,571,119	210,565,892
RMC Sales	293,227,830	179,434,910
Profit from Joint Venture	94,346,255	18,380,900
	9,491,878,802	7,642,396,607
SCHEDULE: O		
Other Income		
Discount Received	639,712	561,058
Dividend Received	186,403	639,568
Interest on FDR	29,639,937	21,377,473
Interest Received from Others	22,392,897	15,444,567
Lease and License	6,556,000	7,725,363
Miscellaneous Income	11,444,397	12,995,553
	70,859,345	58,743,582
SCHEDULE: P		
Construction Expenses		
(Increase) / Decrease in Stock of Work-In-Progress		
Opening Stock of Work-In-Progress	875,000,000	243,900,000
Closing Stock of Work-In-Progress	(1,310,000,000)	(875,000,000)
	(435,000,000)	(631,100,000)
Material Cost		
Opening Stock of Raw Material	257,500,000	118,422,154
Add: Purchases	6,667,038,427	5,674,995,484
Less: Closing Stock of Raw Material	(252,272,252)	(257,500,000)
	6,672,266,175	5,535,917,638
Other Direct Expenses		
Anti Treatment	17,948,120	50,261,364
Dewatering & Fabrication Charges	2,349,218	3,840,290
Sub Contract and Labour Charges	517,241,573	462,449,843
Royalty	9,038,606	768,711
Soil Excavation and Other Expenses	54,803,043	3,595,721
Soil Investigation Charges	14,048,407	11,324,653
Tree Plantation & Water Proofing Charges	1,682,291	449,609
Water Charges	5,417,981	4,593,873
	622,529,239	537,284,064
Construction Site Workers Wages	451,657,577	411,222,045
Transport Charges	40,280,700	39,087,920
Grand Total	7,351,733,691	5,892,411,667

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS AT MARCH 31, 2011

	2010-2011 Rs.	2009-2010 Rs.
SCHEDULE : Q		
<u>Employees' Remuneration & Benefits</u>		
Salary, Bonus & Gratuity	193,286,253	133,329,436
Leave Encashment	7,508,106	5,303,499
Provident Fund & Other Fund	7,574,191	4,684,680
Staff Welfare	16,182,237	13,561,125
	<u>224,550,787</u>	<u>156,878,740</u>
SCHEDULE: R		
<u>Administration, Selling & Other Expenses</u>		
Insurance	14,517,938	15,638,976
Directors Remuneration	13,200,000	11,400,000
Electricity Charges	33,542,517	23,002,046
General Expenses	21,289,014	17,239,608
Loss on Sale of Fixed Assets	119,791	6,273,816
Operating & Other Expenses	240,717,078	143,282,151
Preliminary Expenses w/o	8,715,127	-
Rates & Taxes	114,941,191	65,430,790
Rent Paid	8,918,202	7,632,660
Repairs & Maintenance		
- Plant & Machinery	6,400,269	3,153,433
- Others	3,922,746	1,932,749
Telephone Expenses	4,755,672	4,836,138
Traveling Expenses	10,141,917	8,311,925
	<u>481,181,462</u>	<u>308,134,292</u>
SCHEDULE: S		
<u>Interest and Financial Charges</u>		
Bank Guarantee Commission and L.C Charges	30,023,431	24,323,495
Bank Interest	72,026,731	54,253,162
Interest on Term Loan	6,367,265	9,520,818
Interest on Mobilization Advance	-	201,482
Financial and Other Charges	168,709,124	59,776,390
	<u>277,126,550</u>	<u>148,075,347</u>

SCHEDULE T: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS.

A. SIGNIFICANT ACCOUNTING POLICIES :

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Accounting Concepts:

The accompanying financial statements have been prepared to comply in all material respects with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Use of Estimates :

The Management makes estimates and technical and other assumptions regarding the amounts of income and expenses in accordance with Indian GAAP in the preparation of the financial statements. Difference between the actual results and estimates are recognised in the period in which they are determined.

3. Accounting of Construction Contract:

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

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

4. Revenue Recognition:

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

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized as and when the right to receive payment is established by the Balance Sheet date.

5. Fixed Assets:

Fixed Assets are valued at cost less accumulated depreciation / amortization. Cost comprises the purchase price and any other expenses related to acquisitions and installation and any attributable cost of bringing the asset to its working condition for its intended use.

6. Depreciation:

- a) Depreciation on Fixed Assets is being provided on Written Down Value Method as specified in Schedule XIV to the Companies Act, 1956.
- b) Depreciation in respect of additions to fixed assets is provided on pro-rata basis from the date on which such assets are acquired/ put to use.
- c) Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro-rata up to the date on which such assets are sold, discarded or demolished

7. Impairment of Assets:

The Company makes an assessment of any indicator that may lead to impairment of assets on an annual basis. According to AS-28 on "Impairment of Assets" an Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment Loss is charged to Profit & Loss a/c in the year in which impairment is identified.

8. Valuation of Inventories:

- a) Inventories are valued at the lower of cost or net realizable value except waste/scrap which is valued at net realizable value. The cost is computed on FIFO basis.
- b) Work in Progress on construction contracts reflect the value of material inputs and expenses including appropriate overheads incurred on such contracts, at cost.

9. Investments:

Long-term investments are carried at cost.

10. Lease Transactions:

Leases, where significant portion of risk and reward of ownership are retained by the lesser, are classified as Operating Leases and lease rentals thereon are charged to the Profit and Loss Account.

SCHEDULE T: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)**11. Provision for Taxes:**

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year, as per the provisions of Income Tax Act, 1961.

Deferred Tax resulting from timing difference between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date.

12. Foreign Exchange Transaction:

Transactions in foreign currency are recorded in the books of accounts in Indian rupees at the rate of exchange prevailing on the date of transaction.

13. Borrowing Cost:

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the assets is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit & Loss Account as period costs.

14. Earnings Per Share:

Basic EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the year. Diluted EPS is computed using the weighted average number of equity shares and diluted equity equivalent shares outstanding during the year except where the result would be anti-dilutive.

15. Provision, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement is recognize when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are determined based on Management estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current Management estimate.

Contingent liabilities are not recognise but are disclosed in the notes. Contingent asset are neither recognized nor disclosed in the financial statements. Outstanding Bank Guarantee as on 31st March 2011 is Rs. 15,886.25 Lacs and outstanding Letter of Credit (L.C.) as on 31st March 2011 is Rs. 1,222.99 Lacs.

16. Segmental Reporting:

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

17. Retirement Benefits:

- i) Contribution to Provident Fund is charged to the profit and loss account. Provident Fund contribution is made to the Government Administered Provident Fund. Company has no further obligation beyond this contribution charged in financial statement.
- ii) Company also provides for Retirement Benefits in the form of Gratuity. Such Benefits are provided for based on valuation on projected unit credit method made by independent actuaries as at the Balance Sheet date.
- iii) Leave encashment is paid to employees on annual basis and recognized as expenses when it is incurred

18. Accounting for Joint Venture Contracts:

In respect of contracts executed in integrated joint venture under profit sharing arrangements (assessed as Partnership Firm under the Income Tax laws) the profit or loss is accounted for, as when it is determined by the joint venture and the net investment in the joint venture is reflected as Investments / Current Assets.

(B) NOTES TO THE ACCOUNTS :**1. Disclosure required pursuant to Accounting Standards – 28 “Impairment of Assets” prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-**

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

SCHEDULE T: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)
2. Payments to Auditors:

(Rs. In Lacs)

Particulars	2010-2011	2009-2010
Audit Fees	12.50	12.50
Taxation Matters	2.00	2.00
For Certification and Other Services	1.00	1.00
Total	15.50	15.50

3. Directors Remuneration:

(Rs. In Lacs)

Particulars	2010-2011	2009-2010
Salary	132.00	114.00

4. Disclosure required pursuant to Accounting Standards – 22 “Accounting for Taxes on Income” prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

(Rs. In Lacs)

Particulars	2010-2011	2009-2010
Deferred Tax Liabilities arise during the year		
Due to difference in Depreciation	44.76	68.56
Net Deferred Tax Liabilities	44.76	68.56
Balance Carried Forward to Balance Sheet	363.32	318.55
Charge to Profit and Loss Account	44.76	68.56

5. Disclosure required pursuant to Accounting Standards – 20 “Earning Per Share” prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

(Rs. In Lacs)

Basic & Diluted EPS	2010-2011	2009-2010
Net Profit as per Profit & Loss account available for equity shareholders	7391.58	6996.78
Weighted average number of equity shares	2,78,01,205	2,40,92,135
Basic & Diluted EPS (before and after extraordinary item)	Rs. 26.59 /-	Rs. 29.04/-

6. Disclosure required pursuant to Accounting Standards – 7 “Construction Contract” prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

(Rs. In Lacs)

Particulars	2010-2011	2009-2010
1) Amount of contract revenue recognized as revenue in the period	87,797.34	72,340.15
2) Contract cost incurred and recognized profits (less recognized losses) up to the reporting date.	73,517.34	58,924.12
3) Advances received from customer for contract work	1,193.28	765.64
4) Amount of Retention	5,108.06	3,195.57
5) Gross amount due from customer for contract work	5,724.79	1,219.25
6) Gross amount due to customer for contract work	1,193.27	765.64

SCHEDULE T: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

7. Disclosure required pursuant to Accounting Standards – 15 “Employee Benefits” prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

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

Accounting Disclosures Statement

GRATUITY

Period of accounting 01-04-2010 to 31-03-2011

I. Assumptions as at

Mortality	<u>LIC (1994-96) Ult.</u>
Interest / Discount Rate	8.17%
Rate of increase in compensation	15.00
Rate of return (expected) on plan assets	
Employee Attrition Rate (Past Service (PS))	PS: 0 to 42: 30%
Expected average remaining service	2.22

II. Changes in present value of obligations

PVO at beginning of period	—
Interest cost	—
Current Service Cost	2,821,552
Past Service Cost- (non vested benefits)	—
Past Service Cost -(vested benefits)	—
Benefits Paid	(59,552)
Actuarial Gain/(Loss) on obligation	3,184,316
PVO at end of period	5,946,316

III. Changes in fair value of plan assets

Fair Value of Plan Assets at beginning of period	—
Expected Return on Plan Assets	97,797
Contributions	2,232,810
Benefit Paid	(59,552)
Actuarial Gain/(Loss) on plan assets	(97,797)
Fair Value of Plan Assets at end of period	2,173,258

IV. Fair Value of Plan Assets

Fair Value of Plan Assets at beginning of period	—
Actual Return on Plan Assets	—
Contributions	2,232,810
Benefit Paid	(59,552)
Fair Value of Plan Assets at end of period	2,173,258
Funded Status (including unrecognised past service cost)	(3,773,058)
Excess of actual over estimated return on Plan Assets	(97,797)

V. Experience History

Gain/(Loss) on obligation due to change in Assumption	—
Experience Gain/(Loss) on obligation	3,184,316
Actuarial Gain/(Loss) on plan assets	(97,797)

VI. Actuarial Gain/(Loss) Recognized

Actuarial Gain/(Loss) for the period (Obligation)	(3,184,316)
Actuarial Gain/(Loss) for the period (Plan Assets)	(97,797)
Total Gain/(Loss) for the period	(3,282,113)
Actuarial Gain/(Loss) recognized for the period	(3,282,113)
Unrecognized Actuarial Gain/(Loss) at end of period	—

SCHEDULE T: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

Accounting Disclosures Statement	<u>GRATUITY</u>
Period of accounting	01-Apr-2010 to 31-Mar-2011
VII. Past Service Cost Recognised	
Past Service Cost- (non vested benefits)	—
Past Service Cost -(vested benefits)	—
Average remaining future service till vesting of the benefit	—
Recognised Past service Cost- (non vested benefits)	—
Recognised Past service Cost- (vested benefits)	—
Unrecognised Past Service Cost- (non vested benefits)	—
VIII. Amounts to be recognized in the balance sheet and statement of profit & loss account	
PVO at end of period	5,946,316
Fair Value of Plan Assets at end of period	2,173,258
Funded Status	(3,773,058)
Unrecognized Actuarial Gain/(Loss)	—
Unrecognised Past Service Cost- non vested benefits	—
Net Asset/(Liability) recognized in the balance sheet	(3,773,058)
IX. Expense recognized in the statement of Profit & Loss A/C	
Current Service Cost	2,821,552
Interest cost	—
Past Service Cost- (non vested benefits)	—
Past Service Cost -(vested benefits)	—
Unrecognised Past Service Cost- non vested benefits	—
Expected Return on Plan Assets	(97,797)
Net Actuarial Gain/(Loss) recognized for the period	3,282,113
Expense recognized in the statement of P & L A/C	6,005,868
X. Movements in the Liability recognized in Balance Sheet	
Opening Net Liability	—
Expenses as above	6,005,868
Contribution paid	(2,232,810)
Closing Net Liability	3,773,058

8. Secured Loans:
a) Overdraft against FDR :

The Company has taken Overdraft Facility against Fixed Deposit Receipts from Banks and the outstanding balance as on 31st March, 2011 was Rs. 1,751.99 Lacs.

The Company has taken Overdraft Facility secured by personal guarantee of Jagdishkumar M. Gupta, Kamal J. Gupta and Nalin J. Gupta from Bank and the outstanding balance as on 31st March, 2011 was Rs. 940.92 Lacs.

b) Other Term Loan :

The Company has taken Term Loan for the Purchase of Plant & Machinery from Bank and secured by way of first charge on such Plant & Machinery. The Outstanding balance as on 31st March, 2011 was Rs. 29.63 Lacs.

c) ECB Loan :

The Company has taken ECB Loan for the Purchase of Plant & Machinery from Bank and secured by way of first charge on such Plant & Machinery and personal guarantee of Jagdishkumar M. Gupta, Kamal J. Gupta and Nalin J. Gupta. The Outstanding balance as on 31st March, 2011 is Rs. 901.00 Lacs.

d) FCNR Loan :

The Company has taken FCNR Loan from Bank and secured by way of personal guarantee of Jagdishkumar M. Gupta, Kamal J. Gupta, Nalin J. Gupta and Kusum J. Gupta. The Outstanding balance as on 31st March, 2011 is Rs. 1,500.00 Lacs.

SCHEDULE T: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)
e) Working Capital Limits:

The Company has taken Working Capital Limits against hypothecation of Stock and Book Debt under consortium agreement with several banks details of which is as follows:

Particulars	Working Capital Facility
Cash Credit	Rs. 13,500 Lacs
BG Limit	Rs. 30,000 Lacs
Principal Security	a) Pari Passu first charge on Current Assets b) Non Fund Based: Margin by way of Pledge of TDR @ 5% on B.G. and 10% Cash Margin on financial guarantees.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open plot at Thane admeasuring 5070 sq. meters situated at survey no.144, H. No. Nil at village Chene, Taluka & District Thane. b) Pari Passu first charge by way of Legal mortgage of unit no.14, in Andheri Industrial Premises C.H.S. in Amboli, Andheri (w), Mumbai. Estimated at Rs. 0.71 Crores. c) Pari Passu first charge by way of hypothecation of unencumbered plant & machinery worth Rs. 3.62 Crores. d) Pari Passu first charge by way of pledge of 40 Lacs company's shares from promoter's holding. e) Exclusive charge – Pledge of TDR for Rs. 0.35 Crore.
Guarantor	Personal guarantees of Directors Jagdishkumar M. Gupta, Kamal J. Gupta, Nalin J. Gupta and Kusum J. Gupta and J. Kumar & Co.
Outstanding as on 31.03.2011	Rs. 11,616.08 Lacs

9. Disclosure required pursuant to Accounting Standards – 18 “Related Party Disclosure” prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

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

SCHEDULE T: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)
Year Ended 2010 – 2011
(Rs. In Lacs)

Particulars	Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
Remuneration Paid	-	-	132.00	-	-
Rent Paid	31.42	-	-	-	-
Contract Revenue	-	16,785.81	-	-	180.98
Salary Advance	-	-	47.65	-	-
Advance Given	-	-	-	-	2,520.05
Salary Advance recovered	-	-	(47.65)	-	-
Dividend Paid	-	-	178.28	77.23	85.50
Membership Fees paid	-	-	0.88	-	-
Profit from JV	-	943.47	-	-	-
Sub Contract given	-	(4,542.95)	-	113.40	-
Capital Work in Progress	-	-	-	-	5,976.30

10. Details of Investment purchased and redeemed during the year :-

S.N.	Name of the fund	Opening balance as on 01.04.2010		Purchased during the year		Sold during the year		Balance as on 31.03.2011	
		No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
1	HDFC Infrastructure Fund	20,000	2,00,000	-	-	-	-	20,000	2,00,000
2	Birla Sun Life Saving Fund Collection	-	-	50,02,101.18	5,00,00,000	50,02,101.18	5,00,55,026	-	-
3	ICICI Prudential MX Flexible Income Plan	-	-	1,16,064.28	2,00,00,000	1,16,064.28	2,00,74,861	-	-
4	LIC MF Income Plus Fund Collection	-	-	50,05,651.50	5,00,00,000	50,05,651.50	5,00,56,515	-	-
5	Kishan Vikas Patra	-	-	15	7,50,000	-	-	15	7,50,000
	Total	20,000	2,00,000	1,20,15,253.68	12,07,50,000	1,20,15,253.68	12,01,86,402	20,015	950,000

11. Quantitative Details:

The Company is engaged in the business of Construction contract. Such activity cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and the information as required under paragraph 3, 4C and 4D of part II of schedule VI of the Companies Act, 1956.

12. Disclosure required pursuant to Accounting Standards – 27 “Financial Reporting of Interest in Joint Venture” prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

S. No.	Name of the Joint Venture	Name of the Venture Partner	Proportion of Our interest in JV	Country of Incorporation
1.	J. Kumar - Mukesh Brothers J.V.	M/s Mukesh Brothers	80%	India
2.	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	M/s Chirag Construction Company	55%	India
3.	J. Kumar – Chirag - Babulal (Consortium)	M/s Babulal Uttamchand & Co. M/s Chirag Construction Company	51%	India
4.	J. Kumar – Chirag - Navdeep (Consortium)	M/s Navdeep Construction Company M/s Chirag Construction Company	51%	India

SCHEDULE T: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

S. No.	Name of the Joint Venture	Name of the Venture Partner	Proportion of Our interest in JV	Country of Incorporation
5.	J. Kumar – Chirag - API (Consortium)	M/s API Construction M/s Chirag Construction Company	51%	India
6.	J. Kumar – Chirag - JKIN (Consortium)	M/s JKIN Enterprise M/s Chirag Construction Company	51%	India
7.	J. Kumar - RPS J.V.	M/s RPS Infraprojects Private Limited	51%	India
8.	NCC - J. Kumar J.V.	M/s NCC Ltd	50%	India
9.	Ameya J. Kumar Construction (J.V.)	M/s Ameya Developers Pvt. Ltd	50%	India
10.	J. Kumar-Shiva Engineering	M/s Shiva Engineering Construction	50%	India
11.	J. Kumar PBA J.V.	M/s PBA Infrastructure Limited	50%	India

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

13. In the opinion of the Management, the balance shown under Sundry Debtors and Loans & Advances have approximately the same realizable value as shown in accounts.
14. During the previous year 2007-08, 2008-09 and 2009-10, the company had declared dividend @ 15%, 20% and 22.50% respectively, however the company had not transferred prescribed percentage of profits not exceeding 5%, 7.50% and 10% respectively for the year 2007-08, 2008-09 and 2009-10 respectively as required by Sec.205 (2A) r.w. Companies (Transfer of Profits to Reserves) Rules, 1975 which are as follows:-

Particulars	Amount to be transferred to General Reserve
2007-08	97,48,415
2008-09	2,46,95,738
2009-10	6,99,67,774
Total	10,44,11,927

During the year 2010-11, the company has transferred Rs. 17,55,16,103 (including current year provision of Rs. 7,11,04,176/-) from Profit and Loss account to General Reserve to comply with the above provision of the Companies Act 1956

15. Micro & Small Enterprises:

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

16. Disclosure required pursuant to Accounting Standards – 19 “Accounting for Leases” prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

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

- **Operating Lease Payment:**

Lease rental expense in respect of operating leases: Rs. 89.18 Lacs (P.Y. Rs. 76.33 Lacs)

- **Operating Lease Receivables:**

Lease rental income in respect of operating lease: Rs. 140.25 Lacs (P.Y. Rs. 161.74 Lacs)

As per the information given to us and explanation provided by the management, the company has not entered in any non cancellable lease agreement during the year.

17. The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Accounting Standard-17 “ Segment Reporting” during the year under report, the company has engaged in its business only within India and not in any other country. The condition prevailing in India being uniform, no separate geographical disclosures are considered necessary.

SCHEDULE T: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTD.)

18. Figures of previous year have been regrouped / rearranged wherever necessary. All figures have been rounded off to the nearest decimal.

19. Value of Imports calculated on CIF basis: 790.16 Lacs (P.Y. – 249.34 Lacs)

20. Forward Cover Contracts (Disclosure as required by AS - 11 The Effect of changes in Foreign Exchange Rates) :

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

21. Expenditure in Foreign Currency:

Particulars	(Rs. In Lacs)	
	For the year ended on 31.03.11	For the year ended on 31.03.10
Import of Machinery	692.72	189.12
Import of Stores and Spares	97.44	60.22
Foreign Travel	0.80	13.60
Legal Charges	3.34	—
Total	794.30	262.94

As per report of even date

For Gupta Saharia & Co.

Chartered Accountants

Firm Reg. No.: 103446W

Pawan Gupta

Partner

M. No.: 071471

Place : Mumbai

Date : 9th August, 2011

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

Jagdishkumar M. Gupta
Chairman Cum Managing Director

Kamal J. Gupta
Executive Director

Nalin J. Gupta
Executive Director

Poornima Reddy
Company Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Submitted in terms of Part IV of Schedule VI to the Companies Act 1956)

I Registration Details

Registration No.	122886	State Code	11
Balance Sheet Date	31.03.2011		

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Nil	Preferential Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	7,550,991.88	Total Assets	7,550,991.88
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Sources of Funds

Paid up Capital	278,012.05	Reserves & Surplus	3,504,037.40
Secured Loans	1,673,962.28	Unsecured Loans	Nil
Deferred Tax Liabilities	36,331.85		

Application of Funds

Net Fixed Assets	1,738,357.03	Investments	950.00
Net Current Assets	3,718,176.04	Misc. Expenditure	34,860.51

IV Performance of the Company (Amount in Rs. Thousands)

Turnover	9,562,738.15	Total Expenditure	8,493,103.87
Profit before tax	1,069,634.28	Profit after tax	739,158.18
Earning per Share in Rs.	26.59	Dividend Rate %	22.50

V Generic names of the principal products/services of the Company

Description	Item Code No.
Construction Activity	NIL

For Gupta Saharia & Co.

Chartered Accountants

Firm Reg. No.: 103446W

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

Jagdishkumar M. Gupta
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Partner

M. No.: 071471

Place : Mumbai

Date : 9th August, 2011

Nalin J. Gupta
Executive Director

Poornima Reddy
Company Secretary

NOTES



J. KUMAR INFRAPROJECTS LIMITED

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

FORM OF PROXY

Regd. Folio No.: No. of shares :

*DP ID No. : *Client ID No. :

I / We of being a member of J. Kumar Infraprojects Limited do hereby appoint of or failing him / her of or failing him / her of as my / our Proxy to attend and vote for me / us, on my / our behalf at the 12th Annual General Meeting of the members of the Company to be held on Tuesday, the 27th September, 2011 at 11.00 a.m. at GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053, Maharashtra and / or at any adjournment thereof.

** I / We direct my / our proxy to vote on the resolution(s) in the manner as indicated below:

SR. No.	Resolutions	For	Against
1	Adoption of Balance sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.		
2	Declare Dividend		
3	Reappointment of Dr. R. Srinivasan		
4	Reappointment of Mr. R. H. Tadvi		
5	Appointment of M/s. Gupta Saharia & Co Chartered Accountants as Statutory Auditors of the Company		

Signed this day of 2011

NOTES:

- Revenue stamp of not less than 15 paise must be affixed on the form.
- The form should be signed across the stamp as per specimen signature registered with the company.
- The proxy form should be deposited at least 48 hours before the commencement of the meeting at the registered office of the company.
- A proxy need not be a member of the company.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
- In case a member wishes his/her votes to be used differently, he /she should indicate the number of shares under the column "For" or "Against" as appropriate.

Affix a
Revenue
Stamp

Signature of Member

* Applicable for the members holding shares in electronic form.

** This is optional. Please put a tick mark (P) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate.



J. KUMAR INFRAPROJECTS LIMITED

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

ATTENDENCE SLIP

(12th Annual General Meeting to be held on Tuesday, the 27th September, 2011 at 11.00 a.m. at GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053, Maharashtra)

Name of the Shareholder : *DP ID No. :

Regd. Folio No. : *Client ID No.

No. of shares held :

Note: Shareholder / Proxy must hand over the duly signed attending slip at the venue.

*Applicable for the members holding shares in electronic form.

Signature of the Shareholder/Proxy

Financial Highlights

Particulars	2005-06	2006-07	2007-08	2008-09	2009-10	Rs. in Lacs 2010-11
Total Income (Contract Receipts & Other Income)	2303.28	11336.00	21702.33	41361.40	77011.40	95627.38
Growth %	659%	79.68%	91.45%	90.59%	86.19%	24.17%
Total Expenditure	2069.16	9590.93	17534.99	34606.70	63574.25	80574.66
Operating Profit (PBDIT)	234.12	1745.06	4167.34	6754.70	13437.15	15052.72
Interest	39.76	228.97	599.69	798.23	1480.75	2771.27
Profit Before Depreciation and Tax (PBDT)	194.36	1516.09	3567.65	5956.47	11956.40	12281.45
Depreciation	83.61	300.15	609.17	1067.11	1446.87	1585.11
Profit Before Tax (PBT)	110.75	1215.94	2958.49	4889.36	10509.53	10696.34
Provision before Income Tax / FBT / Deferred Tax	38.28	415.12	1008.80	1596.59	3512.76	3304.76
Profit After Tax (PAT)	72.47	800.82	1949.68	3292.77	6996.78	7391.58
Equity Share Capital	1249.54	1249.54	2072.44	2072.44	2780.12	2780.12
Net Worth *	1322.47	2137.14	11706.66	14608.92	30682.44	37471.89
Long Term Borrowings	1151.04	2644.51	3826.14	4850.78	5462.53	16739.62
Short Term Borrowings	10.00	10.00	-	-	189.12	-
Total Borrowings	1161.04	2654.51	3826.14	4850.78	5651.65	16739.62
Capital Employed (Net Worth + Total Borrowings)	2483.51	4791.65	15532.80	19459.70	36334.09	54211.51
Debt Equity Ratio(Long Term)	0.88	1.24	0.33	0.33	0.18	0.45
Book Value per Equity Share (Rs.)	10.58	17.10	56.49	70.49	110.36	134.79
Earning per Equity Share (Rs.)	0.58	6.41	9.41	15.89	29.04	26.59
Equity Dividend %	-	-	15%	20%	22.50%	22.50%
Operating Profit %	10%	15%	19%	17%	18%	15.86%
Profit Before Tax %	5%	11%	14%	12%	14%	11.27%
Profit After Tax %	3%	7%	9%	8%	9%	7.79%
Return on Equity Shareholder Fund%	5%	37%	17%	23%	23%	20%
Return on Equity Shareholder Capital%	6%	64%	94%	159%	252%	266%
Return on Capital Employed% **	6%	30%	22%	29%	41%	31%

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

** For calculating Return, Interest is added back in Profit Before Tax.

Machinery



Batching Plant



Piling Rig



Segment Manufacturing Plant



Boomplacer (Mobile Concrete Pump)



RMC Plant



Andheri Burfiwala Flyover



Inauguration of Andheri Burfiwala Flyover



Jagdishkumar M. Gupta with Chief Minister



Navi Mumbai Metro Bhumi Puja

Registered Office Address
16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W),
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