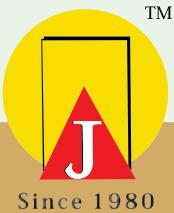


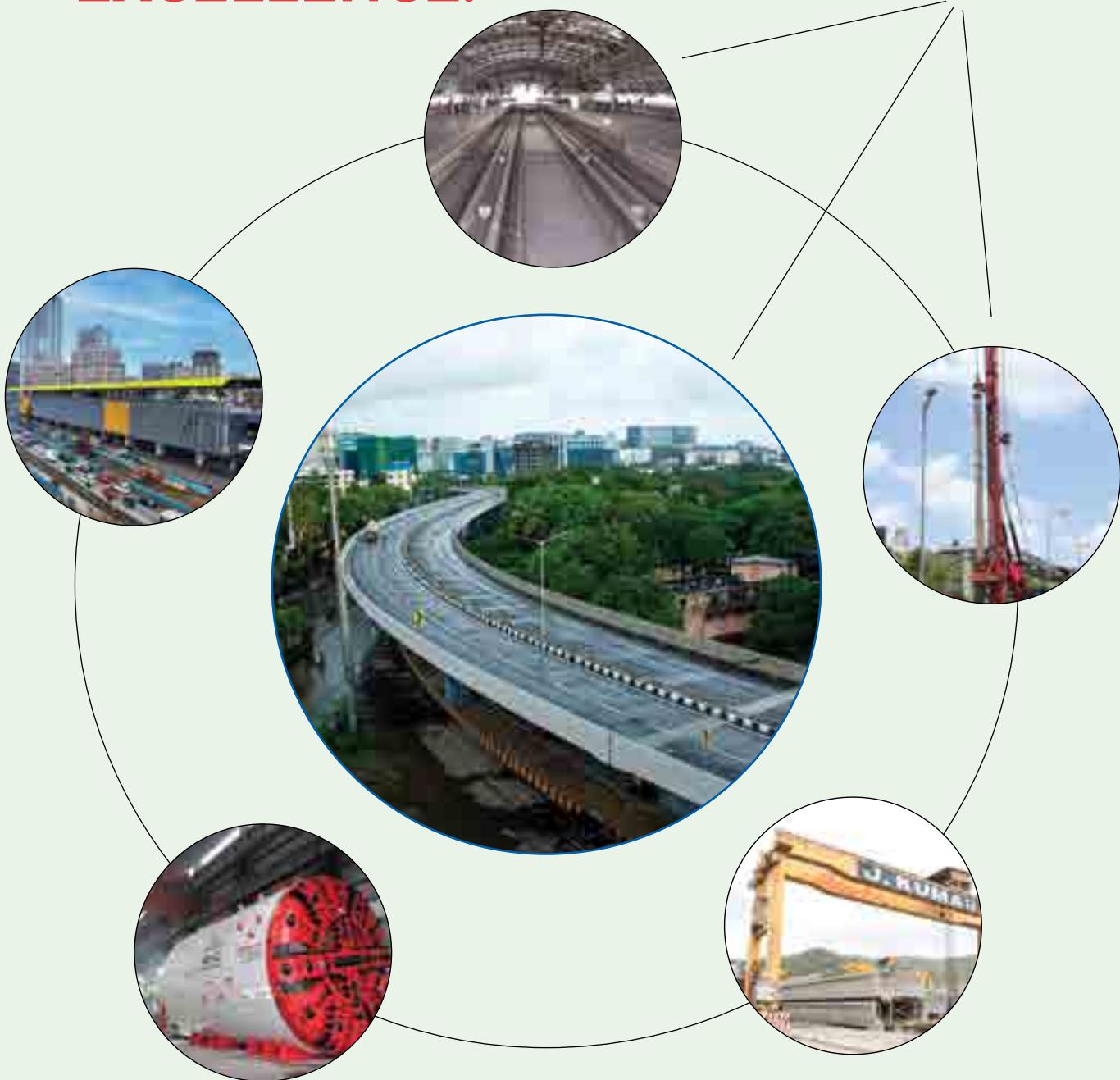
FOCUSED ON INNOVATION.

DELIVERING EXCELLENCE.



J. Kumar

We dream...
So we achieve...



Navigate Through the Pages

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



The performance in FY '23 stands out, driving our profitable growth and cementing our role as a prominent urban infrastructure EPC company.

Jagdishkumar M. Gupta
Executive Chairman



To know more about us in digital mode, scan this QR code in your QR mobile application.



Website:
<http://www.jkumar.com>



To view the report online, log in to www.jkumar.com/annual-reports



For over four decades, we have remained true to our values. It has not only allowed us to gather the wealth of knowledge and expertise in the infrastructure domain but, has also prepared us to adapt to constant changes in the operating environment.

From the adoption of technologically fortified equipment to embracing innovative methods to capitalise on emerging opportunities, we have constantly strived for excellence.

Taking into consideration the government's push for infrastructure development in the country, we seek to improve our capacities to play our part in nation building. Along with the deployment of advanced machinery to improve operational excellence, we are committed to unlocking value for our stakeholders including our people, clients, suppliers, shareholders and communities.

With our constant focus on innovation, we have improved capabilities and lived up to customer expectations as well as evolving trends in a dynamic infrastructure ecosystem. It has empowered us to make quality and excellence a priority. As we look forward, we remain determined to broaden our growth path with prudence and agility.

About Us

Our team of over 1100 engineers works tirelessly to deliver projects that meet the highest standards of quality, safety, and sustainability. As a result of the government's growing focus on infrastructure initiatives and our ongoing commitment to staying at the forefront of technological advancements, we continue to strengthen our growth trajectory. Our robust order book of ₹11,854 crore in FY 2023 is a testament to our operational efficiency and reiterates the trust and confidence of our marquee clientele. Keeping up the momentum, we aim to become a billion-dollar revenue company by 2027.

Incorporation of
J. Kumar Infraprojects

1980



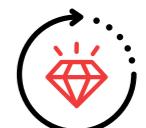
Vision

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



Mission

Make extraordinary things possible



Values



Integrity



Excellence



Teamwork



Commitment



Sustainability



Key Highlights

₹4,203 crore

Revenue

19%

YoY growth of revenue

₹597 crore

EBITDA

18%

YoY growth of EBITDA

₹274 crore

PAT

33%

YoY growth of PAT

₹36.3

EPS

Chairman's Message



“
The performance in FY '23 stands out, driving our profitable growth and cementing our role as a prominent urban infrastructure EPC company. **”**

Dear Shareholders,

As we embark on a new chapter, we stand at the threshold of a transformative phase that holds the promise of unparalleled growth. With a legacy spanning across four decades, we have evolved into a dynamic force, poised to ascend to even greater heights. The current juncture is particularly exhilarating, as we are propelled by the winds of change ushered in by progressive government reforms and a resolute drive to fortify our nation's foundation. This momentous juncture is further accentuated by our robust order book, a testament to the trust reposed in our capabilities. Amidst the global economic uncertainties, a persistent sense of optimism pervades India. The government remains committed to its path of growth propelled by infrastructure development, consistently investing in CAPEX. Our performance trajectory in recent years stands as a testament to our steadfast approach and solid groundwork.

India - A shining spot

India stands out as a radiant beacon among emerging economies, illuminating its path to growth through a remarkable convergence of factors. Central to this brilliance is its resilient domestic demand, which acts as an engine propelling the economy forward even in the face of global uncertainties. The nation's steadfast commitment to bolstering its future is evident in the robust increase in government capital expenditure, a strategic move that not only drives infrastructural development but also fosters job creation and technological progress. Additionally, India's recent strides in reinvigorating private investment further amplify its radiance, as nascent signs of revival indicate a renewed sense of

confidence among businesses and investors. The upward trajectory of government spending at both state and central levels significantly contributes to this radiance, ensuring a conducive environment for growth and prosperity. In this landscape, India emerges as a shining example of balanced economic strategies and resilience, standing tall among its peers in the realm of emerging economies.

Unlocking nation's growth through infrastructure investment

India's infrastructure narrative unfolds as a beacon of promise, propelled by a convergence of remarkable factors that illuminate a path towards comprehensive growth and prosperity. The surge in capital expenditure, escalating from 1.7% of GDP in 2014 to a robust 2.9% in the fiscal year 2022-23, showcases the unwavering commitment to fuelling last-mile development. This momentum is reinforced by the noteworthy allocation of ₹10 lakh crore (3.3% of GDP) in the 2023-24 budget dedicated to infrastructure—a threefold leap from 2019. Beyond the numerical aspect, this allocation forms the cornerstone for the realization of India's ambitious \$5-trillion economy vision, advancing inclusive development and ushering in the era of 'Amrit Kaal'.

Focused projects like Bharatmala Pariyojana and PM Gati Shakti underscore the dedication to weaving a connected fabric that bridges regional disparities and bolsters growth. This transformational journey doesn't merely prioritize growth but also embraces the principles of green growth, harmonizing economic advancement with environmental sustainability. In

“
Operational revenue for FY '23 surged by 19% to ₹ 4,203 crore from ₹ 3,527 crore in the previous year. EBITDA for FY '23 grew by 18% to ₹ 597 crore, while PAT rose by an impressive 33% to ₹ 274 crore. ”

order book totals ₹ 11,854 crore, with the Metro project contributing around 53%, and flyovers, bridges, roads accounting for 32%, while the rest comprises other projects.

Our forward-looking approach, grounded in innovation, has paved the way for these impressive results. By harnessing modern-day equipment and maintaining an owned fleet, we have effectively lowered our operating costs while expediting the turnaround time (TAT) for intricate infrastructure projects. This strategic focus on innovation has directly contributed to our financial achievements.

Looking ahead

As we step into the future, we embrace the opportunities that lie ahead with unwavering determination, confident in our ability to shape the landscape of India's infrastructure in a manner that befits its soaring aspirations.

In closing, I want to express my sincere gratitude to the Board, management team and our dedicated workforce at J. Kumar. This past year, marked by its challenges, has truly highlighted your incredible efforts. Your unwavering commitment and tireless work have been instrumental in driving our achievements. As we step into the future, I extend my heartfelt thanks to each and every one of you for your invaluable contributions. It is through our collective dedication that we will forge ahead, confident in our ability to overcome obstacles and achieve even greater milestones.

Regards,

Jagdishkumar M. Gupta
Executive Chairman

Managing Director's Message



Dear Shareholders,

As we reflect upon the journey of the past year, we were struck by the myriad challenges that marked FY23 at the macroeconomic level. Amidst a backdrop of global challenges—such as the impact of Covid, conflicts like Ukraine, and energy crises—India's FY 2023 is poised to chart a course toward self-sufficiency and resilience against potential economic downturns. While not immune to worldwide economic fluctuations, India's remarkable resilience stands out among major economies. Anchored by stability in its political

landscape, achievements in vaccine and food security, digital aspirations, robust financial regulations, and a thriving domestic consumption-driven economy, India possesses a range of strengths.

As we delve into the implications of the FY 2023 developments, it's evident that a harmonized strategy has been employed to balance the fiscal landscape while fostering comprehensive growth. The emphasis on building sustainable infrastructure, is poised to create a transformative

impact. Notably, the surge of 33% in infrastructure investment capital spending, amounting to a significant ₹ 10 lakh crore for 2023-24 in the Union Budget, equivalent to 3.3% of GDP, stands as an unparalleled milestone in India's economic history. This resolute commitment to infrastructure will not only reshape our nation's physical landscape but also usher in a profound shift in economic dynamics. One of the most striking outcomes will be the creation of new employment avenues, a critical need for the 600 million individuals aged between 18 and 35.

The strategic impact of government projects is poised to reshape our growth trajectory. With the PM Awas Yojna allocation increased by 66% to ₹ 79,000 crore and the CLSS extension till 2027, affordability is prioritized. Furthermore, the budget's focus on 50 new airports, helipads, water aerodromes, and landing fields promises enhanced logistical reach and reduced costs. The Smart Cities mission prioritizes seamless infrastructure, green mobility, and urban sustainability, while capital gains in property transactions are capped at 10 crore, ensuring secure investments. The FY23 sets the stage for the transformative Amrit Kaal, guided by the seven strategic priorities, promising impactful progress for the next 25 years.

In the landscape of FY '23, our revenue surged impressively by 19%, reaching ₹ 4,203 crore from the preceding

“

As we delve into the implications of the FY 2023 developments, it's evident that a harmonized strategy has been employed to balance the fiscal landscape while fostering comprehensive growth. The emphasis on building sustainable infrastructure, is poised to create a transformative impact.

”

year's ₹ 3,527 crore. This growth has been complemented by an 18% rise in EBITDA for FY '23, now standing at ₹ 597 crore. The net profit after tax (PAT) for the same fiscal year has witnessed a remarkable leap of 33%, scaling up to ₹ 274 crore. This substantial performance enhancement is mirrored in the PAT margin, which ascended to 6.5% in FY '23 from the previous FY '22's 5.8%. Our order book position, as of March 31, 2023, stands robustly at ₹ 11,854 crore. We are also pleased to highlight that our return on equity (ROE) demonstrated noteworthy progress, improving to 12.4% in FY '23 from 10.4%. Similarly, our return on capital employed (ROCE) reflects enhanced efficiency, marking an advancement to 17.6% in FY '23 as compared to the preceding year's 15.2%. Furthermore, we are delighted to announce that the Board of Directors has recommended a dividend of ₹ 3.5 per equity share of ₹ 5 each, subject to the forthcoming approval of the shareholders during the company's ensuing Annual General Meeting (AGM). This confluence of financial achievements is a testament to our resilience, strategic planning, and dedicated efforts, positioning us on a trajectory of sustained growth and shareholder value.

Our operational endeavours have surged ahead with notable momentum, with our involvement in metro projects remaining a prominent driving force. In these groundbreaking projects—Mumbai Metro Line 7, Mumbai Metro Line 2A, and JNPT Port Connectivity—we find reflections of our commitment to transforming landscapes, enhancing connectivity, and driving economic progress. These achievements stand as testament to our dedication to shaping a more vibrant, connected, and prosperous future for all. Progress in the Line 3 Metro project, an underground route from Colaba to SEEPZ, has reached an impressive 86% completion across both packages, effectively led by J Kumar. It's worth noting that the Mumbai Metro Rail Corporation (MMRC) has strategic plans to inaugurate the first phase from SEEPZ to BKC by year-end, marking

a significant advancement. Our influence extends across various other lines including Line 9, Line 2B, Line 6, Navi Mumbai metro, Pune metro, Delhi, and Surat, each proceeding at brisk pace.

We continue to grow in operational and financial capabilities backed by our prowess in bidding eligibility has paved the way for securing these transformative projects, positioning us as reliable partners in the industry. With the ability to execute larger projects, we have embarked on ventures that reshape landscapes and elevate urban experiences. Our in-house equipment bank stands as a testament to our self-reliance, ensuring the swift progression of projects and efficient resource allocation. Timely completion, an attribute we hold dear, speaks volumes of our commitment to delivering results, exceeding expectations, and honoring our promises. Our proficiency in executing metro projects demonstrates our specialized capabilities and marks us as leaders in this intricate domain. Amidst it all, our robust governance model acts as the guiding compass, steering us towards transparent operations, prudent decision-making, and enduring success.

At the heart of our operations lies a deep commitment to Corporate Social Responsibility (CSR) and the sustainable growth of our nation. We recognise the importance of conducting infrastructure projects in an environmentally conscious manner to preserve the delicate

ecological balance. As a responsible company, we prioritize green practices to ensure that our projects not only enhance urban infrastructure but also contribute positively to the environment. Through thoughtful planning and implementation, we aim to minimize our carbon footprint, conserve natural resources, and preserve the beauty of our surroundings. This approach aligns with our vision to create a harmonious coexistence between development and nature. By embracing sustainable practices and upholding our CSR values, we are dedicated to building a brighter future for our communities while safeguarding the ecological integrity of our beloved country.

With determined dedication, we are making steadfast strides towards our visionary objective of achieving billion-dollar revenue status by FY2027. Our current trajectory is a clear indicator of our progress, as our ambitions align harmoniously with the road ahead. In the ongoing fiscal year, we have not only exceeded the ₹ 4,200 crore milestones but have also propelled ourselves significantly beyond the ₹ 5,000 crore targets for FY25. This noteworthy accomplishment underscores the operational efficiency, resolute commitment, and strategic acumen that define our remarkable journey.

In this remarkable journey, our most valuable assets—our people, processes, and technologies—stand as the bedrock of our progress. It's through their collective efforts that we continue to carve a trail of success, reaching heights that were once aspirations. As we stand poised to exceed our own expectations, we acknowledge the resolute spirit that defines us as a company. Looking forward to deliver with excellence, year after year!

Regards,

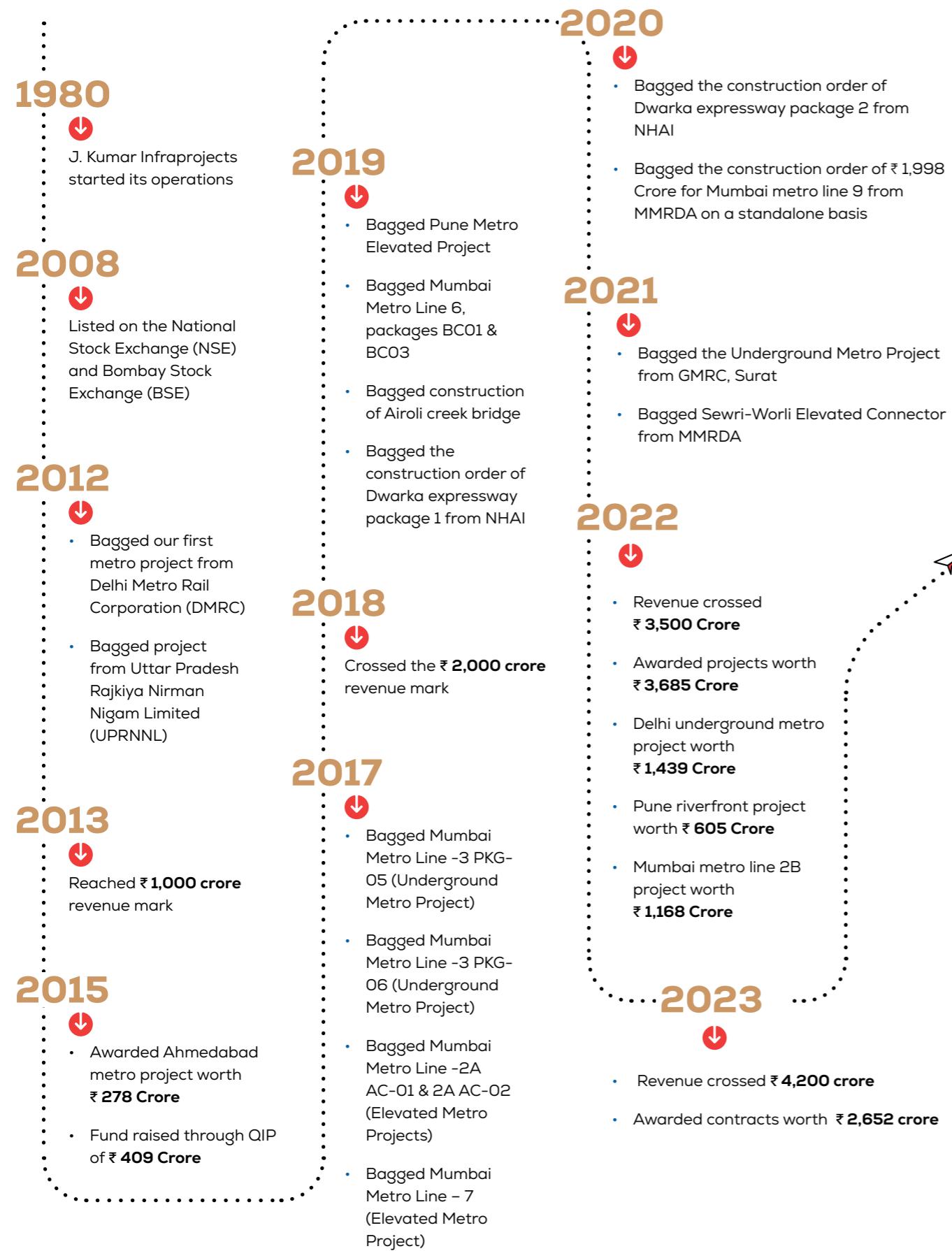
Kamal J. Gupta &
Dr. Nalin J. Gupta
Managing Directors

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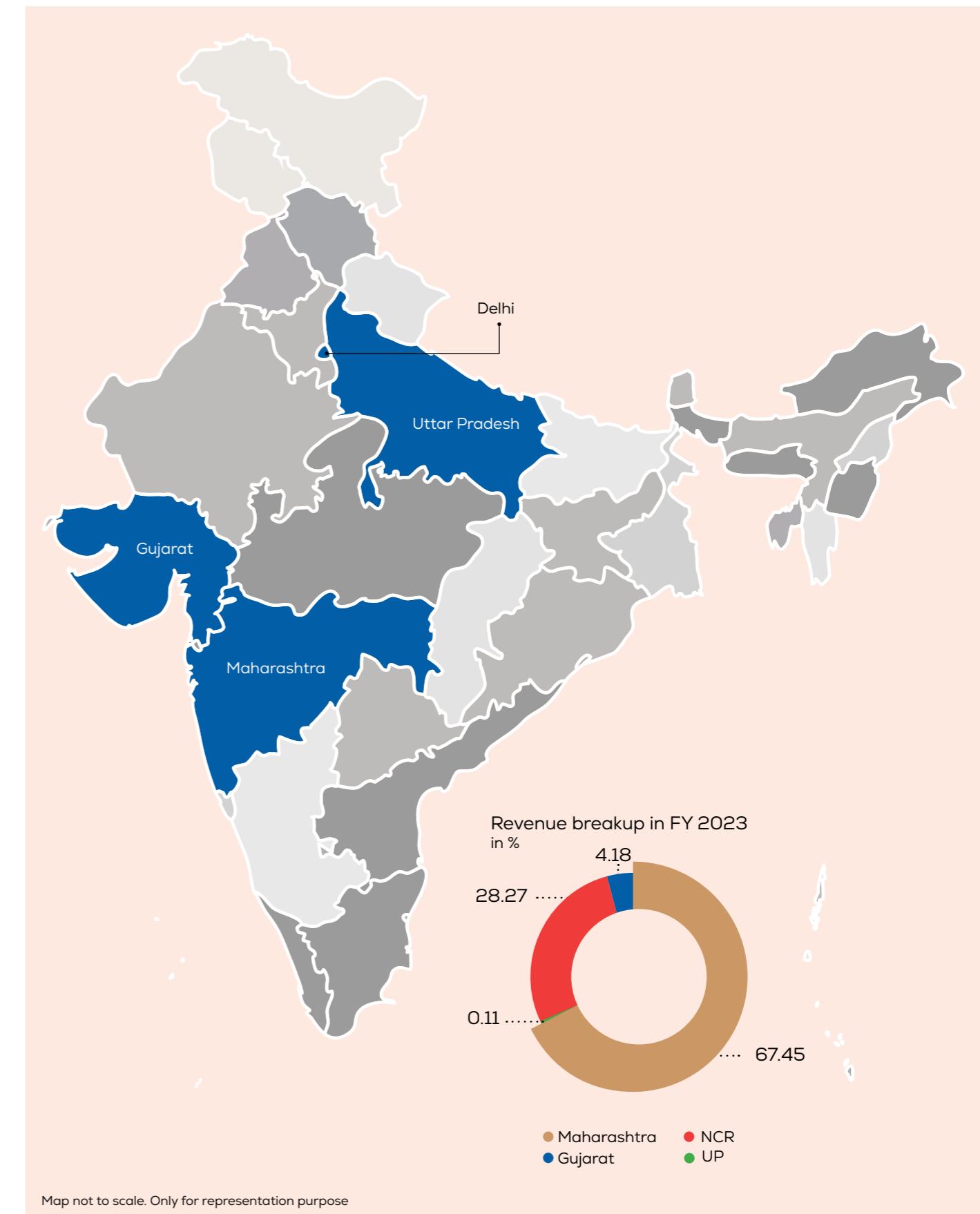
Our operational endeavours have surged ahead with notable momentum, with our involvement in metro projects remaining a prominent driving force.

”

Keeping Excellence at the Core



Strengthening our Presence



Delivering Excellence Through Marquee Projects

● Metro



- Metro underground
- Metro elevated
- Metro elevated stations
- Metro underground stations
- Depots

● Flyover and bridges



- Flyovers
- Bridges
- Pedestrian subways
- Skywalks
- Road over bridges

● Roads and tunnels



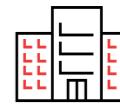
- Roads
- Highways
- Expressways
- Tunnels
- Airport runways

● Water



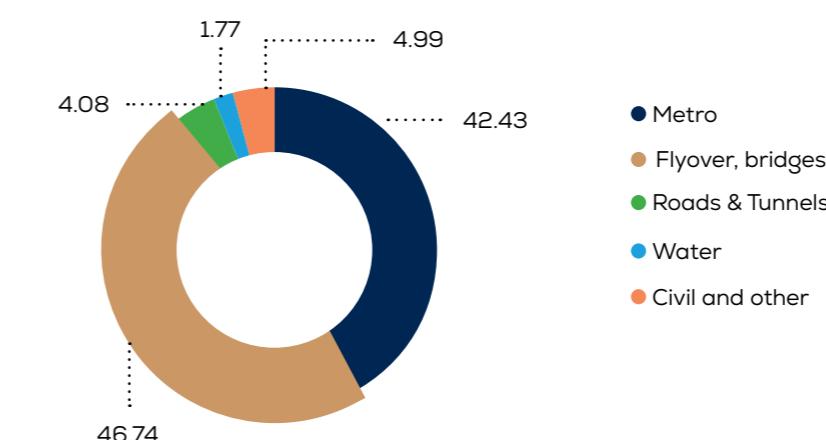
- Sewage treatment plants
- Riverfronts
- Tunnels
- Others

● Civil and others



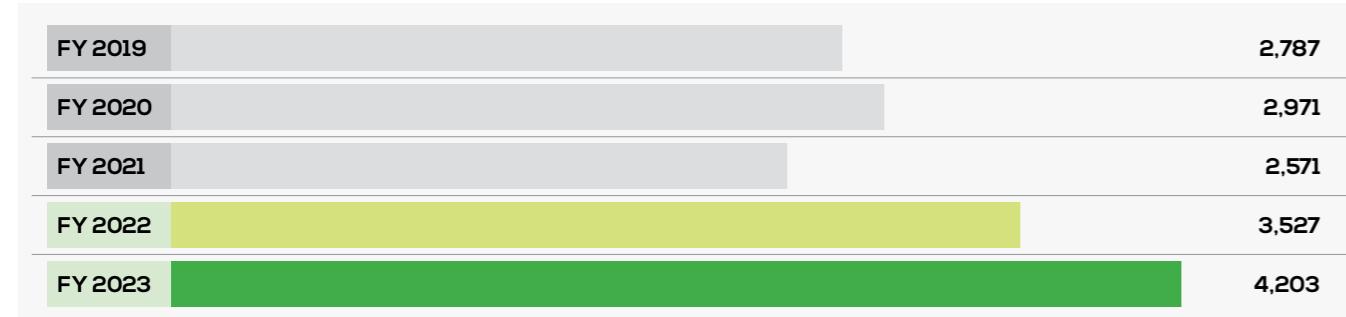
- Hospital / medical colleges
- Railway terminus and stations
- Commercial buildings
- Sports complex
- Other civil constructions

Revenue breakup in FY 2023
in %

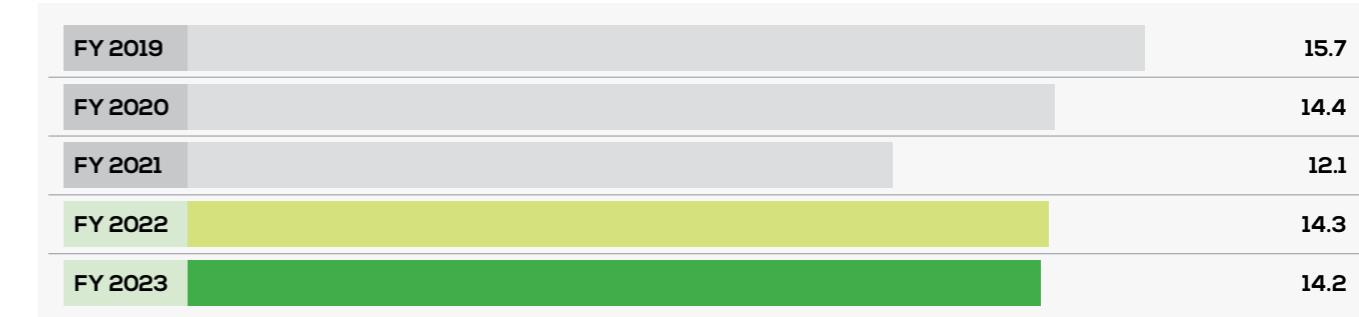


Financial Performance

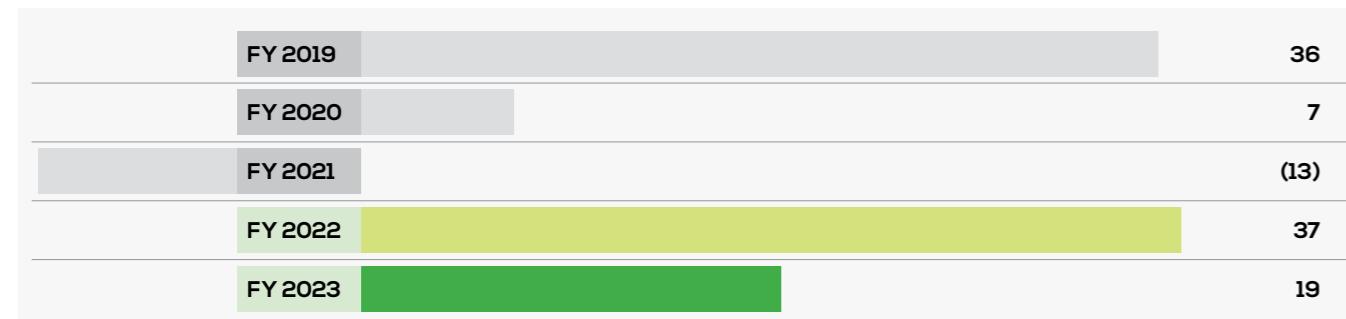
Revenue
(₹ in crore)



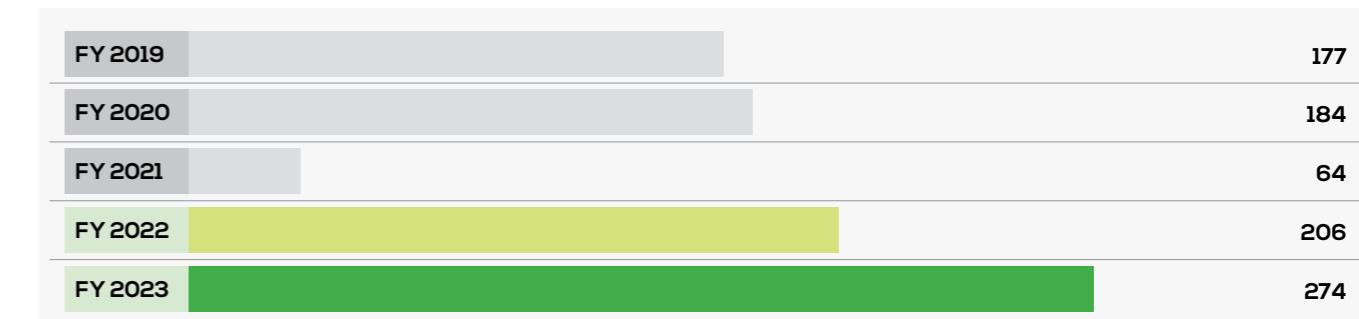
EBITDA Margin
(in %)



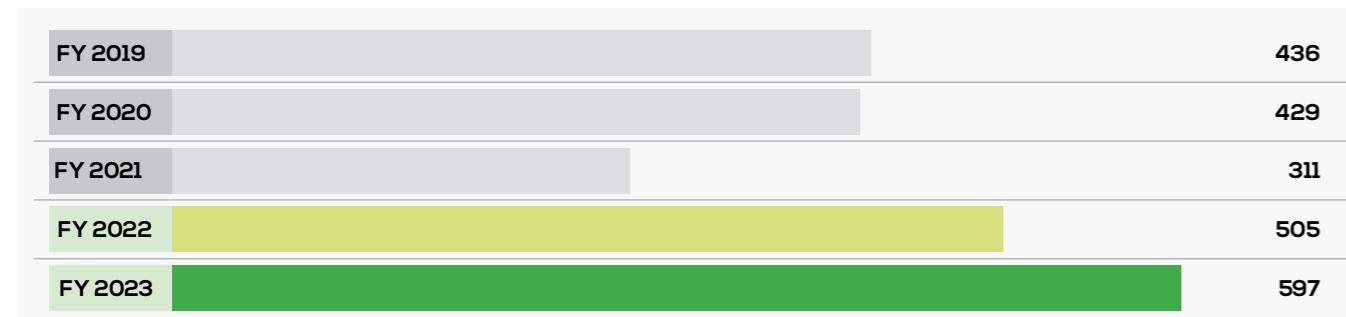
Revenue Growth
(in %)



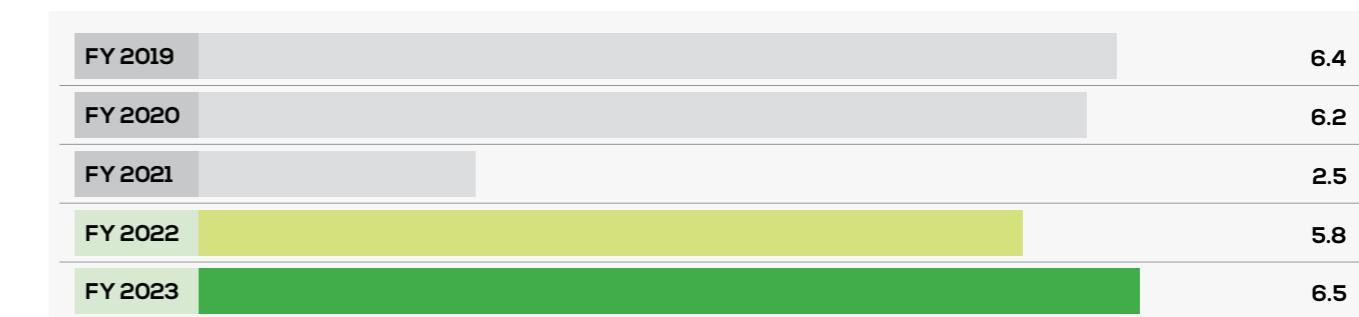
PAT
(₹ in crore)



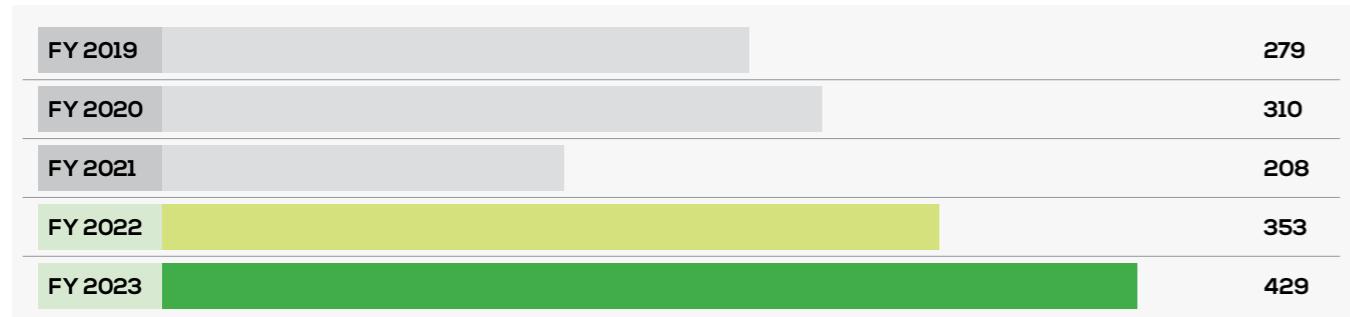
EBITDA
(₹ in crore)



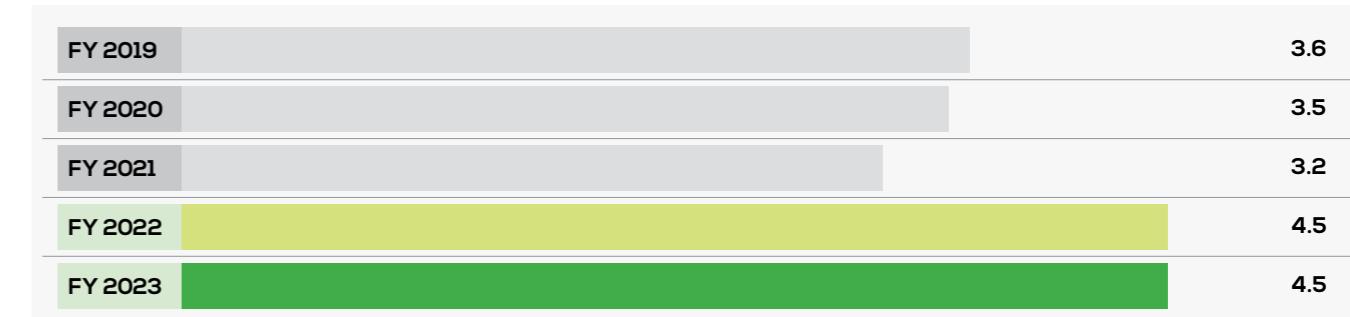
PAT Margin
(in %)



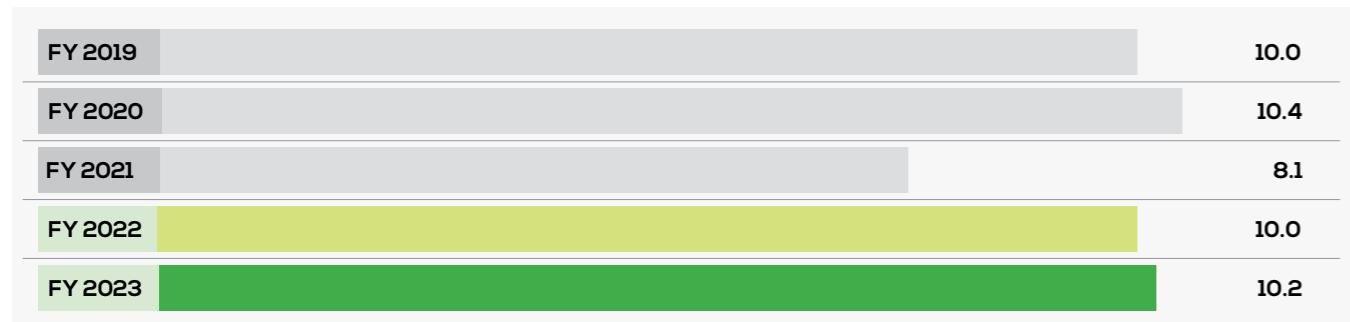
Cash PAT
(₹ in crore)



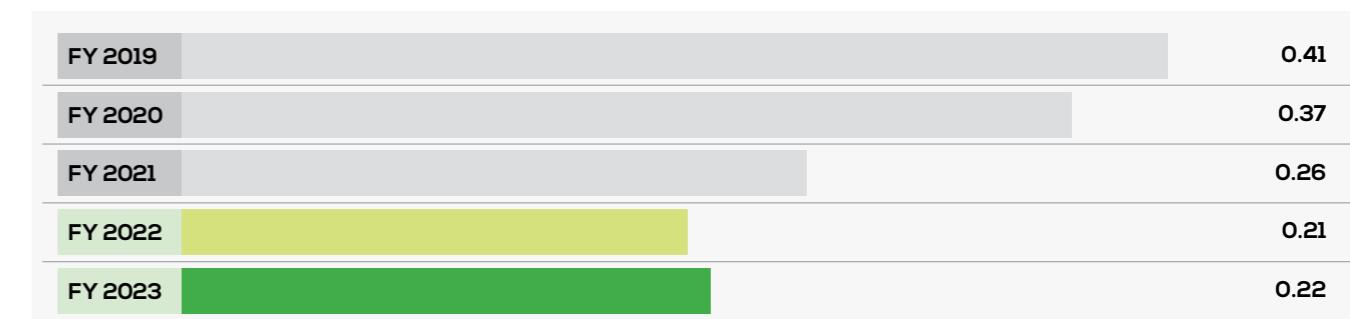
Asset Turnover Ratio
(in times)



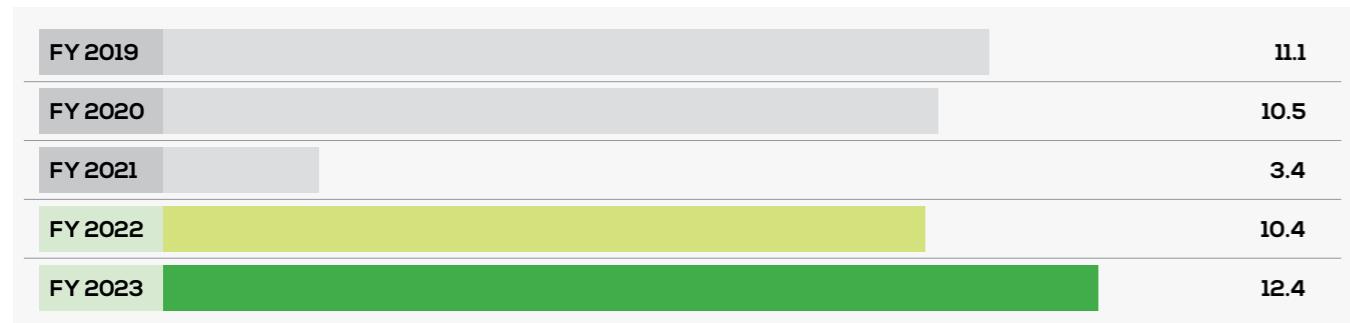
Cash PAT Margin
(in %)



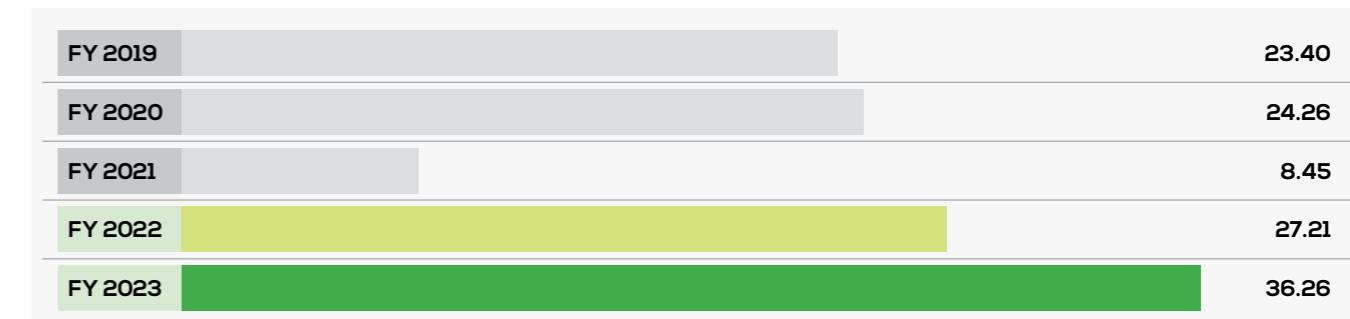
Debt Equity Ratio
(in times)



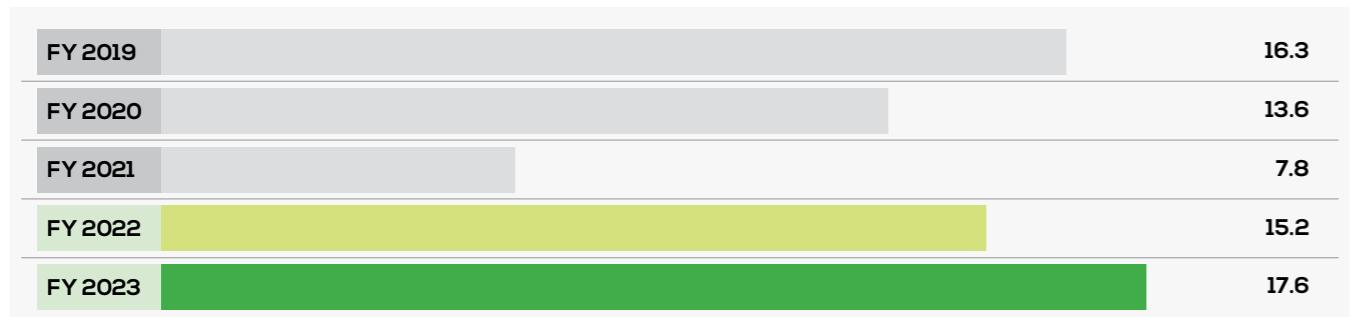
ROE
(in %)



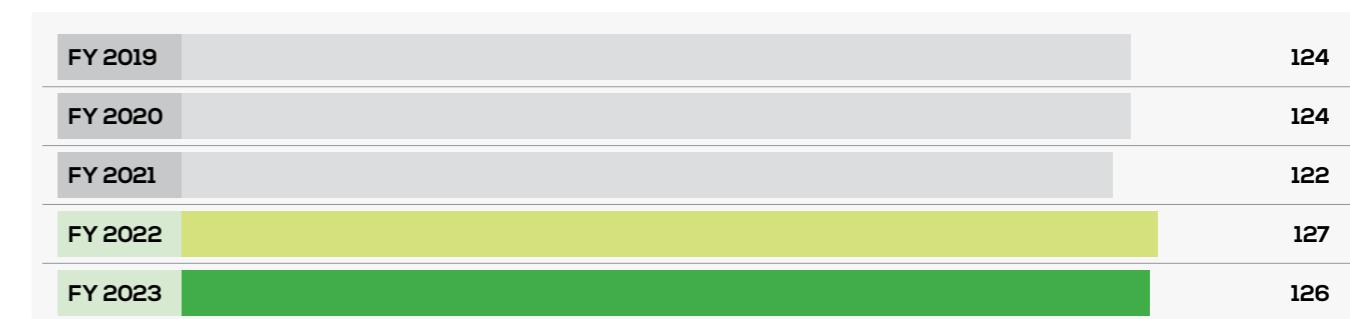
EPS
(in ₹)



RoCE
(in %)



Working Capital
(in days)

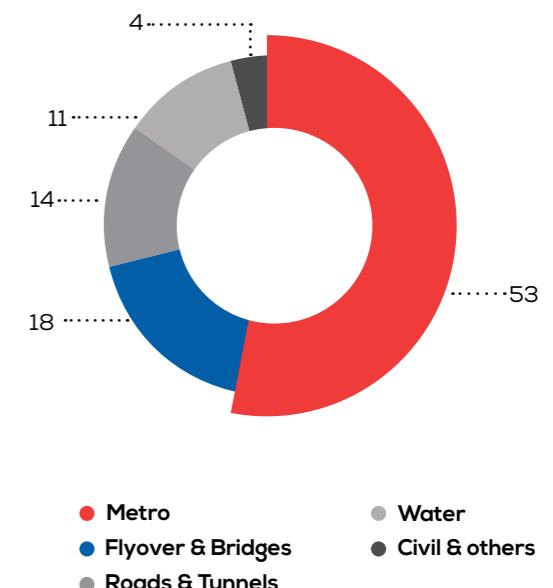


Operational Performance

Leveraging our robust operations and project execution capabilities, we have significantly reduced the turnaround time for projects. Backed by a team of talented people, cutting edge technologies and strong project management capabilities, we have demonstrated remarkable progress.



Order book segment wise in FY 2023
in %



₹11,854 crore

Order book in FY 2023

Our Value Creation Model

INPUTS

Financials

Utilisation of equity and internal accruals, acquisition of funds from financial institutions and capital markets.

Total shareholder's fund: ₹2,340 crore

Gross debt: ₹516 crore

Technical capabilities

An advanced repository encompassing the breadth of our technical prowess, including knowledge, systems, protocols, and intellectual assets.

40

Years of industry know-how

Robust engineering expertise

Our people

Our workforce consists of skilled employees and our strategies are towards their seamless integration, effective management, continuous development, and long-term retention.

7434

Employees

1575

Learning and development programmes conducted

Social relationship

Committed as a socially responsible corporate entity and our endeavours to enhance our relationships with diverse stakeholders.

₹4.05 crore

Total spend on CSR

OUR VALUE CREATION APPROACH

Core construction projects



Civil and other



Metro



Flyover, bridges



Roads & Tunnels



Water

Our growth enablers

- Improving financial metrics
- Focused debt reduction strategies
- Fleet of modern equipment
- Pool of talented and skilled employees
- Reduced turn-around time
- Expanding footprint
- Diversified segment

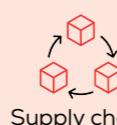
Stakeholders impacted



Investors



Clients



Supply chain partners



Employees



Communities



Government

OUTCOMES

Financials

Revenue: ₹4,203 crore

EBITDA: ₹597 crore

PAT: ₹274 crore

Technical capabilities

Reduced turn-around time

Faster and quality infrastructure

Reduced errors

Our people

38

Employees in leadership role

Highly skilled professionals

Social relationship

Jan Jagriti Sevarth Sansthan

Our Corporate Social Responsibility (CSR) endeavours have made a significant impact by supporting marginalised individuals and disadvantaged communities. We have successfully promoted the well-being of women, youth, and children by offering access to high-quality education, skill enhancement opportunities, as well as comprehensive health and cultural initiatives.

An Opportune Operating Environment

The infrastructure sector in India stands at an opportune moment. With an extensive capital outlay plan the government seeks to realise its vision of making India a USD 5 trillion economy. Numerous projects for the construction of railway lines, road and highways, airports ports, power plants, smart cities and irrigation systems are ongoing across the country.

It has created enormous opportunities for infrastructure companies to benefit from these developments.

At JKIL, we are determined to unlock the true potential of a promising infrastructure sector. We continue to invest in major projects that are incremental in enhancing our contribution towards a progressive nation. The following are some of the growth drivers.



Government's extensive capital outlay plan

The government has made a commitment to allocate ₹10 lakh crore for the infrastructure sector, taking into consideration its vital contribution to economic growth. The capital outlay is expected to be used for various infrastructure projects across different sectors, including transportation, energy, telecommunications, water supply and urban development.

Expansion of metro railway

To increase the ambit of the metro rail system across the country, the government has earmarked ₹19,518 crore for Metro Projects. It demonstrates the government's commitment to improve urban transportation infrastructure and address the growing demand for efficient and sustainable public transit options.

Growth of housing sector

The allocation of ₹0.77 lakh crore to the Ministry of Housing and Urban Affairs demonstrates the government's commitment to inclusive

and sustainable urban development. It aims to improve housing conditions, enhance urban infrastructure, promote smart cities, and create vibrant and resilient urban spaces.

Capacity enhancement of Indian Railways

The Indian government has projected a revenue expenditure of ₹2.35 lakh crore specifically for the railways. This significant allocation reflects the government's commitment to modernising and improving the efficiency of Indian Railways, one of the largest and most extensive railway networks in the world.

Development of roads and highways

The allocation of ₹0.60 lakh crore to the Ministry of Road Transport & Highways reflects the government's emphasis on improving infrastructure, connectivity, and safety on roads. The NHAI (National Highways Authority of India) has also received a capital allocation of ₹1.34 lakh crore for the development and maintenance of highways.

Key Strengths Driving our Quest for Excellence

Our strengths

Bidding eligibility

We have successfully developed and enhanced our bidding capacity to handle larger projects, specifically in the field of underground metro construction. As a result of our continuous efforts and expertise, we have earned a prominent position among the top five engineering, procurement, and construction (EPC) companies capable of undertaking underground metro projects. Our proven expertise in this sector has earned us the trust of clients and have made us a reliable partner for executing challenging underground metro projects.

Project execution capability

We have a proven track record of successfully undertaking and executing large and complex projects, including notable the Mumbai Metro, Delhi Metro, JNPT, and Dwarka Expressway projects. Recognised for its scale, technical intricacies and critical importance, our expertise in managing such projects, combined with our meticulous planning and execution capabilities, has allowed us to deliver outstanding results. With each project, we have demonstrated our ability to navigate challenges, ensure smooth operations, and deliver high-quality infrastructure solutions. Our successful involvement in these prestigious ventures has solidified our reputation as a reliable partner for clients seeking excellence in the

execution of large and complex projects.

Timely completion

We have maintained an impeccable track record of consistently completing complex projects within the stipulated time frames. Throughout our journey, we have demonstrated a remarkable ability to efficiently manage and execute projects that require a high degree of technical expertise and coordination. Our commitment to meticulous planning, resource allocation, and project management allows us to meet deadlines efficiently. We also understand the significance of timely project completion and it enables us to swiftly meet client specifications with minimum disruptions.

Capacity to execute metro projects

We are among the very few companies to have entered the challenging domain of metro projects. Our qualifications and capabilities make us a partner of choice for elevated as well as underground metro projects. We successfully embarked upon our first metro project in Mumbai, in 2012, marking a significant milestone in our journey. We have also managed to secure a substantial share of the Mumbai Metro projects.

Use of advanced equipment

We are the only Company in India to own and operate a remarkable fleet

of seven Tunnel Boring Machines (TBMs). It enables us to undertake and execute underground projects efficiently and with exceptional precision. Our sustained commitment to investing in cutting-edge technologies underscores our dedication to staying at the forefront of innovation and delivering quality outcomes. Moreover, our focus on better asset churn ensures that we optimise the utilisation of our resources, maximise efficiency and productivity. By continuously upgrading and enhancing our technological capabilities, we are undertaking challenging projects and offering innovative solutions in the realm of underground infrastructure development.

Strengthened organisation

We have a robust and seasoned leadership team that drives our success. With their strong industry expertise and extensive experience, they provide strategic direction and ensure effective decision-making across all levels of the organisation. In addition, we possess a rich talent pool comprising highly skilled professionals and technical experts. Their diverse backgrounds and expertise contribute to our ability to tackle complex projects and deliver innovative solutions. Recognising the importance of engaging people with global experience, we have recruited people from other countries to gain from their specialised knowledge of underground metro projects. This strategic move allows us to leverage their expertise and ensure successful execution of our projects.

L E A D S T O

Strong performance

Consistent increase in revenue and PAT

>6.53%
PAT margin

ROE
12.4
In %

ROCE
17.6
In %

Constant improvement in order book
~22%
15 year- CAGR

Net debt-free organisation
ICRA A+ / Stable rated for fund based and non-fund based limits

D R I V E U S T O W A R D S

Future prospects

- Metro projects to be the major contributor in terms of revenue and order book
- Improving financial metrics
- Strong working capital cycle
- Improving brand reputation with a portfolio of innovative and impressive projects

Contributing to Nation Building

Completed Projects in FY23

Mumbai Metro Line 7



The Mumbai Metro Line 7 will enhance seamless and effective connectivity with the suburban rail system and MRT system at Andheri, JVLR, and Dahisar, allowing convenient interchanges.

From: Andheri (E) to Dahisar (E)

Distance: 16.5 Km long elevated corridor

Stations: 13

Mumbai Metro Line 2 A



The Mumbai Metro Line 2A will enable smooth and efficient transfers between the suburban rail system and MRT system at Dahisar and DN Nagar, thereby ensuring smooth connectivity.

From: Dahisar to DN Nagar

Distance: 18.6 Km long elevated corridor

Stations: 17

JNPT



The connectivity at Amra Marg, at JNPT Port is operational for the public from FY 2023.

From: NMC Head Quarter Building to Gavan Fata, Jesai to Karal and Karal to D-Point Panvel and Kalamboli

Distance: 35 Km

Chheda Nagar Flyover



The Chheda Nagar Flyover will provide a seamless and uninterrupted commute from Mumbai to Thane and Thane to Navi Mumbai, ensuring smooth flow of traffic and reduction of air pollution in the eastern part of Mumbai.

From: Mankhurd to Thane

Distance: 1.3 Km length Flyover

SCLR Flyover



The SCLR flyover features India's second double-decker flyover, making it the city's first-of-its-kind.

From: Santa Cruz western expressway highway to Chembur Eastern Expressway Highway

Distance: 6.45 Km

Contributing to Nation Building Contd...

Our ongoing projects

Metro

Mumbai Metro Line 2B

Mumbai Metro Line 3

Mumbai Metro Line 4A

Mumbai Metro Line 6

Mumbai Metro Line 9

Navi Mumbai Metro Line1

Pune U/G & Elevated Metro

Surat Metro (U/G)

Delhi Metro DC08 (U/G)

Flyover and Bridges

Dwarka Expressway (Pkg 1 & 2)

Sewri -Worli Elevated Corridor

SCLR Flyover

Roads & Tunnels

Pune riverfront

Mithi river package IV

Sewer Tunnel Phase 1 & Phase 2

Water

Pune riverfront

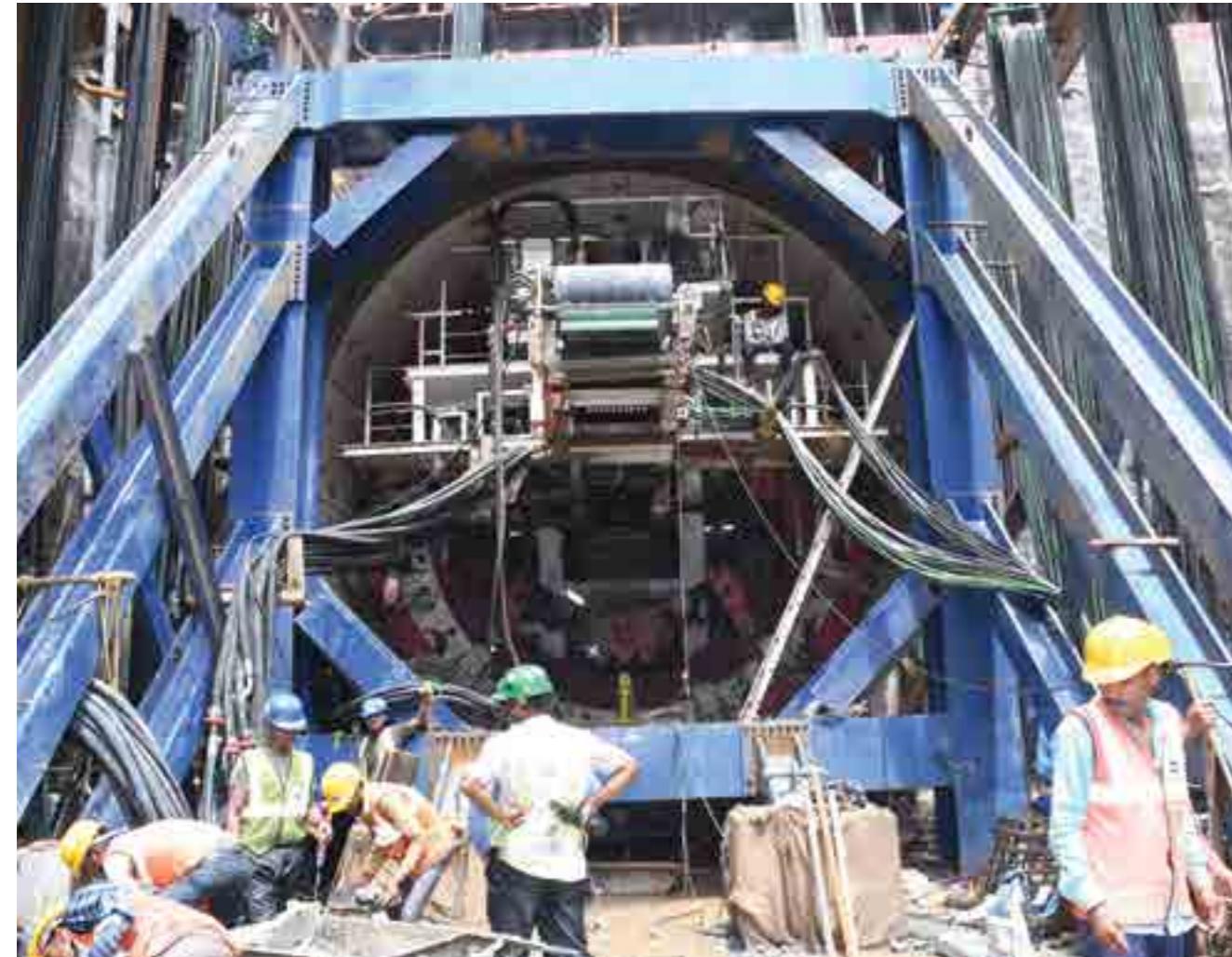
Mithi river package IV

Sewer Tunnel Phase 1 & Phase 2

Civil & Others

Siddharth Nagar - Hospital

RML Academy-Lucknow



Mumbai Metro Line 6



Dwarka Expressway



Sewri Warli Elevated



Mumbai Metro Line 9 & 7A



Pune Elevated Metro



Mumbai Metro Line 3



Growing Sustainably



As a responsible corporate, we realise our obligation to adhere to environmental regulations, improve contributions towards the society and maintain a strong corporate governance framework. It motivates us to undertake prudent measures to strengthen our Environmental, Social and Governance (ESG) parameters and nurture sustainable growth.



Environment

We are determined to minimise our ecological footprint by effectively managing resources and adhering to rigorous environmental regulations. With consistent monitoring and thorough testing, we strive to mitigate the negative impacts of our operations on the environment.

Resource utilisation

We source construction material and other necessary resources from local vendors and suppliers, located in close proximity to our projects, to minimise the carbon emissions associated with transportation. We also make concerted efforts to procure eco-friendly material that adhere to our quality standards. In order to mitigate our environmental impact, we have substituted the use of sand procured from rivers and cement with manufactured sand and fly ash. It allows us to reduce our ecological footprint without compromising on the quality of the project.

Energy management

In our casting yards, we employ solar-powered blinkers and lights to illuminate the area. These renewable energy sources reduce our reliance on conventional fossil fuels and promote sustainable practices. Furthermore, our metro projects serve as viable alternatives fossil fuel-based transportation systems, effectively acting as proxies for their carbon-intensive counterparts.

Emission reduction

Every construction vehicle in our fleet is equipped with advanced emission reduction technology, ensuring their compliance with national emission standards. Additionally, each vehicle is Pollution Under Control (PUC) certified, validating its adherence to environmental regulations

Water management

We maintain a strict policy of preventing liquid discharge beyond our project premises. To achieve this, we implement effective water management practices and reuse water from the sedimentation tank. The recycled water is used for washing

construction trucks and is sprinkled on the haul road within the project boundaries to reduce dust. Moreover, we prioritise water conservation by substituting traditional water curing methods with curing compounds, thereby minimising water consumption within the construction process.

Waste management

We ensure responsible handling of construction and demolition (C&D) waste generated from our projects by entrusting its transportation and disposal to approved vendors. By doing so, we adhere to proper waste management protocols and contribute to the overall reduction of

its environmental impact. In addition, we actively promote material recycling by engaging with authorised recyclers and sell used oil and batteries to them. It continues to increase our contribution towards a circular economy.

Biodiversity

We prioritise the establishment of green belts around our project sites to foster the natural biodiversity in the area. It enhances ecological balance and enables harmonious coexistence of people and the natural flora and fauna.



Growing Sustainably Contd...



Social



At JKIL, we recognise the importance of fostering strong stakeholder relationships. Through constant communication with clients, business partners, influencers and regulatory bodies, we aim to address concerns and resolve grievances. We also strive to take regular feedback from our stakeholders to continuously improve our processes and implement efficient policies.

Besides, our comprehensive employee engagement initiatives are designed to enhance productivity and improve performances. By actively collaborating with our stakeholders, we strive to achieve consistent growth and maintain mutually beneficial relationships built on trust.

Customer-centric approach

We believe in maintaining open and transparent channels of communication with our valued customers. Prioritising their concerns, we regularly conduct quality

inspections and strive to achieve the highest standards of quality. Leveraging our extensive experience in the infrastructure domain, we continue to develop projects that keep the best interest of our customers in mind. It has enabled us to fulfil expectations and earn the trust and loyalty of a marquee clientele.

We strive to foster an inclusive work environment that offers equal opportunities. To improve performance, we organise monthly training sessions and a range of technical and non-technical workshops to continually upskill our workforce. In order to motivate our people, we believe in recognising their efforts and offer rewards for exceptional performance. Additionally, we prioritise the well-being of our employees by conducting regular health check-ups and provide comprehensive safety training to ensure their well-being.

7,434
Employees including ~1100 engineers

1,575
Training sessions conducted



CSR initiatives

Corporate Social Responsibility (CSR) is deeply ingrained in our organisational culture. We are committed to improve lives through active engagements with communities. Through investments in education, healthcare and medical facilities, we demonstrate a constant dedication to social responsibility and community development.



Jan Jagriti Sevarth Sansthan

Our Corporate Social Responsibility (CSR) endeavours have made a significant impact by supporting marginalised individuals and disadvantaged communities. We have successfully promoted the well-being of women, youth, and children by offering access to high-quality education, skill enhancement opportunities, as well as comprehensive health and cultural initiatives.

₹4.05 crore
CSR expenditure

Growing Sustainably Contd...



Governance



At JKIL, we adhere to the highest standards of corporate governance, guided by the values of integrity, honesty and accountability. Our unwavering commitment to operate ethically and maintain transparency across our operations enables us to strengthen our work culture. We also have a robust Risk Management Framework for effective risk identification and mitigation.

Prioritising the safety of our workforce, we allocate approximately 1% of project costs towards the well-being of our people as well as stakeholders. Through periodic training, improved facilities, and stringent procedures, we maintain high standards of safety, health, and environmental practices

Governance policies

To ensure compliance with corporate governance principles, we have implemented a range of policies. By adhering to these policies, we have established a strong framework that promotes ethical practices, risk management, and responsible decision-making across the organisation. Our commitment to upholding corporate governance policies is further demonstrated by the continuous evaluation and

improvement of these policies. These measures further reinforce our dedication to abiding by the highest level of corporate governance and fostering trust among our stakeholders.

- Related party transaction policy
- Dividend distribution policy
- Whistle blower policy
- Prevention of sexual harassment
- Code of Conduct

Board of directors

We uphold a robust corporate governance structure, supported by the Board of Directors. The board is committed to upholding the highest standards of governance and plays an active role in guiding our operations and generating value. Recently, we have also introduced new independent directors who bring valuable insights and expertise to the board.

07

Board meetings conducted

50%

Independent directors

~220 years

Total experience of board members



Visionary Leadership



Mr. Jagdishkumar M. Gupta
Executive Chairman



Mr. Kamal J. Gupta
Managing Director



Dr. Nalin J. Gupta
Managing Director



Mr. Raghav Chandra
Independent Director



Mr. Sidharath Kapur
Independent Director



Mrs. Archana Surendra Yadav
Independent Director

Our Management Team



Shaibal Roy
Ex. Vice President -
Projects



Mayank Kumar Jain
Head Transportation-
Projects



Madan Biyani
Chief Financial
Officer



S.M. Thorat
Vice President
(Projects)



Prashant Joshi
Head- CPMG



Rajendra Sharma
Head - Central
Planning & Monitoring
Group



Arvind Gupta
Vice President
(Taxation)



Poornima Reddy
Company Secretary &
Compliance Officer



Iftekhar Ahmed
Project Director



Rajan Sharma
Head (Projects)



Praveen S. Dongre
(Sr. General Manager -
Safety)



Sachin Sabnis
Head (Procurement)



Sachin Naik
GM - Projects



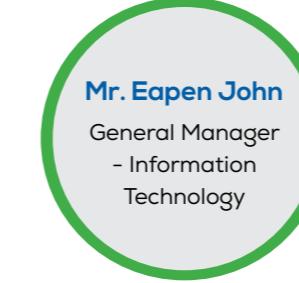
R.B. Singh
Regional General
Manager



Dharmendra Singh
Head - QAQC



Somesh Pandey
General Manager



Mr. Eapen John
General Manager
- Information
Technology



Mr. Anil Salunke
General Manager -
Human Resources

Management Discussion and Analysis



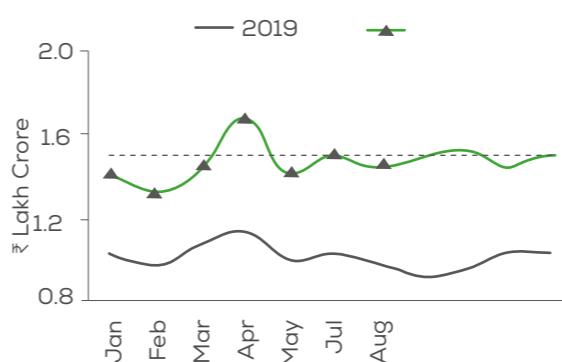
Indian Economic Overview

In FY23 India's economy consolidated its place as one of the fastest-growing in the world, outpacing other significant emerging and developing economies like China. Despite challenges including inflation and geopolitical uncertainty, the National Statistical Office (NSO) reported a growth rate of 7.2% for FY23 in its second advanced estimates. Because of the country's robust domestic demand, brisk investment activity, and wide-ranging sectoral expansion, the Indian economy showed outstanding resilience.

Additionally, the economy benefited from increased government support for the infrastructure and building sectors, which helped to facilitate economic activity. The first two quarters saw a considerable rise in the price of commodities globally, which has since subsided. Although India's Current Account Deficit (CAD) widened, India had enough foreign exchange reserves in FY23 to finance its CAD and intervene in the foreign exchange market to tame volatility in the Indian rupee.

A strong growth cycle is suggested by a number of high-frequency indicators, such as GST receipts and rail and air transport. India is increasingly becoming a desirable place to invest due to its sustained growth trajectory.

GST monthly revenue continues to remain around 1.5 lakh crore



(Source: Union Budget 2023-24)

Outlook

An increase in economic activity and a favourable demand environment in India suggest that the nation's growing momentum will likely draw large investments. According to the Reserve Bank of India, the country would see 6.5% growth in FY24. An optimistic forecast for the manufacturing, services, and agriculture sectors will support this rise.

Furthermore, rising consumer and investor confidence as well as a quickening of credit growth are anticipated to improve domestic consumption and investment. The government's incentives for investing in infrastructure and productive capacity are anticipated to increase employment possibilities and raise India's potential for growth. Significant investment activity is anticipated in the coming years, which would provide India the push it needs to start along a path of long-term domestic demand-led growth.

Indian Infrastructure Overview

Infrastructure is the cornerstone of any nation's economic progress and societal well-being. Its multi-faceted benefits encompass economic growth, job creation, connectivity, social development, sustainability, disaster resilience, and rural empowerment. Strategic investments in infrastructure can pave the way for a prosperous and inclusive future for any nation.

The last several years have seen a huge increase in infrastructure spending and policy commitment, which caused robust economic growth. This was done to create a strong foundation for private investment and growth over the next ten years. Following the trend, the government proposed major capital investments in the infrastructure sector for the third year in a row, which is expected to

subsequently increase the nation's GDP and open up job possibilities. Additionally, streamlining compliance requirements and decriminalising legislative restrictions would aid in fostering a climate that is favourable to investment. The green industrial and economic transition is likely to be supported by policy announcements like the green hydrogen mission, the green credit programme, the withdrawal of renewable energy, and battery storage systems with viability gap finance. The budget plans to boost macroeconomic stability, growth (including green growth), and job creation. India is likely to achieve its aim of a \$5 trillion economy by 2025 owing a multiplier effect caused by the infrastructure spending.

In the past eight years, ports and airports have seen significant improvement while roads, railways, and waterways have experienced extraordinary expansion. Extending infrastructure facilities is only one aspect of the narrative; modernization is another crucial goal that has been aggressively sought and swiftly accomplished. To further support the infrastructure development and creation, a strong foundation has been established with the National Infrastructure Pipeline (NIP) in 2019 and the National Monetization Pipeline in 2021 by the government, offering a wide range of options for international investment and collaboration.

Government Impetus

- The Union Budget 2023-24 increased the capital investment outlay allocation to ₹ 10 lakh crore from ₹ 7.28 lakh crore in 2022-23 marking a 37.4% increase¹.
- The National Infrastructure Pipeline (2020 - 2025) was introduced with 6,835 infrastructure projects and a ₹ 111 lakh crore estimated infrastructure investment. This includes economic and social infrastructure projects that are jointly sponsored by the Central Government, State Governments, and the private sector. It has grown to include over 9,000 projects over 35 subsectors. Physical infrastructure's strong forward and backward ties will, over time, increase the economy's productivity².
- In the Union Budget for 2023-2024, the Indian Railways was allocated a capital outlay allocation of ₹ 2.4 lakh crore. The national transporter has never received an allocation this large, and this year's trend is continuing with a gross budgetary support of ₹ 1.37 lakh crore in fiscal 2022-23³.
- The Union Budget increased the allocation for the Ministry of Road Transport and Highways (MoRTH) by 36% to around ₹ 2.7 lakh crore for 2023-24. It represented an increase of over 10% over the budgetary allocation of ₹ 1.99 lakh crore announced in the budget for 2022-2023⁴.

¹https://www.indiabudget.gov.in/doc/budget_speech.pdf

²<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

³https://www.indiabudget.gov.in/doc/budget_speech.pdf

⁴https://www.indiabudget.gov.in/doc/budget_speech.pdf

Railways

India is on a trajectory of rapid urbanization whereby it would require enhanced urban mobility in the upcoming years. Also, railways are a crucial mode of transporting freight over long distances. They are particularly effective for transporting heavy and bulky goods, such as coal, minerals, oil, and manufactured goods in large quantities. Rail freight transport is cost-effective, energy-efficient, and capable of carrying substantial loads, thereby supporting industries and supply chains. Hence, Indian Railways has developed a National Rail Plan (NRP) for India- 2030, which seeks to create a "future-ready" railway infrastructure by that year. The NRP aspires to create policies based on both operational capabilities and commercial policy initiatives to increase the share of the Railways in goods to 45%. The plan's objective is to increase capacity before demand so that it can meet demand growth through 2050. Additionally, it aspires to increase and preserve railroads' modal share of freight traffic, which is now at 35%⁵.

The building of the Eastern and Western dedicated freight corridors (DFCs) that run along the golden quadrilateral, is one of the largest infrastructure projects in railways. Through this project, the nation's transport output will rise while transit time and cost are reduced.

Metro Railways

A major work has been initiated in making the urban life easier and the transport system more modern with the rapid development of metro rail. The Metro trains are giving new identity to the model urban transportation.

The government has strategically prioritised the expansion of metro rail systems as a response to the challenges posed by rapid urbanization and the burgeoning population. Prior to 2014, merely five Indian cities were equipped with a metro rail network spanning 229 km. However, as of FY 2023, an impressive 860 km of operational metro rail lines now criss-cross 20 different cities. This remarkable shift is exemplified by the fact that the monthly average of newly inaugurated metro lines, which stood at a mere 0.68 km before 2014, has increased to an impressive 5.6 km per month.⁵

Demonstrating this commitment, a substantial allocation of ₹ 19,518 crore has been earmarked for various metro projects across India in the Union Budget for the fiscal year 2023-24.⁶

Roadways

The nation's diversified population of consumers and businesses relies heavily on the nation's road infrastructure, which consists of a network of national highways, state

highways, district roads, rural roads, and urban roads. Roads provide last-mile connectivity to the remote areas of the nation, enhancing the other means of transportation. Roadways serve as vital links in the supply chain, enabling the transportation of goods from producers to consumers. They facilitate trade within regions, countries, and across borders, connecting businesses to markets and ensuring the efficient movement of goods. 4,060 kms of NHs/roads were built in FY23 (through October 2022). The amount of total budgetary support for sector investment has been rising quickly over the last four years, and as of October 31, 2022, it was over ₹ 1.4 lakh crore⁸. Furthermore, the expansion of the nation's highway and road infrastructure would be significantly aided by programmes like the PM Gati Shakti Yojana and the Bharatmala Pariyojana.

PMGSY, or Pradhan Mantri Gramme Sadak Yojana

Rural consumerism is likely to increase in the upcoming years. Hence, to enhance rural logistics and facilitate rural mobility, PMGSY was launched to support and boost the rural road infrastructure. The goal of PMGSY is to connect all eligible unconnected habitations in rural areas of the nation with a single all-weather road to the designated population size (500+ in plain areas, 250+ in North-Eastern and Himalayan States). The programme also includes an upgrade component for districts where all qualifying settlements with the required population size have access to all-weather roads⁹.

₹ lakh crore	BE FY23	April- Nov 2022	April- Nov 2021	YoY growth %
Road	1.88	1.49*	0.74	102.10
Transport and Highways				
Railways	1.37	1.15	0.65	76.65

(Source: Economic Survey 2022-23)

Bharatmala Pariyojna

The Bharatmala Pariyojana, named the 'India Garland Project,' is an extensive road development endeavour that includes tunnels, bridges, flyovers, and more, with the goal of establishing efficient, congestion-free links between various destinations. It plans to create approximately 26,000 km of Economic Corridors, along with the existing Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors, to handle the majority of freight traffic. Additionally, around 8,000 km of Inter Corridors and 7,500 km of Feeder Routes are identified to enhance the effectiveness of existing corridors. The initiative also aims to

⁵[https://pib.gov.in/PressReleasePage.aspx?PRID=1806617#:~:text=The%20Bharatmala%20Pariyojana%20is%20an%20extensive%20road%20development%20endeavour%20that%20includes%20tunnels,%20bridges,%20flyovers,%20and%20more,%20with%20the%20goal%20of%20establishing%20efficient,%20congestion-free%20links%20between%20various%20destinations.%20It%20plans%20to%20create%20approximately%2026,000%20km%20of%20Economic%20Corridors,%20along%20with%20the%20existing%20Golden%20Quadrilateral%20\(GQ\)%20and%20North-South%20and%20East-West%20\(NS-EW\)%20Corridors,%20to%20handle%20the%20majority%20of%20freight%20traffic.%20Additionally,%20around%208,000%20km%20of%20Inter%20Corridors%20and%207,500%20km%20of%20Feeder%20Routes%20are%20identified%20to%20enhance%20the%20effectiveness%20of%20existing%20corridors.%20The%20initiative%20also%20aims%20to%20build%20Ring%20Roads,%20bypasses,%20and%20elevated%20corridors%20to%20ease%20urban%20traffic%20and%20enhance%20logistical%20efficiency.](https://pib.gov.in/PressReleasePage.aspx?PRID=1806617#:~:text=The%20Bharatmala%20Pariyojana%20is%20an%20extensive%20road%20development%20endeavour%20that%20includes%20tunnels,%20bridges,%20flyovers,%20and%20more,%20with%20the%20goal%20of%20establishing%20efficient,%20congestion-free%20links%20between%20various%20destinations.%20It%20plans%20to%20create%20approximately%2026,000%20km%20of%20Economic%20Corridors,%20along%20with%20the%20existing%20Golden%20Quadrilateral%20(GQ)%20and%20North-South%20and%20East-West%20(NS-EW)%20Corridors,%20to%20handle%20the%20majority%20of%20freight%20traffic.%20Additionally,%20around%208,000%20km%20of%20Inter%20Corridors%20and%207,500%20km%20of%20Feeder%20Routes%20are%20identified%20to%20enhance%20the%20effectiveness%20of%20existing%20corridors.%20The%20initiative%20also%20aims%20to%20build%20Ring%20Roads,%20bypasses,%20and%20elevated%20corridors%20to%20ease%20urban%20traffic%20and%20enhance%20logistical%20efficiency.)

⁶<https://newsonair.gov.in/News?title=9-Years-of-Modi-govt%3A-Govt-focuses-on-metro-rail-transformation-to-deal-with-problems-of-rapid-urbanization%2C-rising-population&id=462545>

⁷<https://economictimes.indiatimes.com/industry/transportation/railways/rs-19518-cr-allocated-to-metro-projects-across-india-in-budget-2023-24/articleshow/97529904.cms?from=mdr>

⁸<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

⁹<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

build Ring Roads, bypasses, and elevated corridors to ease urban traffic and enhance logistical efficiency.

The average project completion time for the company is between 3 and 4 years.

Company Overview

J. Kumar Infraprojects Limited (JKIL) holds ISO 9001:2015 and ISO 14001:2015 certification for Quality Management Systems and Occupational Health and Safety Management System. JKIL has developed a niche in construction of Urban Infra Projects including Metros, Flyovers, Bridges, Tunnels, STP, etc. It is renowned for undertaking design and construction projects on a turnkey basis meeting their clients' requirements to effect. JKIL is focused on EPC projects, having strong foothold in various sectors like Urban Infrastructure, Transportation, Infrastructure & Civil Construction etc.

With a commitment to delivering high-quality projects and innovative solutions, JKIL has earned a strong reputation for its reliability, technical expertise, and timely execution.

The company has a diverse portfolio of projects across different sectors, including roads, highways, bridges, metro railways, urban infrastructure, tunnelling, water supply etc. JKIL has successfully undertaken and completed several prestigious projects, contributing to the growth and development of the nation's infrastructure.

Metro Projects

The Company is actively engaged in expanding India's Metro rail network by constructing an additional 61 kilometers of track during the year. Notably, Metro projects make up around 53% of J. Kumar's current order book. 47% of the total revenue for the Fiscal Year 2022-23 came from underground and elevated metro projects.



Furthermore, as we progress with the completion of Metro Line 3, which is currently 86% finished, the Company is planning to undertake more substantial projects independently. The Line 3 Metro section which spans from Colaba to SEEPZ and covers two packages, both of which are at an advanced stage of completion, constructed by J. Kumar.

The Mumbai Metro Rail Corporation (MMRC) is on track to inaugurate the first phase of Line 3, connecting SEEPZ to BKC, highlighting the significant progress achieved. Simultaneously, other metro lines such as Line 9, Line 2B, Line 6, Navi Mumbai Metro, Pune Metro, Delhi Metro, and Surat Metro are progressing swiftly. As a result, there will be an annual unveiling of operational segments across these metro lines, bringing improved connectivity to the public.

In the upcoming fiscal year, the Company, J. Kumar, aims to not only handover the Pune Metro but also actively participate in bidding processes for the Bhopal, Indore and Kanpur Metro Projects, showcasing our commitment to expanding urban transportation networks across India.

Flyovers, Roads & Tunnels

47% of the total revenue for the Fiscal Year 2022-23 came from Flyovers, Roads & Tunnels segment. In the fiscal year 2023, the company successfully established unobstructed connectivity at Amra Marg and opened up public access to the JNPT Port. The Chheda Nagar Flyover, a remarkable infrastructure, guarantees a seamless and continuous journey between Mumbai, Thane, and Navi Mumbai. This not only facilitates the smooth flow of traffic but also contributes to the reduction of air pollution in the eastern part of Mumbai. Furthermore, the SCLR flyover showcases a distinctive feature - India's second double-decker flyover - marking a pioneering achievement for the city.

Water

In the fiscal year 2023, the company has made substantial improvements in its water division, securing an order book worth ₹ 1,340 crore, which accounts for 11% of the total order book composition. Notably, the company has successfully secured contracts for designing, constructing, and operational commencement of sewage tunnels in Mumbai, in two distinct phases.

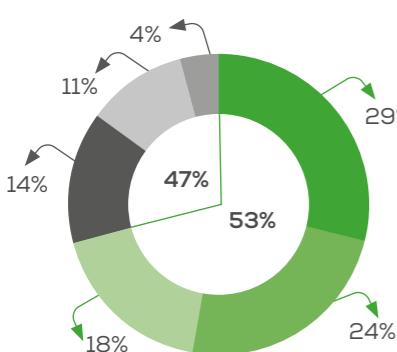
Civil and Others

The company also constructs swimming pools, sports facilities, hospitals, and other medical facilities. It also constructs railway terminals and stations. During Fiscal Year 2022-23, the segment contributed 7% of total revenue.

Order Book Breakup

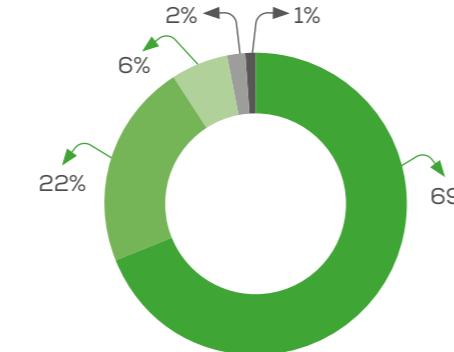
Segment wise breakup

Sr. No.	Segment	Order Book (₹ In Crores)	%
1	Metro Elevated	3,393	29%
2	Metro Underground	2,904	24%
	Total - Metro	6,296	53%
3	Flyover	2,152	18%
4	Road & Tunnels	1,603	14%
5	Water	1,340	11%
6	Civil & Others	463	4%
	Total Non Metro	5,557	47%
	Total	11,854	100%



Geographical breakup

Sr. No.	Geography	Order Book (₹ In Crores)	%
1	Maharashtra	8,147	69%
2	NCR	2,636	22%
3	Gujarat	685	6%
4	Karnataka	237	2%
5	U.P.	149	1%
	Total	11,854	100%



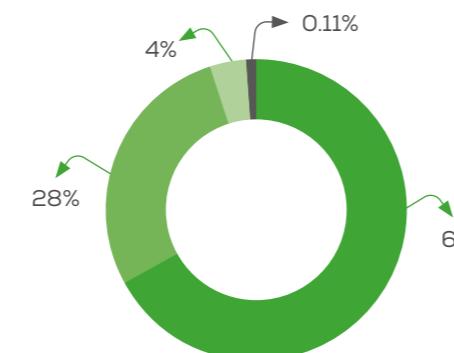
Order Wins FY 23

Sr. No.	Name of the Project	Authority	(₹ In Crores)	Sub Segment
1	Vadodara - Mumbai Expressway	IRCON	1,068	Roads & Tunnel
2	Sewer Tunnel Phase 1	MCGM	306	Water
3	Siddharth Municipal General Hospital	MCGM	315	Civil & Others
4	Dwarka Expressway Pkg 1 (COS)	NHAI	464	Flyover & Bridges
5	Bangalore Metro-Phase - 2A & 2B	BMRCL	237	Metro Elevated
6	Sewer Tunnel Phase 2	MCGM	262	Water
	Total		2,652	

Revenue Breakup

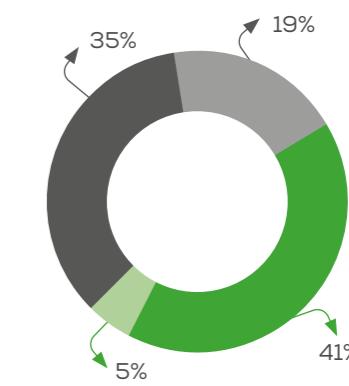
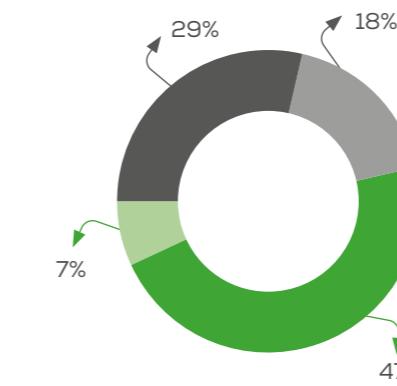
Geographical breakup

Sr. No.	States	FY23 (₹ In Crores)	%
1	Maharashtra	2,835	67%
2	NCR	1,188	28%
3	Gujarat	176	4%
4	Uttar Pradesh	5	0.11%
	Total	4,203	100%



Segment wise breakup

Sr. No.	Column1	FY23 (₹ In Crores)	%	FY22 (₹ In Crores)	%
1	Metro - Elevated	1,199	29%	1,232	35%
2	Metro - Underground	766	18%	683	19%
	Total Metro	1,964	47%	1,915	54%
3	Flyover & Road	1,955	47%	1,441	41%
4	Civil & Others	284	7%	171	5%
	Total Non - Metro	2,239	53%	1,612	46%
	Total	4,203	100%	3,527	100%



Financial Performance

Particulars	FY23	FY22
Revenue from Operations	4,203.14	3,527.20
Cost of Material Consumed	2,783.98	2,268.24
Construction Expenses	456.61	417.60
Employee Expenses	309.33	278.94
Other Expenses	56.14	57.83
EBITDA	597.07	504.59
EBITDA Margin %	14.2%	14.3%
Other Income	30.44	24.86
Depreciation	154.74	146.79
EBIT	472.77	382.67
EBIT Margin %	11.2%	10.8%
Finance Cost	99.20	99.99
Profit before Tax	373.57	282.68
PBT Margin	8.9%	8.0%
Tax	99.18	76.80
PAT	274.39	205.88
PAT Margin %	6.5%	5.8%
Cash PAT	429.13	352.67
Cash PAT Margin %	10.2%	10.0%



Key Performance Ratios

Ratios	FY23	FY22
Debt-equity ratio (x)	0.22	0.21
ROCE (%)	17.6%	15.2%
ROE (%)	12.4%	10.4%
Working capital cycle (days)	126	127
Debtor turnover cycle (days)	74	92
Inventory turnover cycle (days)	61	94
Creditor turnover cycle (days)	41	59
Asset Turnover (x)	4.54	4.47
Interest cover (x)	4.33	3.53
Return on gross block (%)	15.9%	13.9%

Risk Management

While JKIL has achieved commendable success, it faces certain risk factors that need to be effectively managed to ensure sustainable growth and profitability. The Company proactively addresses various risks to safeguard its reputation, ensure sustainable growth, and maintain a competitive edge in the construction industry.

JKIL has implemented a robust risk management system, incorporating a comprehensive framework. The company swiftly identifies risks, evaluates their significance to customers, and takes decisive actions to minimize the likelihood and impact of losses. Risk management practices are ingrained at all levels and across functional areas. The framework includes risk identification, measurement, assessment, mitigation, and ongoing monitoring, all under the oversight of a dedicated Risk Management Committee. This committee reviews and approves credit offers, leads risk assessment and recognition, establishes risk assessment methods, develops policies and procedures, and ensures effective implementation. Additionally, the committee evaluates the efficiency of credit risk management policies, standards, and processes, while reporting risk and credit monitoring outcomes to top management and the Board.

Some of the key risks that the Company faces along with their mitigation strategies adopted are listed below:

Political Risks: The Company has operations in multiple locations in multiple states and is consequently subject to various geopolitical risks. Appropriate mitigation strategies are in place to address the same.

Competition Risks: There has been an increase in the number of operators in the niche segment that the Company functions in. However, the Company's competitive advantage is derived from experienced workforce, strong track record, technical expertise, financial strength, brand equity and regular engagement with Clients and representatives.

Operational Risks: To suit the project requirements, due care is exercised in the selection of sub-contractors, vendors, key technical and non-technical employees, insurance coverages, financial tie-ups, timely obtaining of Right of Way, designs and drawings etc. Identification of associated risks and initiation of mitigation measures are helping the Company to address the operational risks.

Working Capital Risks: Project delays, cost overruns and consequent delays in receipt of payments from the Clients lead to an increase in working capital requirement. There is a process of close monitoring and follow-up with the Clients for the timely approvals and payments for better working capital management.

Contract & Claims: In the competitive environment, to address the foreseeable litigations and claims, the Company maintains a robust documentation and follow up mechanism with Clients, subcontractors and vendors to address the related claims, disputes etc. To mitigate the possible risks due to the differences and disputes with the Clients, sub-contractors and vendors, the Company has a robust system and is in the constant process to identify, analyse, evaluate, and treat loss exposures, breach of contractual obligation and monitor risk control and financial resources to mitigate the adverse effects of loss.

Cyber security Risks: With increasing use of IT in business areas and as systems get interconnected, cyber security becomes an important challenge for the organization in order to protect its information and systems so as to maintain confidentiality, data integrity and to prevent loss of data. The Company has implemented a cyber-security framework to identify, detect and prevent such risks. The Company has been focusing on systematic communication of possible cyber risks and the remedial measures to be followed through awareness programs for all the employees concerned.

Human Resources

JKIL prioritises its human resources, recognizing their pivotal role in the company's success. With a focus on attracting and retaining top talent, the company's Human Resources department employs effective recruitment strategies to identify skilled professionals who align with the organization's values and objectives. The company emphasizes continuous employee development through comprehensive training programs, fostering technical expertise and promoting professional growth.

A robust performance management system ensures regular evaluations, constructive feedback, and recognition of outstanding contributions, instilling a culture of accountability and excellence. JKIL actively promotes employee engagement through open communication, teamwork, and various initiatives such as team-building activities and cultural programs. The company places a high priority on health and safety, implementing measures to comply with regulations, conducting regular safety training, and fostering a safety-conscious work environment. Furthermore, J. Kumar Infraprojects supports work-life balance by offering flexible work arrangements and provides competitive compensation and benefits packages to take care of its employees' welfare. By nurturing a talented and motivated workforce, J. Kumar Infraprojects ensures the delivery of high-quality projects and drives the company's growth and success.

7434

Employee strength as of March 31st 2023



Internal Control

JKIL's internal control and risk management system is designed and executed in compliance with the highest corporate governance requirements. Internal control systems are a vital aspect of the overall organisational structure, in which different personnel from across the organisational hierarchy collaborate to carry out their separate roles under the supervision of the Board of Directors. The Board's Audit Committee examines the efficacy of the internal control system from the yearly plan and audit results through compliance with accounting principles.

Cautionary Statement

According to applicable laws and regulations, certain statements and/or comments in the Management Discussion and Analysis that describe the Company's plans and projections may be regarded as forward-looking statements. Actual results could significantly differ from the forward-looking statements in this publication due to a number of risks and uncertainties.

The influence of India's political and economic situations, the erratic nature of interest rates, new regulations and government efforts that could harm the Company's operations, and its capacity to carry out future plans are just a few of these risks and uncertainties. The Company disclaims all liability.

Corporate Information

► Executive Chairman

Mr. Jagdishkumar M. Gupta

► Managing Director

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

► Chief Financial Officer

Mr. Madan Biyani (w.e.f May 13, 2022)

► Company Secretary & Compliance Officer

Mrs. Poornima Reddy

► Board Committees

Audit Committee

Mrs. Archana Yadav, Chairperson
Mr. Kamal J. Gupta
Mr. Raghav Chandra (w.e.f. November 01, 2022)
Mr. Sidharath Kapur

Stakeholders Relationship Committee

Mr. Raghav Chandra, Chairman (w.e.f. November 01, 2022)
Mr. Kamal J. Gupta
Dr. Nalin J. Gupta

Risk Management Committee

Mr. Sidharath Kapur, Chairman
Mr. Kamal J. Gupta
Dr. Nalin J. Gupta
Mr. Madan Biyani

► Registered Office

J. Kumar House,
CTS No. 448, 448/1, 449, Subhash Road,
Vile Parle (E), Mumbai - 400 057, Maharashtra
Tel : +91 22 68717900
E-mail: investor.grievances@jkumar.com

► Bankers

- Bank of India
- Punjab National Bank
- Bank of Baroda
- Axis Bank
- Indian Bank
- HDFC Bank
- RBL Bank
- Yes Bank
- IndusInd Bank
- Union Bank of India

► Directors

- Mr. Raghav Chandra
(Independent Director) (w.e.f. November 01, 2022)
- Mr. Sidharath Kapur
(Independent Director)
- Mrs. Archana Yadav
(Independent Director)

Nomination and Remuneration Committee

Mr. Sidharath Kapur, Chairman
Mr. Raghav Chandra (w.e.f. November 01, 2022)
Mrs. Archana Surendra Yadav

Corporate Social Responsibility Committee

Mrs. Archana Yadav, Chairperson
Mr. Jagdishkumar M. Gupta
Mr. Kamal J. Gupta

► Statutory Auditors

Todi Tulsyan & Co.
Chartered Accountants

- Bank of Maharashtra
- Canara Bank
- IDBI Bank
- Export Import Bank of India
- Bank of Bahrain & Kuwait
- ICICI Bank
- Kotak Mahindra Bank
- Suryodaya Small Finance Bank

► Registrar & Share Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai - 400 093, Maharashtra, Tel: 022 - 62638200, Fax: 022- 62638299, Email: investor@bigshareonline.com,
Website: www.bigshareonline.com

Notice

NOTICE is hereby given that the 24th (Twenty-Fourth) Annual General Meeting ("AGM") of the Members of J. Kumar Infraprojects Limited ("the Company") will be held on Tuesday, September 26, 2023 at 11:00 A.M. (I.S.T.) at GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053, Maharashtra to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the report of the Board of Directors and Auditors' thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the report of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby received, considered and adopted."

2. To declare dividend on Equity Shares for the financial year ended March 31, 2023 and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Board of Directors in its meeting held on May 23, 2023, dividend at the rate of ₹ 3.50/- (Rupees Three and Fifty Paise only) per equity share of face value of ₹ 5/- (Five Rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2023 and the said dividend be paid out of the profits of the Company for the financial year ended March 31, 2023 to eligible shareholders."

3. To appoint Dr. Nalin J. Gupta (DIN:00627832) who retires by rotation as Director and being eligible offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with provisions of Section 152 and other applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Nalin J. Gupta (DIN:00627832) who retires by rotation as a Director at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable for determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

4. To ratify the remuneration payable to M/s. Vaibhav P. Joshi & Associates, Cost Accountants, of the Company for the Financial Year ending March 31, 2024 and in this regard, to consider and if though fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Vaibhav P. Joshi & Associates, Cost Accountant, Cost Auditors (Membership Number: 15797) who have been appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2024, be paid the remuneration of ₹ 7,50,000/- (Rupees Seven Lacs Fifty Thousand only) plus taxes as applicable, be and is hereby ratified."

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

5. To consider and approve for giving authorization to Board of Directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of ₹ 7,500 Crores and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and the Memorandum and Articles of Association of the Company, and in supersession of all earlier resolutions passed in terms of Section 180(1)(c) of the Companies Act, 2013, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sum of monies from time to time, in any form including but not limited to by way of loans, including inter corporate deposits(s), credit facilities, by issue of debentures (redeemable or otherwise) or bonds or in form of guarantee, or in any other form, on such terms and conditions as the Board may deem fit, in both domestic and foreign currency, from banks, financial institutions, and other sources for the purpose of financing working capital requirements as also for acquisition of capital assets and / or for the

that the money or monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the bankers in the ordinary course of business) shall not exceed at any point of time a sum aggregating to ₹ 7,500 Crores (Rupees Seven Thousand Five Hundred Crores Only), excluding any interest on such borrowings and such borrowings will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to approve, finalise, modify, settle and execute such documents / deeds / writings / papers / agreements as may be considered necessary or desirable by the Board and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary or desirable."

"RESOLVED FURTHER THAT any Directors(s) of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution."

6. Authorizing the Board of Directors of the Company under section 180(1)(a) of the Companies Act, 2013, up to a total limit of ₹ 7,500 Crores and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and the Memorandum and Articles of Association of the Company, and in supersession of all earlier resolutions passed in terms of Section 180(1)(a) of the Companies Act, 2013, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company to create such charges and/or mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations

created by the Company on such terms and conditions and at such times and in such form and manner and with such ranking as to priority as the Board may think fit, on any of the Company's moveable / immoveable properties and/ or assets, wheresoever situated, both present and future comprised in any undertaking or undertakings of the Company, as the case may be, in favour of the Lenders viz. Financial/Investment Institutions, Banks and Trustees for the holders of debentures/bonds/other debt instruments to secure the repayment of loans/borrowings sanctioned and/ or to be sanctioned by them from time to time, in foreign currency and / or rupee currency and / or by way of debt instruments issued / to be issued by the Company, for a sum not exceeding ₹ 7,500 Crores (Rupees Seven Thousand Five Hundred Crores Only) in aggregate at any time as per the approval of the shareholders under Section 180(1)(c) of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the Lenders agreements and other documents, if any, necessary for creating the mortgage(s) and/or charge(s), hypothecation(s) as aforesaid, and do all such acts, deeds and things and to execute all such documents, deeds and instruments in writing as may be required, incidental and/or expedient for giving effect to this resolution and to resolve any question relating thereto, or otherwise considered by the Board to be in the best interest of the Company."

"RESOLVED FURTHER THAT any Directors(s) of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution."

By the order of the Board
For J. Kumar Infraprojects Limited

Place: Mumbai
Date: August 08, 2023

Poornima Reddy
Company Secretary

Registered Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. Item Nos. 3, 4, 5 and 6 of the Notice, is annexed hereto alongwith the relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations/Listing Regulations") and 1.2.5 of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment as Director at AGM, is annexed hereto as "Annexure" to this Notice. In terms of Section 152 of the Act, Dr. Nalin J. Gupta (Director) retires by rotation at the meeting and being eligible, offer himself for reappointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommended for re-appointment.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the Company.

The proxy form duly completed and signed must be deposited with the Company at its Registered Office not later than 48 hours before the time of commencement of the meeting.

No instrument of proxy shall be valid unless:

- i) it is signed by the member or by his/her attorney duly authorised in writing or, in the case of joint holders, it is signed by the member first named in the register of members or his/her attorney duly authorised in writing or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his/her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank.
 - ii) It is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company/ Registrar and share Transfer Agent.
- A person can act as a proxy on behalf of members not exceeding (50) fifty and holding in the aggregate not
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slips and proxy form for attending the Meeting and bring copy of Annual Report and their attendance slip duly filled & signed at the meeting. Attendance slip and proxy form are annexed to this report.
 4. In case of joint holder attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
 5. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
 6. The Register of Members and Share Transfer Books of the Company will be closed from Friday September 15, 2023 to Tuesday, September 26, 2023 (both days inclusive)
 7. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 19, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or from Registrar and Share Transfer Agent ("RTA") or by e-mail request on investor.grievances@jkumar.com. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
 8. Notice of the AGM along with the Annual Report for FY 2022-23 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, for members who have not

more than (10) ten percent of the total share capital of the Company carrying voting rights. A member holding more than (10) ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder.

Dr. Nalin J. Gupta is interested in the Ordinary Resolution set out in Item No 3 of the Notice with regard to the his re-appointment.

Mr. Jagdishkumar M. Gupta, Executive Chairman and Mr. Kamal J. Gupta, Managing Director being related to Dr. Nalin J. Gupta and hence may be deemed to be interested in the resolution set out at Item No. 3 of the Notice.

Save and except the above, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 1 to 6 of the Notice

3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slips and proxy form for attending the Meeting and bring copy of Annual Report and their attendance slip duly filled & signed at the meeting. Attendance slip and proxy form are annexed to this report.

In case of joint holder attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.

5. The Register of Members and Share Transfer Books of the Company will be closed from Friday September 15, 2023 to Tuesday, September 26, 2023 (both days inclusive)

6. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 19, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or from Registrar and Share Transfer Agent ("RTA") or by e-mail request on investor.grievances@jkumar.com. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

7. Notice of the AGM along with the Annual Report for FY 2022-23 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, for members who have not

registered their email address, physical copies of the Annual Report for 2023 is being sent in the permitted mode on their request. Members may note that the Notice and Integrated Annual Report for FY 2022-23 will also be available on the Company's website www.jkumar.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL by email at www.evoting.nsdl.com and the website of RTA at www.bigshareonline.com.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and other relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH - 13. The said form can be downloaded from RTA website www.bigshareonline.com. Members are requested to submit the said details to their Depository Participants ("DPs") in case the shares are held by them in electronic form and to Bigshare Services Pvt. Ltd in case the shares are held by them in physical form.

10. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

11. At the 22nd AGM held on September 21, 2021 the members had approved re-appointment of M/s. Todi Tulshyan & Co., Chartered Accountants (Firm Registration Number 002180C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 27th AGM. Hence no resolution is being proposed for ratification of reappointment of statutory auditors at this AGM

12. The members who would like to ask questions/ express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at investor.grievances@jkumar.com. The same will be replied by the Company suitably during the AGM and subsequently to those Members by e-mail.

13. The route map showing directions to reach the venue

of the AGM is annexed.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

a. For shares held in electronic form: to their Depository Participant

The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the RTA is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

b. For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dt. March 16, 2023. Members may also refer to Frequently Asked Questions ("FAQs") on RTA website at www.bigshareonline.com

c. Members who have not yet registered their e-mail addresses are requested to register the same with their DPs' in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form. Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

15. Freezing of Folios without PAN, KYC details and Nomination.

SEBI vide its circular dated November 03, 2021 read with circular dated December 14, 2021 and March 2023 Circular have made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and Nomination details to the RTA of the Company latest by September, 2023, failing which the said shareholder folios shall be frozen by the RTA. In this regard relevant forms ISR-1, 2 and 3 are available on the website of the RTA at www.bigshareonline.com. All the KYC required documents/details shall be provided to Company/RTA at investor@bigshareonline.com and send the documents at the address of registered office of the Company or RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the RTA at www.bigshareonline.com. The shareholders are requested to complete their KYC at the earliest.

The security holder(s) whose folio(s) have been frozen shall be eligible:

a. to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details like Pan/KYC detail.

b. for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024.

c. Frozen folios shall be referred by the RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

d. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details like PAN/KYC detail.

16. Members are requested to address all correspondence, including pending dividend related matters, to the RTA, M/s. Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093, Maharashtra by email at investor@bigshareonline.com or by post.

17. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2014-15 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2022-23 are requested to make claim with the RTA of the Company immediately. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet encashed the dividend warrants, from the financial year ended March 31, 2015, onwards are requested to forward their claims to the Company's RTA. Members are requested to contact the Company's RTA to claim the unclaimed/ unpaid dividends at their address as mentioned in the Notice.

Further Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit,

Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on September 20, 2022 (date of last Annual General Meeting) on its website at www.jkumar.com and also on the website of the Ministry of Corporate Affairs.

18. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository Limited ("NSDL"). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Dhrumil M. Shah, Partner of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

19. The e-voting period commences on Saturday, September 23, 2023 (9:00 A.M. IST) and ends on Monday September 25, 2023 (5:00 P.M. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Tuesday, September 19, 2023, may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Tuesday, September 19, 2023.

20. Dividend as recommended by the Directors, if declared and approved by the Shareholders at the AGM will be paid after Tuesday, September 26, 2023 to the members whose names appear in the Company's Register of Members as on Thursday, September 14, 2023 (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 Thursday, September 14, 2023 (in respect of shares held in electronic form).

21. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's and NSDL website, www.jkumar.com & www.evoting.nsdl.com.

22. The instructions for members for remote e-voting and joining general meeting are stated clearly after explanatory statement.
23. Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax (WHT) rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ RTA (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode)

A. Resident Shareholders:

- i. Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹ 5,000/-, no TDS/ withholding tax will be deducted.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered. All the shareholders are requested to update, on or before September 10, 2023, their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3.	Availability of lower/ nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before September 10, 2023

- ii. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in the table below by sending an email to investor.grievances@jkumar.com latest by 11:59 p.m. (IST) on September 10, 2023.

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

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

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

B. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, latest by 11:59 p.m. (IST) on September 10, 2023, the document(s), as mentioned in the table below, by sending an email to investor.grievances@jkumar.com In case all necessary documents are not submitted, then the TDS/ withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders.	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial.	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Self-attested copy of Tax Residency Certificate ("TRC") issued by revenue authority of country of residence of shareholder for the year in which dividend is received. Kindly note that TRC should cover the period of payment i.e. FY 2023-24 and should be in English Language. If the local language is other than English, TRC shall be required to be translated into English and be required to be notarized/ apostille; 2. Self-attested copy of PAN card or declaration as per Rule 37BC of Income Tax Rules, 1962 in the specified format. 3. Form 10F filled & duly signed. 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company).

2.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority.	Rate specified	Lower tax deduction certificate obtained from Income Tax Authority
3.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other applicable law.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

1. The Forms 15G, 15H, 10F and the format of self-declaration referred above, are available on the Company's website www.jkumar.com Any communication on the tax/deduction received after Sunday, September 10, 2023 shall not be considered.
2. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation at the time of payment of dividend/during the course of any appellate proceedings.
3. The Company will send the TDS certificate to the shareholder's registered email address in due course, post payment of the dividend. In case the shareholder has not registered their email address with Company's Registrar and Transfer Agents, kindly register the same for shareholders holding shares in physical form and with the Depository Participant for shareholders holding shares in demat form.
4. Above communication on tax deduction at source sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.
5. The clearing members/ trading members holding shares of the Company in their pool account on the record date are advised to take necessary steps to transfer the Shares to the demat accounts of the beneficial owners, in order to avoid any complications related to deduction of tax at source, in connection with the dividend.
6. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the RTA of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the RTA of the Company. These forms are available on the website of the RTA of the Company.
7. The Company has appointed Dhrumil M. Shah, Partner of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinise the votes cast through remote e-voting and through the e-voting system during the meeting, in a fair and transparent manner. The Scrutiniser shall unlock the votes.

24. Speaker Registration before AGM: The "Speaker Registration" window shall be activated on Saturday, September 23, 2023 at 9:00 A.M and shall be closed on Monday, September 25, 2023 at 5:00 P.M. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

By the order of the Board
For J. Kumar Infraprojects Limited

Date: August 08, 2023
Place: Mumbai

Poornima Reddy
Company Secretary

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Vaibhav P. Joshi & Associates., Cost Accountants, (Membership Number: 15797) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024. In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

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

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

Item No. 5 :

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on August 08, 2023 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for giving authorization to board of directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of ₹ 7,500 Crores (Seven Thousand Five Hundred Crores Only)

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

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 5 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

Item No. 6:

The Company from time to time, to finance its projects, avails term loans / working capital facilities from Banks and Financial Institutions. The Financial assistance sanctioned / to be sanctioned to the Company requires / would require creation of charge or mortgage on the existing or future assets of the Company. The mortgage / charge / hypothecation to be created as aforesaid may attract the provisions of Section 180(1)(a) of the Companies Act, 2013. Therefore out of abundant caution, it is considered necessary for the members to authorize the Board of Directors to create charges and/or mortgages and/or hypothecations on the Company's Assets, not amounting to sale, to an aggregate limit of ₹ 7,500 Crores (Rupees Seven Thousand Five Hundred Crores Only) in the manner proposed in the resolution to secure funds borrowed by the Company from time to time.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company or such other related conditions as the Board of Directors and the lenders may approve mutually from time to time.

Since creation of charge by way of mortgage / hypothecation / floating charge on the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be a sale/lease/disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders for approving the limits under the said Section.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on August 08, 2023 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate limit of ₹ 7,500 Crores (Rupees Seven Thousand Five Hundred Crores Only) under Section 180(1)(a) of the Companies Act, 2013 due to the sanction of limits under Section 180(1)(c) of the Companies Act, 2013.

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

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

Annexure

ANNEXURE TO NOTICE DATED AUGUST 08, 2023

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Item No 3

1	Name	Dr. Nalin J. Gupta
2	DIN	00627832
3	Date of Birth	August 15, 1975
4	Qualification	Commerce Graduate & Member of Indian Institution of Bridge
5	Date of Joining the Board	December 02, 1999
6	Experience (approx.)	More than 28 Years' Experience
7	Nature of Expertise	Expertise in Construction field
8	Back Ground Details/ Job Profile& Suitability/ Recognition& Awards	Dr. Nalin J. Gupta leads new initiatives by venturing into Metro Elevated and U/G Projects. He Has played a pivotal role for achieving revenue of more than ₹ 2,700 Crores from a modest beginning in 1995. He is further responsible for the day-to-day running of the business with a particular emphasis on operations, technology and business development making sure that the business continues to grow by way of entering into new business segments in Infrastructure Industry, developing new clients whilst maintaining its existing client base.

He has an eye for detail and has an experience that spans nearly two and half decades in the Construction industry. His expertise is seen in the way he facilitates new ideas, adopts new technologies and empowers technical innovations. He initiated Segmental construction with Over Head Launcher & PQC (Pavement Quality Concrete) with sensor paver.

Dr. Nalin J. Gupta has taken J. Kumar to the new high. An experience in several sectors has enabled him to get insights into economical execution of projects.

He is also the key person to start the trend of securing and starting a wide variety of projects like Flyovers, Metros, ROBs, Express Highways, Marine works etc. He also has to his credit construction of large multi-specialty hospital, the tallest flyover & the fastest constructed overpass. These achievements are a feather in the cap of J. Kumar Infrastructure as he regularly reviews timings, budget, labour, risk and project plans to ensure work stays on track.

Dr. Nalin J. Gupta ensures jobs / projects are completed on time and within budget, to the standard expected of the Company. He overlooks the projects, handles the technical and commercial aspects of this ever-expanding and vast empire. He has an extensive spectrum of infra projects to his name. J. Kumar Infrastructure has indeed got a strong overseer in Dr. Nalin J. Gupta.

9	Terms and Conditions of Appointment	Re-appointment and is liable to retire by rotation
10	Details of remuneration sought to be paid	NA
11	Remuneration last drawn (₹ in Lakhs)	₹ 300 Lakhs
12	Comparative remuneration profile, profile of the position and person	NA
13	Pecuniary relationships directly or indirectly with the Company	Dr. Nalin J. Gupta is the Promoter and the Managing Director of the Company
14	Number of Board Meeting attended during the Year	6
15	Disclosure of relationship with other directors/KMP	Dr. Nalin J. Gupta is son of Mr. Jagdishkumar M. Gupta and brother of Mr. Kamal J. Gupta, Managing Director of the Company
16	Shareholding of Director with J. Kumar Infraprojects Ltd	29,86,225
17	List of Directorship in other companies as on March 31, 2023	J. Kumar Software Systems (India) Private Limited J. Kumar Minerals & Mines (India) Private Limited J. Kumar Developers Limited

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 23, 2023 (9:00 A.M. IST) and ends on September 25, 2023 (5:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 19, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 19, 2023.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdsindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdsindia.com and click on login & New System Myeasi Tab and then click on registration option.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> <ol style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Your User ID details are given below :

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

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhrumil@dmshah.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to pallavid@nsdl.co.in at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. Mr. Dhrumil M. Shah, partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretary (Membership No. 8021, FCS: CP 8978) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutineer, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

By the order of the Board
For J. Kumar Infraprojects Limited

Date: August 08, 2023
Place: Mumbai

Poornima Reddy
Company Secretary



J. KUMAR INFRAPROJECTS LIMITED CIN: L74210MH1999PLC122886

Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road,
Vile Parle (East), Mumbai 400057, Maharashtra, India
Phone: +91 22 67743555, Fax: +91 22 26730814,

Email: info@jkumar.com, investor.grievances@jkumar.com, Website: www.jkumar.com

ATTENDANCE SLIP

24TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 26, 2023 AT 11:00 A.M. (I.S.T.) AT GMS COMMUNITY HALL, SITLADEVI COMPLEX, 1ST FLOOR, D.N. NAGAR, OPP. INDIAN OIL NAGAR ON LINK ROAD, ANDHERI (W), MUMBAI - 400 053, MAHARASHTRA

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.



We dream...
So we achieve...

J. KUMAR INFRAPROJECTS LIMITED CIN: L74210MH1999PLC122886

Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road,
Vile Parle (East), Mumbai 400057, Maharashtra, India
Phone: +91 22 67743555, Fax: +91 22 26730814,

Email: info@jkumar.com, investor.grievances@jkumar.com, Website: www.jkumar.com

PROXY FORM

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

Name of the Member(s).....
Registered address:
E-mail Id :
Folio No. / Client ID No. : DP ID No.

I / We, being the member(s) ofShares of J. Kumar Infraprojects Limited, hereby appoint

1. Name: E-mail Id:
Address:
Signature: or failing him
2. Name: E-mail Id:
Address:
Signature: or failing him
3. Name: E-mail Id:
Address:
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th AGM of the Company to be held on Tuesday, September 26, 2023 at 11:00 a.m. (I.S.T.) 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 at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the report of the Board of Directors and Auditors.
2. To declare dividend on equity shares for the financial year ended March 31, 2023
3. To appoint Dr. Nalin J. Gupta (DIN:00627832) who retires by rotation as Director and being eligible offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

4. To ratify the remuneration payable to M/s. Vaibhav P. Joshi & Associates, Cost Accountants, Cost Auditors of the Company for the Financial Year ending March 31, 2024
5. To consider and approve for giving authorization to Board of Directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of ₹ 7,500 crores.

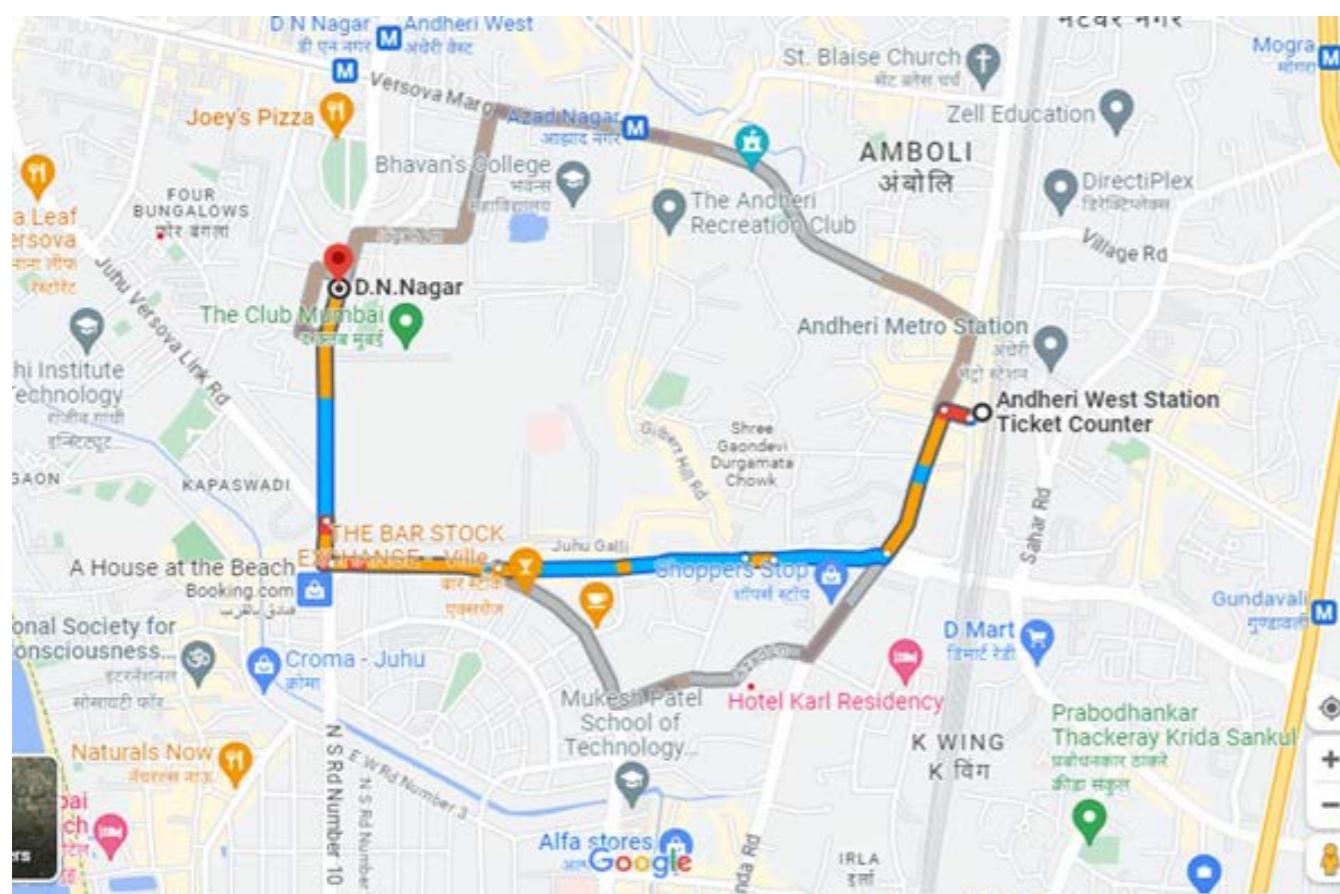
6. Authorizing the Board of Directors of the Company under section 180(1)(a) of the Companies Act, 2013, up to a total limit of ₹ 7,500 crores.

Signed this _____ day of _____ 2023

Signature of shareholder..... Signature of Proxy holder(s).....

Affix
revenue
stamp

Road Map for AGM Venue:



Director's Report

Dear Shareholders,

The Board of Directors are pleased to present the 24th (Twenty-Fourth) Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2023. A brief summary of the Company's financials during the year ended March 31, 2023 is given below:

1. SUMMARISED FINANCIAL RESULTS:

Particulars	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from operations	4,203.14	3,527.20
Other income	30.43	24.86
Total Income	4,233.58	3,552.06
Profit before Interest, Depreciation, Exceptional Items and Tax	597.07	504.59
Less: Finance Cost	99.19	99.99
Profit before Depreciation, Exceptional Items and Tax	528.31	429.46
Less: Depreciation Expense	154.74	146.79
Profit Before Tax	373.57	282.68
Provision for Tax (Including earlier Year Taxation)	99.17	76.80
Profit After Tax	274.40	205.88
Other comprehensive income for the year	1.38	1.45
Total comprehensive income for the year	275.78	207.33
Paid up Capital	37.83	37.83

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

Some of the key highlights of the year were:

Robust performance:

- Record revenue from operations of ₹ 4,203 crores
- Highest ever EBITDA of ₹ 597 crores
- Highest ever Profit after tax of ₹ 274 crores

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

3. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any Subsidiary/ies, Associate/s, Joint Venture/s as on the date of this report. However the Company has 21 joint operations, refer to Note No. 33 to the Audited Financial Statements in this Annual Report.

4. FINANCIAL PERFORMANCE:

Revenue from operations for the year at ₹ 4,203 Crores as compared to ₹ 3,527 Crores for the previous year ended March 31, 2022. Profit before Tax was ₹ 373 Crores as against ₹ 282 Crores in the previous year ended March 31, 2022. Profit after Tax was ₹ 274 Crores as against ₹ 205 Crores in the previous year ended March 31, 2022.

5. EARNINGS PER SHARE (EPS):

The Basic EPS of the Company stood at ₹ 36.26 for the year ended March 31, 2023.

6. TRANSFER TO RESERVE:

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

2. REVIEW OF OPERATIONS OF THE COMPANY:

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

During the year under review, your Company has received new contracts of approximately ₹ 2,652 crores (excluding GST). As of March 31, 2023, the aggregate value of orders on hand stands at ₹ 11,853 crores.

7. DIVIDEND:

Your Company has a consistent track record of dividend payment. Continuing with this trend and inline with the Dividend Distribution Policy of the Company, the Directors are pleased to recommend a dividend of ₹ 3.50/- (70%) per equity share of ₹ 5/- each payable to those shareholders whose name appear in the Register of Members as on the Book Closure / Record date for the financial year ended March 31, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting. The total outflow on account of equity dividend will be ₹ 26.48 Crores out of profits of the Company for the current year, vis à vis ₹ 22.70 Crores paid for FY 21-22. The dividend if approved by the members at the forthcoming Annual General Meeting, will be paid in compliance with applicable provisions of Companies Act 2013 ("the Act"). Dividend Distribution Policy of the Company is available on <http://www.jkumar.com/content/upload/1/root/dividend-distribution-policy.pdf>

8. TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND:

The Company sends intimations to all shareholders whose dividends are unclaimed so as to ensure that they receive their rightful dues. Efforts are also made to co-ordinate with the Registrar and Share Transfer Agents to locate the shareholders who have not claimed their dues. During the FY 22-23, the Company has transferred a sum of ₹ 1,00,956/- (Rupees One Lakh Nine Hundred and Fifty-Six only) to Investor Education & Protection Fund related to FY 2014-15, the amount which was due and payable and remained unclaimed and unpaid for a period of seven years. Further 465 number of equity shares pertaining to such unclaimed or unpaid dividend has also been transferred to the Investor Education and Protection Fund Authority in accordance with the provisions of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 20, 2022 (date of Last Annual General Meeting) on the website of the Company <http://www.jkumar.com/unpaid-dividend-information>, as also on the Ministry of Corporate Affairs website.

In pursuance of Regulation 39 read with Schedule VI of the Listing Regulations, the details of shares lying in unclaimed suspense account and unclaimed shares/dividend transferred to Investor Education and Protection Fund, are provided in the Report on Corporate Governance.

9. SHARE CAPITAL:

The Paid-up Share Capital as on March 31, 2023 was ₹37.83 Crores. During the Financial Year, the Company has neither issued any shares nor has granted stock

options or sweat equity. As on March 31, 2023, 99.99 % of the total paid-up capital of the Company stands in the dematerialized form.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments as covered under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 as at March 31, 2023 are given in the note no. 5 & 11 to the Audited Financial Statements in this Annual Report.

11. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Part B of Schedule V of the Listing Regulations, a detailed review of the business operations, performance, future outlook, major events occurred during the year as well as state of company's affairs is given in the Management Discussion and Analysis, which forms part of this report.

12. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

Corporate Social Responsibility has been an integral part of the way in which your Company does business. Your Company has made conscious efforts to involve communities in its development journey and has received appreciations from the stakeholders, which gives a sense of pride and an encouragement to continue this resolve further and better. The Company considers its economic, environmental and social responsibility to foster sustainable local development as well as extend necessary support to the underprivileged and poor sections of the society. The Board had at its meeting held on May 30, 2022, approved the Annual Action Plan of CSR activities to be undertaken during the year in accordance with the CSR policy of the Company, which can be accessed at <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/corporate-social-responsibility-policy.pdf>

On the recommendation of the CSR Committee, the Company has spent an amount of ₹ 4.05 Crores (Rupees Four Crores Five Lacs Only) towards CSR expenditure for the Financial Year ending as on March 31, 2023.

In accordance with the provisions of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, an Annual Report on the CSR activities of the Company along with the CSR initiatives undertaken during the FY 22-23 is appended to this Report as "Annexure - A".

Chief Financial Officer has certified that the funds disbursed for CSR during the financial year 2023, have been used for the purpose and in the manner approved by the Board.

As mandated under Section 135 of the Act, the Composition of Corporate Social Responsibility Committee is given in the Report on Corporate Governance, forming part of this Report. Corporate Responsibility Policy of the Company is available on the website of the Company and can be accessed at <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/corporate-social-responsibility-policy.pdf>

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY, RISK MANAGEMENT AND COMPLIANCE FRAMEWORK:

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

The scope of the Internal Audit as defined in the Internal Audit Charter covers the evolution of Internal Control System. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for the inefficiency or inadequacy of such controls.

The Company believes that internal controls are the prerequisite of governance and all the actions should be exercised within the framework of checks and balances. It has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of reliable financial disclosures and to ensure compliance with regulatory requirements.

The internal financial controls are adequate and operating effectively. Effectiveness of internal financial controls is ensured through management reviews and controlled self assessment.

The Company also has Risk Management Policy and framework in place which defines roles and responsibilities at various levels of the risk management process.

Risk Management Committee ("RMC") oversees the implementation of Risk Management Policy as well as risk management and mitigation framework. Risks are categorised into Regulatory, Competition, Cyber Security including Data Security, Economic & Political Environment, Environmental, Social & Governance Risks and other critical risks. The Chief Risk Officer engages with all functional heads to identify internal and external events that may have an adverse impact on the achievement of Company's objectives and periodically monitor changes in both internal and external environment leading to emergence of a new threat/risk.

Risk Management Policy of the Company can be accessed at <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/j-kumar-riskmanagement-policy.pdf>.

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING ("BRSR"):

SEBI, vide its circular dated May 10, 2021, made filing of BRSR mandatory for the top 1,000 listed companies (by market capitalization), replacing the existing BRR from FY 22-23, while disclosure is voluntary for FY 21-22.

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI circulars issued from time to time, the BRSR for the financial year ended March 31, 2023 has been separately furnished in the Annual Report and forms a part of the Annual Report. The BRSR has been prepared in accordance with the format prescribed by SEBI. It describes various initiatives taken by the Company from environment, social and governance perspective.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As per the provisions of Section 177(9) of the Act and the Listing Regulations, the Company has established a mechanism through which all the stakeholders can report the suspected frauds and genuine grievances to the appropriate authority and to encourage and facilitate employees to report concerns about unethical behavior, actual/ suspected frauds and violation of Company's Code of Conduct or Ethics Policy.

The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee. The policy also establishes adequate mechanism to enable employees report instances of leak of unpublished price sensitive information.

The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

The said policy is available on the website of the Company website: <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/whistle-blower-policy-jki.pdf>

During the year under review the Company has not received any complaint(s) under the said policy.

The same is reviewed by the Audit Committee from time to time. No concerns or irregularities have been reported by employees/directors till date. It is affirmed that no person has been denied access to the Audit Committee.

16. DIRECTOR AND KEY MANAGERIAL PERSONNEL ("KMP"):

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

DIRECTORS:

POLICIES ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

Policy for the appointment of Person as "Director" and evaluation of Directors and Senior Management Personnel, of the Company can be accessed at http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/policy-on-the-appointment-of-person-as-director-and-evaluation-of-directors-and-senior-management_personnel.pdf which sets out guiding principles for selection of persons who are qualified to become Directors/Independent Directors.

The objective of Policy for Nomination and Remuneration of Directors and Employees is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, KMP and Senior Management employees and the said policy can be accessed at <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/nomination-and-remuneration-policy.pdf>

APPOINTMENTS / RE-APPOINTMENT:

RETIREMENT BY ROTATION:

Pursuant to the provisions of Section 152 of the Act, Dr. Nalin J. Gupta (DIN: 00627832), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, he offers himself for re - appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. Additional information, pursuant to Regulations 36(3) of the Listing Regulations, in respect of the Director

seeking re-appointment in AGM, forms a part of the Notice. The Board of Directors recommends his re-appointment for your approval.

Based on the disclosures received by them, none of the Directors of the Company are disqualified /debarred for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI Order.

APPOINTMENTS:

Pursuant to the provisions of Section 149, 150, 152 of the Act read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Act, (including any statutory modifications or re-enactment thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee of the Company the Board of Directors, have approved the appointment of Mr. Raghav Chandra (DIN: 00057760) as Non-Executive Independent Director, with effect from November 01, 2022.

The Members of the Company have approved the appointment of Mr. Raghav Chandra (DIN: 00057760) as Non-Executive Independent Director, vide the Postal Ballot Notice dated November 01, 2022 and the report from the Scrutinizer dated December 15, 2022.

DEMISE:

With profound sadness and grief, the Directors of the Company, report the sad demise of Late Mr. P. P. Vora, Non-Executive Independent Director on August 05, 2022. The Company immensely benefitted from his leadership during his tenure both as a Member of the Board of Directors and as a Member of Various Board Committees. The Board conveys its deep sympathy, sorrow and condolences to his family and places on record its deep appreciation of the valuable services rendered by Mr. P. P. Vora during his tenure on the Board of the Company.

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

The Company has received and taken on record the declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, sub rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended and Regulation 16(1)(b) of the Listing Regulations. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent.

Mr. Raghav Chandra (w.e.f. November 01, 2022), Mr. Sidharath Kapur and Mrs. Archana Yadav.

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

The Independent Directors of the Company have confirmed that they have registered their names in the Independent Directors database with the Institute of Corporate Affairs for inclusion of their name in the data bank for a period of one year, as per the provisions in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Also Senior Management Personnel, including Executive Directors have submitted their disclosures under Regulation 23(6) of the Listing Regulations confirming compliance with the Code of Conduct for Directors and Senior Management Personnel. The Board is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in the fields of operations, finance, strategy, risk management and they hold high standards of integrity. Skill set, expertise & competencies matrix of all the Directors is provided in the Report on Corporate Governance forming part of this Annual Report.

Familiarization Programme:

In compliance with the requirements of the Listing Regulations, the Company undertakes a familiarisation programme for the Independent Directors to familiarise them with their roles, rights and responsibilities as Independent Directors, nature of the industry, the operations of the Company, business model, risk management etc. The details of the programme are hosted on the Company website at: <http://www.jkumar.com/familiarisation-programme/familiarisation-programme-2022-2023>

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

Key Managerial Personnel:

In terms of Section 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 the following are the Key Managerial Personnel of the Company as on March 31, 2023:

- Mr. Jagdishkumar M. Gupta, Executive Chairman
- Mr. Kamal J. Gupta, Managing Director
- Dr. Nalin J. Gupta, Managing Director
- Mr. Madan Biyani, Chief Financial Officer (with effect from May 13, 2022)
- Mrs. Poornima Reddy, Company Secretary

17. BOARD AND DIRECTOR'S EVALUATION:

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with Regulation 17(10) of the Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out, in accordance with the Policy on Board Evaluation, criteria laid down which are in alignment with the best corporate governance practices and the said policy of the Company can be accessed at <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/policy-on-the-appointment-of-person-as-director-and-evaluation-of-directors-and-senior-management-personnel.pdf>

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

Further, at a separate meeting of Independent Directors, performance of the Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

A consolidated report on performance evaluation was shared with the Chairman of the Board for his review and discussion with Board and each Director. The manner of evaluation of Board of Directors performance and matters incidental thereto, are detailed in the Report on Corporate Governance.

18. BOARD COMMITTEES:

The Board has constituted six committees, viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and the Committee of Directors- Management. All the recommendations made by these Committees to the Board were accepted by the Board. Details of committees, its composition, committee meetings held etc. are provided in the Report on Corporate Governance.

19. AUDIT COMMITTEE:

The Audit Committee of the Board has been constituted in terms of Regulation 18 of the Listing Regulations and Section 177 of the Act. The constitution and other relevant details of the Audit Committee are given in the Section relating to Corporate Governance

Report forming a part of the Annual Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

20. NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy along with the criteria for determining the qualification positive attributes, independence of a director is available on the website of the Company viz: <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/nomination-and-remuneration-policy.pdf>. the-appointment-of-person-as-director-and-evaluation-of-directors-and-senior-management-personnel.pdf

21. MEETINGS:

During the Financial Year, the Board met on seven occasions, the Audit Committee met on four occasions, the Nomination and Remuneration Committee met on five occasions, the Stakeholders Relationship Committee met on three occasions, Corporate Social Responsibility Committee met on three occasions and Risk Management Committee met on two occasions. The gap between two consecutive Board Meetings and Audit Committee Meetings was within the limits prescribed by the Act and Listing Regulations, 2015. The details of the meetings with respect to the Board and Committee meetings and attendance there at as required under the Secretarial Standard-1 issued by the Institute of Company Secretaries of India have been provided in the Corporate Governance Report forming part of this Annual Report.

22. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

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

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

23. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief, your Directors of the Company make the following statements in terms of Section 134(3)(c) and Section 134(5) of the Act.

- In the preparation of the Annual Accounts, for the Financial Year ended March 31, 2023, the applicable Accounting Standards have been followed and there is no material departure from the same;

- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the financial year ended March 31, 2023;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the Annual Accounts for the year ended March 31, 2023 on a going concern basis;
- They had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

24. RELATED PARTY TRANSACTIONS ("RPT") AND POLICY:

In line with the requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website and can be accessed at <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/policy-on-related-party-transactions.pdf>

This Policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the Policy on Related Party Transactions. Omnibus approval was obtained for Related Party Transactions which are of repetitive nature and entered in the ordinary course of business and at an arm's length basis.

Pursuant to Regulation 23(3) of the Listing Regulations and Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee granted omnibus approval to the transactions likely to be entered into by the Company with related parties during the year which are of repetitive nature.

All RPTs entered into by the Company during the financial year were in accordance with the Company's Policy on RPTs and in pursuance of approval granted by the Audit Committee. Pursuant to Regulation 23 of the Listing Regulations, all Related Party Transactions were placed before the Audit Committee on a quarterly

basis for their review and approval. There were no material Related Party Transactions entered into by the Company during the Financial Year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) and Section 188(1) of the Act in Form AOC-2 is not applicable to your Company. The related party disclosures as specified in Para A of Schedule V read with Regulation 34 (3) of the Listing Regulations are more particularly given in the para (b) (c) (d) & (e) of note no. 33 to the Financial Statements which sets out RPT disclosures pursuant to IND AS-24. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges. None of the KMPs or their relatives has any pecuniary relationships or transactions vis-à-vis, the Company, other than their shareholding, if any, in the Company.

25. DEPOSITS / LOAN FROM DIRECTOR:

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

26. RISK MANAGEMENT:

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

The Company has formulated and implemented a Risk Management policy which can be accessed at <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/j-kumar-risk-management-policy.pdf> in accordance with the Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks.

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

The Company through its Risk Management process aims to contain the risks within the risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. To further endeavor, your Board constantly formulates strategies directed

at mitigating these risks which are implemented at the Executive Management level and a regular update is provided to the Committee and the Board.

27. AUDITORS AND AUDIT REPORTS:

a) Statutory Auditors:

M/s. Todi Tulsyan & Co., Chartered Accountants (Firm Registration Number 002180C) as Statutory Auditors of the Company. At the 22nd AGM held on September 21, 2021 the members had approved re-appointment, to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 27th AGM, to be held in 2026.

The Auditors' Report on the financial statements of the Company for the financial year ended 31 March 2023 is enclosed with the financial statements, which forms part of this Annual Report. Notes on financial statement referred to in the Auditor's Report are self explanatory and do not call for any further comments.

The Auditor's Report on financial statements of the Company for the Financial Year ended March 31, 2023, does not contain any qualification, reservation, adverse remark or disclaimer and therefore, do not call for any further explanations or comments from the Board under Section 134 (3) (c) (a) of the Act.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

b) Secretarial Auditor and Audit Report :

Pursuant to the provisions of Section 204(1) of the Act, the Company has appointed M/s. Dhrumil M. Shah & Co. LLP Practicing Company Secretaries, (IFCS: 8021 and COP: 8978) to undertake the Secretarial Audit of the records and documents of the Company for the financial year ended March 31, 2023. For the Financial Year ended March 31, 2023 the Secretarial Audit Report pursuant to the said Section and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, as issued by Mr. Dhrumil M. Shah (Partner) of M/s. Dhrumil M. Shah & Co. LLP, Practising Company Secretaries. (FCS 8021 and COP 8978) in Form MR-3 is annexed here to and forms part of this Report "Annexure-B". The Secretarial Auditors' Report to the Members of the Company for the Financial Year ended March 31, 2023 does not contain any qualification(s), reservation or adverse observations.

On the recommendations of the Audit Committee, Board of Directors have appointed M/s. Dhrumil

Shah & Co., LLP, Practicing Company Secretaries, to conduct the secretarial audit of the Company for Financial Year ended March 31, 2024. They have consented and confirmed their eligibility for the said re appointment.

Annual Secretarial Compliance Report:

The Company has also undertaken an audit for the FY 2022 - 23 pursuant to SEBI Circular No. CIR/CFD/ CMO/I/27/2019 dated February 08, 2019 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circular/ Guidelines issued thereunder. The Report (Annual Secretarial Compliance Report) has been submitted to the Stock Exchanges.

c) Internal Auditors:

On the recommendation of the Audit Committee, the Board of Directors has appointed M/s. B.N. Kedia & Co., Chartered Accountants, (ICAI Registration No. of the Firm : 01652N) as Internal Auditors of the Company for the Financial Year 2022-23. M/s. B. N. Kedia & Co., has conducted the Internal Audit of the Company. Internal Audit Report was presented in the each Audit Committee Meeting and the Board of Directors. No instances of fraud, suspected fraud, irregularity or failure of internal control systems of material nature were reported by the internal auditors during the year.

M/s. B. N. Kedia & Co., has also consented to act as the Internal Auditor of the Company for the Financial Year 2023-24.

d) Cost Records:

The Company maintains cost accounts and records as per the provisions of Section 148(1) of the Act and the same are audited by the Cost Auditors. In accordance with Section 148(6) of the Act read with Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014, cost audit report, in Form No. CRA-4 (in XBRL mode), for the year ended March 31, 2022, was filed with the Ministry of Corporate Affairs, within the prescribed time.

In compliance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, and based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. Vaibhav Joshi & Associates., Cost & Management Accountants, (Membership Number: 15797) (Firm Registration Number: 101329) as the Cost Auditors of the Company for the FY 22-23 and FY 23-24, to conduct audit of the cost accounts and records maintained by the Company to the extent applicable.

They have confirmed that their appointment is in accordance with the applicable provisions of the Act and rules framed thereunder and that they are not disqualified to be appointed as the Cost Auditors of the Company for the year ending March 31, 2024. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration to be paid to the Cost Auditor for FY 2024 is required to be ratified by the members. Accordingly, the Board of Directors recommends the same for approval by members at the ensuing AGM. The proposal forms a part of the notice of the AGM. During the year under review, the Statutory, Internal, Secretarial and Cost Auditors have not reported to the Audit Committee, any instances of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Directors' report.

28. REPORT ON CORPORATE GOVERNANCE:

Pursuant to the provisions of Chapter IV read with Schedule V of the Listing Regulations, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the members of the Company.

The Corporate Governance Report together with the Certificate on Corporate Governance issued by Mr. Dhrumil M. Shah, (FCS: 8021 and COP: 8978) Practicing Company Secretaries, Partner of M/s. Dhrumil M. Shah & Co. LLP confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the Listing Regulations, 2015.

29. ANNUAL RETURN:

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2022, the Annual Return in Form MGT-7 and as referred in Section 134(3)(a) of the Act for the financial year ended March 31, 2023 is available on the website of the Company at <http://www.jkumar.com/annual-return/annual-return-2022-2023>.

30. PARTICULARS OF EMPLOYEES:

The statement of disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5(1) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") as amended from time-to-time forms part of this report and is appended as "Annexure - C" to this Report.

The information as per the provisions of the above Section of the Act read with Rule 5(2) and 5(3) of the Rules is provided in a separate Annexure forming part of this Report. However, the Annual Report is being sent to the Members of the Company excluding the said

Annexure. In terms of Section 136 of the Act, the said Annexure is open for inspection at the Registered Office of your Company, during working hours from Monday to Friday as stipulated under Section 136 of the Act. The same will be made available to interested members upon getting request.

31. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

32. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	₹ (in Crores)
Foreign Exchange Earnings	11.76
Foreign Exchange Outgo	82.66

33. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year ended March 31, 2023, impacting the going concern status of the Company and Companies operation in future.

34. LISTING WITH STOCK EXCHANGES:

The shares of the Company are listed on National Stock Exchange of India Ltd. (NSE) and the BSE Ltd. (BSE). The Company confirms that it has paid the Annual Listing Fees for the FY 23-24 to NSE and BSE.

35. PREVENTION OF INSIDER TRADING:

Your Company has adopted the Code of Fair Disclosure and Code of Conduct for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders. and the same can be accessed at www.jkumar.com/content/upload/1/code-of-conduct-for-prohibition-of-insider-trading/jkl-code-of-conduct-for-prohibition-of-insider-trading.pdf

36. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee to redress the complaints received regarding sexual harassment. The policy is uploaded on the Company's website at www.jkumar.com/content/upload/1/policies-and-code-of-conduct/anti-sexual-harassment-policy

DISCLOSURES AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide a healthy environment to all employees that enables them to work without the fear of prejudice and gender bias. Your Company has in place a gender-neutral Prevention of Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same can be accessed at www.jkumar.com/content/upload/1/policies-andcode-of-conduct/anti-sexual-harassment-policy

Your Company through this Policy has constituted a Committee and has established a grievance procedure for protection against victimization.

During the year under review, no complaints were received by the Committee for Redressal.

37. CHANGE IN CREDIT RATING AGENCY:

ICRA Limited has assigned the Company's Rating as ICRA A+/ Stable for fund based limits and for Non Fund based limits and ICRA A1 for Commercial Paper. The detail Report on rating is covered in Corporate Governance Report.

38. CHANGE IN THE NATURE OF BUSINESS (IF ANY):

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

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

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

40. ACKNOWLEDGMENT:

Your Directors take this opportunity to thank the customers, vendors, supply chain partners, employees, Financial Institutions, Banks, Central and State Government, Regulatory Authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward for the same in equal measure in the coming years.

Place: Mumbai
Date: May 23, 2023

By the Order of the Board

Jagdishkumar M. Gupta
Executive Chairman

ANNEXURE A

Report of Corporate Social Responsibility

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on Corporate Social Responsibility Policy of the Company:

Corporate Social Responsibility ("CSR") at J. Kumar Infraprojects Limited stems from the ideology of providing sustainable value to the society. It lays emphasis on contributing in the fields of healthcare, education, reducing inequalities, promotion of sports and other areas prescribed under Schedule VII of the Companies Act, 2013, ("the Act"), for development & upliftment of the underprivileged and economically backward groups.

Your Company being an EPC Company, believes in "Building India's Social Infrastructure" has a strong presence across India and being a dominant player in the construction sector believes in giving back to the society and to honor its social responsibility. Your Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII to the Act.

Apart from long term ongoing projects, the Company has undertaken various other programme and projects under its CSR Policy for promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects and the CSR activities of the Company are carried out directly.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Archana Yadav	Chairperson	03	03
2	Mr. Jagdishkumar M. Gupta	Member	03	03
3	Mr. Kamal J. Gupta	Member	03	03

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<http://www.jkumar.com/content/upload/1/root/committee.html>

<http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/corporate-social-responsibility-policy.pdf>

<http://www.jkumar.com/content/upload/1/corporate-social-responsibilities/corporate-social-responsibility.pdf>

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.: Not Applicable
5. Details of the amount available for Set Off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for Set Off for the Financial Year, if any: The Company is spending as per the norms prescribed by the Regulations/Act.
6. (a) Average net profit of the Company as per section 135(5): ₹ 20,150.36 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 403.01 Lakhs
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - (c) Amount required to be set off for the financial year, if any: None
 - (d) Total CSR obligation for the financial year [(7a)+(7b)-(7c)]: ₹ 403.01 Lakhs
8. (a) CSR amount spent or unspent for the Financial Year:

Total amount spent on CSR during the year was ₹ 405.00 Lakhs and was more than CSR obligation of the Company. Hence there was no unspent amount for the year.

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7
Sr. No.	Name of the Project/Activity	Item from the list of activities in Schedule VII to the Act	Local Area (Yes /No) (State / District)	Amount spent for the project (₹ in Crores)	Mode of Implementation - Through Implementing Agency	CSR Registration No.
1	Jan Jagrati Sevarth Sansthan Educational Institution and agency to develop the down trodden, minorities. Below Poverty Line and other backward communities, welfare of women, youth and child development through education, economic environment, skill education, health and cultural programs.	(ii)	Mathura / Uttar Pradesh	4.05	Through CSR-1 registered entity.	CSR00006903

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 405.00 Lakhs

(g) Excess amount for set off, if any:

I. Two percent of average net profit of the Company as per Section 135(5): ₹ 403.01 Lakhs

II. Total amount spent for the Financial Year: ₹ 405.00 Lakhs

III. Excess amount spent for the financial year [(ii)-(i)] ₹ 1.99 Lakhs

IV. Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any: NIL

V. Amount available for set off in succeeding financial years [(iii)-(iv)] ₹ 1.99 Lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years: None

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): No project qualifies as ongoing project in the preceding Financial Year.

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

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and behalf of J. Kumar Infraprojects Limited

Place: Mumbai
Date: May 23, 2023

Jagdishkumar M. Gupta
Executive Chairman
DIN: 01112887

For and behalf of the Corporate Social Responsibility Committee of J. Kumar Infraprojects Limited

Archana Yadav
Chairperson
DIN: 07335198

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

J. Kumar Infraprojects Limited

CIN: L74210MH1999PLC122886

J. Kumar House, CTS No. 448, 448/1, 449 Subash Road,
Vile Parle (East), Mumbai 400 057

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2023** according to the provisions of:

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the period under review**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the period under review**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the period under review**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company during the period under review**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the period under review**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the period under review**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

ANNEXURE B

We have also examined compliance with the applicable clauses / regulations of the followings:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We Further Report That:

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

Adequate notice is given to all the Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021E000343884

Place: Mumbai
Date: May 23, 2023

This Report is to be read with our letter of even date which is annexed as Annexure - I and forms an integral part of this report.

Annexure I

To,
The Members,
J. KUMAR INFRAPROJECTS LIMITED

Our report of even date is to be read along with this letter:

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report 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.
- 7) We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021E000343884

Place: Mumbai
Date: May 23, 2023

ANNEXURE C

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

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year ended March 31, 2023 and the percentage increase in remuneration of each Executive Director, Non-Executive Director, Chief Financial Officer, Company Secretary, in the Financial Year ended March 31, 2023:

The composition of the Board and category of Directors as on March 31, 2023 is given below:

Director	Category	Remuneration (₹ in Lakhs)	Median Remuneration	Ratio	% increase/ decrease
Mr. Jagdishkumar M. Gupta	Executive Chairman	400.00	2.55	157.95	Nil
Mr. Kamal J. Gupta	Managing Director	300.00	2.55	118.46	Nil
Dr. Nalin J. Gupta	Managing Director	300.00	2.55	118.46	Nil
Mr. Raghav Chandra (w.e.f. November 01, 2022)	Non-Executive Independent	-	-	-	-
Mr. P. P. Vora (upto August 05, 2022)	Non-Executive Independent	-	-	-	-
Mr. Sidharath Kapur	Non-Executive Independent	-	-	-	-
Mrs. Archana Yadav	Non-Executive Independent	-	-	-	-
Mr. Praveen Bhandari (upto May 12, 2022)	Chief Financial Officer	5.68	-	-	-
Mr. Madan Biyani (w.e.f. May 13, 2022)	Chief Financial Officer	62.87	2.55	24.65	-
Mrs. Poornima Reddy	Company Secretary	35.20	2.55	13.80	13.47

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

- (ii) The percentage increase/(decrease) in the median remuneration of employees in the financial year: **24%**
- (iii) The number of permanent employees on the payrolls of Company is **7434**.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- (v) Average increase/(decrease) in the remuneration of all employees excluding KMPs is **12-13%**.
- (vi) Average Increase /(decrease) in the remuneration of KMPs: **Nil % (approx.)**
- (vii) Justification: KMP salary are decided on the Company's performance, individual performance and inflation.
- (viii) Comparison of each remuneration of the Key Managerial Personnel is against the performance of the Company: Each KMP is granted salary based on his/her qualification, experience, nature of job, earlier salary and many other factors, comparison of one against the other is not feasible. The performance of the Company has been quite satisfactory this year.
- (ix) Affirmation that the remuneration is as per the remuneration policy of the Company: Your director affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Declaration of compliance with the code of conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2023.

For J. Kumar Infraprojects Limited

Kamal J. Gupta

Managing Director
DIN : 00628053

Place: Mumbai

Date: May 23, 2023

Report on Corporate Governance

FOR THE FINANCIAL YEAR 2022-2023

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended March 31, 2023.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

Philosophy on Corporate Governance:

At J. Kumar Infraprojects Limited, we work towards building an environment of Trust, Transparency and Accountability focusing on the long-term and supporting more inclusive societies. J. Kumar Infraprojects Limited is conscious of the fact that the success of the Company is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organization. At J. Kumar Infraprojects Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We believe that any business conduct can be ethical only when it rests on the six core values viz., Ownership, Mind-set, Respect, Integrity, One Team and Excellence.

2. BOARD OF DIRECTORS ("BOARD"):

2.1. Composition and Category of the Board.

The Board of Directors consists of Executive Directors, Non-Executive and Independent Directors. The Board, as on March 31, 2023, comprised of 6 (Six) Directors of whom 3 (Three) are Non-Executive - Independent Directors, including one Woman Director.

The Board is headed by Mr. Jagdishkumar M. Gupta, designated as the Executive Chairman, and he is an eminent person with an expertise and experience in diversified fields of specialization. Except for Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta, all other members of the Board are Non-Executive Directors namely, Mr. Raghav Chandra (w. e. f. November 01, 2022), Mr. Sidharath Kapur and Mrs. Archana Yadav (Woman Director). The detailed profile of the Directors are available on the Company's website at www.jkumar.com/board-of-directors. The Board, inter-alia, provides leadership, strategic guidance, objective and independent view and judgment, etc. to the Company's management. The Board meets at regular intervals for planning, assessing and evaluating all important business. The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 (the 'Act') and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time. All the Committees have a balanced and non-conflict mix of Directors.

2.2 Board Training and Induction.

At the time of appointing a Director, a formal Letter of Appointment is issued to him / her, which, *inter alia*, explains the role, functions, duties and responsibilities of a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act and the Listing Regulations and other relevant Regulations and his / her affirmation is taken with respect to the same. The draft of the details of Appointment Letter of Director is available at <http://www.jkumar.com/appointment-letters>

During the FY 22-23, information as mentioned in Schedule II Part A of the Listing Regulations has been placed before the Board for its consideration. The Board obtains declarations from the respective functional heads confirming all the applicable Laws were complied with during the Financial Year under review.

The composition of the Board and category of Directors as on March 31, 2023 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2023
Promoter Directors (Executive Directors)	Mr. Jagdishkumar M. Gupta Mr. Kamal J. Gupta Dr. Nalin J. Gupta	Executive Chairman Managing Director Managing Director	1,09,71,947 30,20,000 29,86,225
Non - Executive Independent Directors	Mr. Raghav Chandra (w.e.f. November 01, 2022) Mr. Sidharath Kapur Mrs. Archana Yadav	Director Director Woman Director	NIL NIL NIL

Board Procedure:

Agenda:

The Agenda for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Companies Act, 2013 and the Rules framed thereunder and Secretarial Standard - 1 ("SS1"), i.e., Secretarial Standard on Meetings of Board issued by the Institute of Company Secretaries of India ("ICSI") (which prescribes a set of principles for convening and conducting Meetings of the Board of Directors and matters related thereto) and also to ensure sufficient time is provided to Directors to prepare for the Meetings. All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical Unpublished Price Sensitive Information, ("UPSI") which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated atleast 7 (seven) days prior to the date of the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification/approval. During the FY 22- 23, the Company had provided Video Conferencing (VC) facility to its Directors to enable their participation to transact urgent business matters, so that they can contribute in the discussions at the Meetings.

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

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

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

Name of Director	Governance	Industry Knowledge	Financial Expertise	Legal and Compliance	Strategic Expertise
Mr. Jagdishkumar M. Gupta	✓	✓	✓	X	✓
Mr. Kamal J. Gupta	✓	✓	✓	✓	✓
Dr. Nalin J. Gupta	✓	✓	✓	✓	✓
Mr. Raghav Chandra	✓	✓	✓	✓	✓

Invitees & Proceedings:

Apart from the Board members, other senior management executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairman of various Board Committees brief the Board on all the important matters, as discussed & decided at their respective Committee meetings, which are generally held prior to the Board meeting. The draft Minutes of the Meeting of the Board and its Committees are sent to the Members for their comments in accordance with the Secretarial Standards and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days from the conclusion of the Meetings, subsequent to incorporation of the comments, if any, received from the Directors. The Company adheres to the provisions of the Act read with the Rules framed thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the Meetings of the Board of Directors and its Committees.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 24, 2023 to review the performance of Non - Independent Directors (including the Executive Chairman) and the Board as a whole.

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

Name of Director	Governance	Industry Knowledge	Financial Expertise	Legal and Compliance	Strategic Expertise
Mr. Sidharath Kapur	✓	✓	✓	✓	✓
Mrs. Archana Yadav	✓	X	✓	✓	X

2.4 Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se, No. of Directorships and Committee Memberships/ Chairpersonships held by them in public companies as on March 31, 2023 are furnished below.

The details of attendance of each Director at the Board Meetings held during the Financial Year under review and the last Annual General Meeting (AGM) along with the number of Companies and Committees where she/he is a Director / Member/ Chairman and the relationship between the Directors inter-se, as on March 31, 2023, are given below:

Name	Relationship with other Directors	Attendance		A.G.M. (held on September 20, 2022)	No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at March 31, 2023		
		Board Meetings Held	Attended		No. of other Directorships	Name of the Companies in Director	Committees Chairman/ Chairperson
Mr. Jagdishkumar M. Gupta	Father of Mr. Kamal J. Gupta and Dr. Nalin J. Gupta.	7	7	Yes	1	J. Kumar Developers Limited	- -
Mr. Kamal J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Brother of Dr. Nalin J. Gupta	7	7	Yes	1	J. Kumar Developers Limited	- -
Dr. Nalin J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Brother of Mr. Kamal J. Gupta	7	6	Yes	1	J. Kumar Developers Limited	- -
Mr. Raghav Chandra (w.e.f. November 01, 2022)	-	3	3	Not Applicable	2	1. Vardhman Special Steels Limited 2. Welspun Enterprises Limited	1 1
Mrs. Archana Yadav	-	7	7	Yes	2	1. Resonance Specialties Limited 2. V2 Retail Limited	1 -
Mr. Sidharath Kapur	-	7	7	Yes	-	1. Jindal Worldwide Limited	- 1

Mr. Kamal J. Gupta and Dr. Nalin J. Gupta are brothers and are sons of Mr. Jagdishkumar M. Gupta.

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

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

2.5 Meetings of the Board of Directors.

Seven Board Meetings were held during the FY 22-23 and the gap between two consecutive Board Meetings did not exceed One Hundred and Twenty days.

During the year, video-conferencing facilities were arranged for Directors to participate in Board and Committee's Meetings, in consonance with the prescribed guidelines, applicable Laws and Regulations as well as physically.

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 13, 2022	6	5
2	May 30, 2022	6	6
3	August 02, 2022	6	6
4	November 01, 2022	5	5
5	November 08, 2022	6	6
6	February 07, 2023	6	6
7	March 24, 2023	6	6

Details of Directors being re-appointed:

As per the provisions of the Act, two-thirds of the total number of Directors, other than Independent Directors should be retiring Directors. One-third of these retiring Directors are required to retire every year, and if eligible, these directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting, Dr. Nalin J. Gupta, (DIN: 00627832) retires by rotation and being eligible, offers himself for re-appointment.

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

2.6 Familiarization Programme imparted to Independent Directors.

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

The above mentioned Familiarization Programme is also uploaded on the website of the Company and the web link to access the same is <http://www.jkumar.com/familiarisation-programme/familiarisation-programme-2022-2023>

3. AUDIT COMMITTEE:

Composition and terms of reference of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the Listing Regulations. Committee has been vested with adequate powers to seek support from the resources in the Company and has access to the relevant information and records as well as the authority.

Committee comprises of 4 Directors, out of which 3 are Independent Directors. All the members of the Committee are financially literate and have the ability to read and understand the financial statements. All the Committee members were present at the meetings conducted during the year.

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

3.1 Terms of Reference.

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors in terms of Section 144 of the Act;
4. Reviewing, with the management, the Audited Annual Financial Statements and Independent Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act;
 - b. Changes, if any, in Accounting Policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with Listing and other legal requirements relating to Financial Statements;
 - f. Disclosure of any Related Party Transactions;
 - g. Modified opinion(s) in the draft Audit Report;
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer ("CFO") after assessing the qualifications, experience and background, etc. of the candidate;

Prior to the Resolution as passed by the Board of Directors, the Committee consisted of Mrs. Archana Yadav (Chairperson), Mr. Kamal J. Gupta, Mr. P. P. Vora (upto August 05, 2022) and Mr. Sidharath Kapur as its members.

During the Financial Year 22-23, the Audit Committee met four (4) times i.e. on May 30, 2022, August 02, 2022, November 08, 2022 and February 07, 2023 and the time gap between two consecutive meetings did not exceed one hundred and twenty days. The Audit Committee was reconstituted with the following members vide the approval of the Board Members by at their Board Meeting held as on November 01, 2022. The attendance details are given below:-

Name of the Directors	Designation	No. of Meetings during the FY 22-23	
		Held	Attended
Mrs. Archana Yadav	Chairperson	4	4
Mr. Kamal J. Gupta	Member	4	4
Mr. Raghav Chandra (appointed w.e.f. November 01, 2022)	Member	4	2
Mr. Sidharath Kapur	Member	4	4

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 21. To grant omnibus approval for related party transactions wherever required and to review the transactions made in pursuance of such omnibus approval.
 22. To review the Compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended from time to time, verify the operative effectiveness of the code of conduct adopted by the Company for prohibition of insider trading and to review the reports provided by the compliance officer on the same.
- Further, the Audit Committee has full access to information contained in the records of the Company in connection with investigation in to any matter in relation to its terms of reference or as maybe referred to it by the Board.

3.2. Composition, Meetings and Attendance.

The Audit Committee of the Board comprises of 4 Directors, Mrs. Archana Yadav as the Chairperson, Mr. Kamal J. Gupta, Mr. Raghav Chandra and Mr. Sidharath Kapur as its Members. Majority members of the Audit Committee are Independent Directors and have expert knowledge of Finance and Accounting.

The Chairperson, Mrs. Archana Yadav was present at the last Annual General Meeting held on September 20, 2022. The Executive Chairman, Managing Directors, CFO and Company Secretary are permanent invitees for the meetings. The Statutory Auditors and the Internal Auditors were also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, performance and remuneration of the statutory auditors and the safeguards employed by them.

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1 Terms of Reference.

The Committee determines the remuneration of the Executive Directors, Non-Executive Directors and Senior Management Personnel ("SMP") including Key Managerial Personnel ("KMP"). The terms of reference of the Nomination and Remuneration Committee ("NRC") are wide enough to cover the matters specified under Part D Schedule II with reference to Regulation 19(4) of the Listing Regulations as well as under the provisions of Section 178 of the Act which are as under.

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board of Directors a policy relating to the remuneration of the director's, KMP and other employees
- ii. To identify people who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and to recommend to the Board their appointment and removal.
- iii. To carry out evaluation of every Director's performance.
- iv. To recommend to the Board a Policy, relating to the remuneration of directors, including Managing Director(s) and Whole-time Director(s), KMP(s) and other employees. While formulating the policy, the NRC shall ensure:
 - a. The level of Composition of remuneration is reasonable and sufficient to attract, retain and

Prior to the resolution as passed by the Board of Directors, the Committee consisted of Mr. P.P. Vora as the Chairman (upto August 05, 2022) and Mr. Sidharath Kapur and Mrs. Archana Yadav as its members.

During the FY 22-23, the Committee met Five (5) times i.e. on May 13, 2022, May 30, 2022, November 01, 2022, February 07, 2023 and March 24, 2023. The details of the meetings held during the year and attendance of directors are incorporated in the following table:-

Name of the Director	Designation	No. of Meetings during the FY 22-23	
		Held	Attended
Mr. P. P. Vora (upto August 05, 2022)	Chairman	5	2
Mr. Sidharath Kapur	Chairman	5	5
Mr. Raghav Chandra (appointed w.e.f. November 01, 2022)	Member	5	2
Mrs. Archana Yadav	Member	5	5

Composition, Meeting and Evaluation:

During the year under review, pursuant to the provisions of the Act and the Listing Regulations, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such

motivate directors of the quality required to run the Company successfully

- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- c. Remuneration to directors, KMP and other employees involves to pay short and long term performance objectives appropriate to the working of the Company and its goals.
- d. Carrying out any other function as is mentioned in the under the Provisions of the Act and Listing Regulations.

Nomination and Remuneration Policy

Pursuant to the provisions of Section 178 of the Act, the Company has formulated a policy on the appointment of person as Director and evaluation of Directors & SMP and the same has been uploaded on the website of the Company at <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/nomination-and-remuneration-policy.pdf>

4.2. Composition, Meeting and Attendance.

The NRC consists of 3 (Three) Directors, and all are Independent Directors, Mr. Sidharath Kapur as the Chairman, Mr. Raghav Chandra and Mrs. Archana Yadav as the members of the Committee. The Nomination and Remuneration Committee was reconstituted with the above members vide the approval of the Board Members at their Board Meeting held on November 01, 2022.

as composition of the Board and Board Committees, experience, competencies, performance of specific duties, obligations and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, keeps abreast with the changes in the external environment, Prompts board discussion on strategic issues, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors with a condition that in the above evaluation, the Directors who are subject to evaluation shall not participate. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4.3 Criteria for Performance Evaluation of Directors.

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

- Attendance at the Board meetings.
- Active participation in the meetings.
- Understanding the critical issues affecting the Company.
- Prompts Board discussion on strategic issues.
- Bringing relevant experience to the Board and using it effectively.
- Understands and evaluating the risk environment of the organization.
- Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.
- Maintaining confidentiality wherever required.
- Communicating in an open and constructive manner.
- Seeking satisfaction and accomplishment through serving on the Board.

4.4 Code of Conduct.

The Board of Directors have laid down a Code of Conduct ("the Code") for all the Board members and senior management personnel of your Company. The Code is posted on your Company's website: <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/code-of-conduct-for-directors-and-senior-management.pdf>

All Board Members & Senior Management personnel affirm compliance with the Code on an annual basis and the declaration to that effect by the Managing Director is attached to this report.

4.5 Prevention of Insider Trading.

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities of your Company ('the code'). The Code aims at preserving and preventing misuse of Unpublished Price Sensitive Information.

All Designated Persons (including Directors, KMP and employees) of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company at <http://www.jkumar.com/content/upload/1/code-of-conduct-for-prohibition-of-insider-trading/jkil-code-of-conduct-for-prohibition-of-insider-trading-.pdf>

5. RISK MANAGEMENT COMMITTEE:

Composition, terms of reference and powers of Risk Management Committee are in accordance with the Regulation 21 of the Listing Regulations.

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

Composition, Meetings and Attendance of the Committee

The Risk Management Committee consists of 4 (four) members with CFO as its member.

Terms of Reference

The role of the committee is:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cybersecurity risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee was reconstituted with the following members vide the approval of the Board Members at the Board Meeting as held on November 01, 2022.

During the year, the Committee met two times (02) during the year on August 02, 2022 and February 07, 2023. All the Committee members were present at the meetings conducted during the year. The Company Secretary acts as Secretary of the Committee.

Name of the Director	Designation	No. of Meetings during the FY 22 - 23	
		Held	Attended
Mr. Sidharath Kapur	Chairman	2	2
Mr. Kamal J. Gupta	Member	2	2
Dr. Nalin J. Gupta	Member	2	2
Mr. Madan Biyani	Member - cum- Chief Risk Officer	2	2

Terms of Reference of the Committee:

- To formulate Risk Management policy
- To consider/approve the revised Risk Management Plan including ESG risks, if any
- To monitor and oversee implementation of the Risk Management policy and evaluate adequacy of Risk Management systems, if any.

Senior Management:

The Senior Management team of the Company includes the following:

- a. Mr. Shaibal Roy (Executive Vice President - Projects)
- b. Mr. Mayank Kumar Jain (Head Transportation - Projects)
- c. Mr. Madan Biyani (Chief Financial Officer)
- d. Mr. Prashant Joshi (Head - CPMG)
- e. Mr. Arvind Gupta (Vice President - Taxation)
- f. Mrs. Poornima Reddy (Company Secretary & Compliance Officer)
- g. Mr. Rajan Sharma (Head - Projects)
- h. Mr. R. B. Singh (Regional General Manager- Projects)
- i. Mr. Praveen Dongre - (Sr. GM -Safety)
- j. Mr. Eapen John - (General Manager Information Technology)
- k. Mr. Anil Salunkhe - (General Manager Human Resources)
- l. Sachin Sabnis Head (Procurement)
- m. Dharmendra Singh Head - QAQC
- n. Sachin Naik (GM - Projects)

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

6.1 Composition.

Composition, terms of reference and powers of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee consists of 3 (Three) Directors, the following Directors as per the table. The Stakeholders Relationship Committee was reconstituted with the following members vide the approval of the Board Members at their Board Meeting held on November 01, 2022. All the Committee members were present at the meetings conducted during the year.

Sr. No.	Name of the Director	Capacity of the Director	Designation of the Director
1	Mr. Raghav Chandra	Non-Executive - Independent Director	Chairman
2	Mr. Kamal J. Gupta	Managing Director	Member
3	Dr. Nalin J. Gupta	Managing Director	Member

Prior to the resolution as passed by the Board of Directors, the Committee consisted of Mr. P. P. Vora, an Independent Director as the Chairman (upto August 05, 2022) and Mr. Kamal J. Gupta and Dr. Nalin J. Gupta as its members. During the year under review, the Stakeholders Responsibility Committee met 3 (three) times on May 30, 2022, August 02, 2022 and November 08, 2022.

Name of the Director	Designation	No. of Meetings during the FY 22 - 23	
		Held	Attended
Mr. Raghav Chandra (appointed w.e.f. November 01, 2022)	Chairman	3	1
Mr. Kamal J. Gupta	Member	3	3
Dr. Nalin J. Gupta	Member	3	3

The Committee reviewed adherence to the service standards for investors adopted by Company's Registrar & Share Transfer Agent taken for ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and resolution of investor grievances.

6.2 Company Secretary & Compliance Officer.

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

6.3 Details of Shareholders' Complaints.

Complaints Pending as on April 01, 2022	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2023
NIL	NIL	NIL	NIL

Terms and Reference of the Committee is as under:

- Review effectiveness of resolving grievances of security holders, if any
- Review status of dematerialisation of shares, if any
- Review of service standards in respect of various services rendered by the Registrar & Share Transfer Agent

7. INDEPENDENT DIRECTORS' MEETINGS:

A meeting of the Independent Directors was held on March 24, 2023 to consider the following:

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

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Composition, terms of reference and powers of the Corporate Social Responsibility ("CSR") Committee are in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014.

CSR policy is placed on the website and it can be accessed at <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/corporate-social-responsibility-policy.pdf>

Committee draws annual action plan for CSR and reviews all the CSR activities undertaken as per the plan and CSR policy.

8.1 Composition, Meetings and Attendance.

The Corporate Social Responsibility Committee consists of 3 (three) Directors as per the below table. The Corporate Social Responsibility Committee was reconstituted with the following members vide the approval of the Board Members at the Board Meeting as held on November 01, 2022.

Name of the Director	Designation	No. of Meetings during the FY 22 - 23	
		Held	Attended
Mrs. Archana Yadav	Chairperson	3	3
Mr. Jagdishkumar M. Gupta	Member	3	3
Mr. Kamal J. Gupta	Member	3	3

During the year under review, the Committee met 3(three) times on May 30, 2022, August 02, 2022 and February 07, 2023.

All the Committee members were present at the meetings conducted during the year. The Company Secretary acts as Secretary of the Committee.

Terms of Reference of the Committee:

1. Review/recommend CSR budget & annual action plan for the Financial Year
2. Review CSR contributions & CSR activities undertaken
3. Approve CSR report to be annexed to the Directors' Report
4. Note amendments made in CSR regulatory framework

9. REMUNERATION OF DIRECTORS:

9.1 Remuneration Paid to Non-Executive Directors of the Company.

The Non-Executive Directors of the Company have been paid sitting fees for attending each meeting of the Board and Committee Meetings thereof during the FY 22-23.

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

The details of the sitting fees paid during the FY 22-23 are given below:

Name of the Director	(₹ in Lakh)
Mr. P. P. Vora (upto August 05, 2022)	2.70
Mr. Raghav Chandra (appointed w.e.f. November 01,2022)	3.90
Mr. Sidharath Kapur	6.90
Mrs. Archana Yadav	7.80

9.2 Remuneration Paid to the Executive Directors of the Company.

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

The remuneration package of the Executive Directors comprises of gross salary and includes all the perquisites and allowances, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, medical reimbursement, club fees, medical insurance and such other perquisites and/or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

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

The details of Remuneration for FY 22-23 are summarized below:

Name of the Directors	Designation	Salary & Allowances	Net Pay
Mr. Jagdishkumar M. Gupta	Executive Chairman	400	248.97
Mr. Kamal J. Gupta	Managing Director	300	187.27
Dr. Nalin J. Gupta	Managing Director	300	187.19

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

10. GENERAL BODY MEETINGS AND POSTAL BALLOT:

Annual General Meetings (AGM) are generally held within 06 (Six) months from the end of financial year. AGMs during last 3 years were held on:

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

Financial Year	AGM	Day and Date	Time	Location
2019-20	21 st	Tuesday, September 29, 2020	11:00 A.M.	Video Conferencing / Other Audio-Visual Means.
2020-21	22 nd	Tuesday, September 21, 2021	11:00 A.M.	Video Conferencing / Other Audio-Visual Means.
2021-22	23 rd	Tuesday, September 20, 2022	11:00 A.M.	Video Conferencing / Other Audio-Visual Means.

No extra-ordinary general meeting was held during the three preceding financial years.

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

AGM	Date of AGM	Special Resolution
21 st AGM	Tuesday, September 29, 2020	No special resolution was passed.
22 nd AGM	Tuesday, September 21, 2021	Appointment of the (new) Registrar and Share Transfer Agent of the Company
23 rd AGM	Tuesday, September 20, 2022	Place of keeping and inspection of the Registers and Annual Returns of the Company

Notice of AGM is sent to Shareholders as per the provisions of the Act and the relevant Listing Regulations. The same is also made available on the Company and Stock Exchange(s) websites.

E-voting facility is provided at general meetings to enable the Shareholders vote electronically. Proper instructions w.r.t. the e-voting are circulated to all the Shareholders and they are assisted to vote electronically in case of any difficulty.

10.1 Postal Ballot.

During the year under review, the Company conducted 2 Postal Ballots as detailed below, in accordance with the Section 110 of the Act and various MCA and SEBI circulars:

In the FY 22-23, the Company has passed:

Sr. No.	Agenda for the Postal Ballot	Date of Notice for the Postal Ballot	Date of Scrutinizer's Report
1.	Seeking Members approval by way of Special Resolution for the Appointment of Mr. Sidharth Kapur (DIN 02153416), as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from February 08, 2022 to February 07, 2027	March 29, 2022	May 06, 2022
2.	Seeking Members approval by way of Special Resolution for the Appointment of Mr. Raghav Chandra (DIN 00057760), as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from November 01, 2022 to October 31, 2027 Seeking Members approval by way of Special Resolution for shifting of the Registered Office of the Company from 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400053, Maharashtra, India to J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai 400057, Maharashtra, India,	November 01, 2022	December 15, 2022

Company had provided remote e-voting facility to enable all its members to cast their votes electronically on the aforementioned resolutions.

All resolutions proposed by the Board were passed by shareholders and voting results of resolutions passed through Postal Ballots are available on the Stock Exchange(s) & Company's website.

Results of the remote e-voting and the Scrutiniser's Report are displayed on the Company's website and are simultaneously communicated to the Stock Exchanges.

10.2 Means of Communication.

Company communicates with its stakeholders through multiple channels such as disclosures, press releases, analyst meetings, investor calls, as also through social media.

a) Quarterly / Financial Results:

The Quarterly Results were published in Financial Express and Mumbai Lakshdeep and simultaneously hosted on the Company's website i.e. <http://www.jkumar.com/quarterly-results/quarterly-results-2022-2023> and also submitted with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The results of the above AGM's and Postal Ballot along with the Scrutinizer's Report, were hosted on the Company's website i.e. <http://www.jkumar.com/scrutinizer-report/scrutinizer-report-2022-2023> and also submitted with the BSE, NSE at their respective website, i.e. www.bseindia.com and www.nseindia.com, and also uploaded on the website of the National Securities Depository Limited, i.e. at www.evoting.nsdl.com

The Management Discussion and Analysis Report forms a part of this Annual Report. The investor presentations made are displayed on the Website of the Company at <http://www.jkumar.com/investor-presentation/investor-presentation-2022-2023> and also uploaded on website of BSE and NSE.

Press releases are also posted by website and submitted to the Stock Exchanges and on the website of the Company and the same can be accessed at <http://www.jkumar.com/press-release>

Company also conducts calls/meetings with investors after declaration of financial results to brief them on the performance of the Company. These calls are attended by the Managing Directors & Chief Financial Officer. Transcript & audio recordings of such calls is uploaded on website as well as filed with the Stock Exchanges.

The Company's website (www.jkumar.com) contains a separate dedicated section 'Investors Relations' where shareholders information is available. Investor information on website is accessible, accurate and comprehensive. Contact of Investor Relation person is also placed on website.

As a part of green initiative, the Company has been sending Annual Report, Notices and other communications only via e-mail to those shareholders whose e-mail IDs are registered with the Depositories/Registrar & Share Transfer Agent ("RTA"). Notice and Annual Report are also available on the website in a user friendly and downloadable form.

Reminders for unpaid dividend are sent to shareholders, as per the provisions of the Act and the applicable laws and guidelines.

Quarterly Results, Corporate Governance Report, Shareholding Pattern, material developments related to the Company that are potentially price sensitive in nature or that could impact continuity of publicly available information regarding the Company, are disclosed to the stock exchanges through BSE Listing Centre and NSE Electronic Application Processing System in accordance with the Policy for determination of Material Events/Information, which is available on the website at <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/jkl-policy-on-determining-materiality.pdf>

For enabling the investors to escalate their unresolved grievances, the Company has put up designated e-mail address, investor.grievances@jkumar.com. This e-mail id is checked on daily basis and immediate actions are taken for resolving Investor Complaints, if any. Company also keeps watch on the grievances lodged on SCORES (centralised web-based system provided by SEBI) and NEAPs (NSE platform for resolving investor complaints) and they are resolved promptly, if any.

11. GENERAL SHAREHOLDER INFORMATION:

11.1 24th Annual General Meeting.

Date	Venue/Mode
September 26, 2023	GMS Community Hall, Sitladevi Complex, 1 st Floor, D. N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053, Maharashtra

11.2 Financial Year: 2022-23

11.3 Dividend Payment Date.

Dividend, if approved by shareholder at the AGM shall be paid after September 26, 2023 within 30 days of declaration.

12. Listing of Securities on Stock Exchanges:**12.1 Listing on Stock Exchanges (Equity Shares).**

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

National Stock Exchange of India Limited- Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 0051

Name of the Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	532940
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 0051	JKIL
ISIN Demat (number) for CDSL and NSDL	INE576I01022

The Company has paid Annual Listing Fees for the period 23-24 to BSE Limited and National Stock Exchange Limited within due date, specified in the Listing Regulations.

12.2 Stock Market Data.

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

Months	JKIL Share Price on BSE in ₹			JKIL Share Price on NSE in ₹		
	High	Low	Closing	High	Low	Closing
Apr-22	226.75	165.65	215.85	219.90	172.00	214.90
May-22	254.00	208.85	244.3	249.90	221.80	244.20
Jun-22	307.40	242.30	285.2	298.20	249.70	285.55
Jul-22	349.00	281.65	336.55	349.00	281.30	335.70
Aug-22	351.95	291.70	300.35	351.90	291.25	299.50
Sep-22	313.35	267.35	300.15	313.70	267.00	301.05
Oct-22	297.60	216.45	269.8	298.00	216.50	270.40
Nov-22	293.15	252.05	280.1	292.60	252.35	279.65
Dec-22	298.35	242.65	272.05	298.30	244.55	272.30
Jan-23	288.85	252.55	271.55	288.90	252.80	271.00
Feb-23	281.00	245.05	247.85	280.95	245.00	247.65
Mar-23	269.55	229.00	254.55	269.50	227.80	254.40

12.3 Stock Performance v/s BSE Sensex and CNX Nifty.

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

**12.4 Share Transfer Agent.**

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

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093, Maharashtra, India

12.5 Share Transfer System (Physical Form).

The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities, within the stipulated period, as required under Regulation 40 (9) of the Listing

Regulations and the same is duly filed with the Stock Exchanges within stipulated time prescribed under the Listing Regulations

Reconciliation of Share Capital Audit:

The Company conducts Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (Depositories and Participants) Regulations, 1996. M/s DSMR & Associates, Company Secretaries has been appointed by the Company to conduct the said audit. The Reconciliation of Share Capital Audit Reports issued by M/s. DSMR & Associates Company Secretaries, which are submitted to the Stock Exchanges within the stipulated period, *inter alia*, confirms that the equity shares of the Company held in dematerialized form and in physical form, tally with the issued and paid-up equity share capital of the Company. During the Financial Year 2022-23, no shares in physical form were processed for transfer. There were no pending shares for transfer as on March 31, 2023.

12.6 Distribution of Equity Shareholding

SR. NO	SHAREHOLDING OF NOMINAL AS ON MARCH 31, 2023	NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARE AMOUNT	% TO TOTAL
1	1	5000	26,948	91.51	1,71,62,335
2	5001	10000	1,181	4.01	89,29,360
3	10001	20000	775	2.63	1,08,81,255
4	20001	30000	158	0.53	39,13,750
5	30001	40000	86	0.29	30,52,325
6	40001	50000	69	0.23	32,41,520
7	50001	100000	93	0.31	67,09,535
8	100001	999999999999	137	0.46	3,24,43,7450
TOTAL			29,447	100.00	37,83,27,530
					100.00

12.7 Shareholding Pattern as on March 31, 2023.

Category	No. of Shares held	% of Shares
A Promoters Holding		
1 Indian Promoters	2,51,52,733	33.24
2 Bodies Corporate / Group Companies	1,01,42,134	13.40
Persons acting in Concert	-	-
B Sub Total(1+2)/Total A	3,52,94,867	46.65
Non Promoters Holding		
A Institutional Investors	-	-
B Mutual Funds and UTI	73,50,933	9.71
C Alternative Investment Funds	25,10,000	3.31
D Banks, Financial Institutions, Insurance Companies (Central/State/ Govt., Institutions / Non Govt. Institutions)	-	-
E Foreign Institutional Investors/ Foreign Portfolio Investors	74,18,945	9.80
Foreign Nationals	-	-
Sub Total(1A+1B+1C+D1+E1)	1,72,79,878	22.83
2 Others		
A Indian Public	1,46,12,586	19.31
B NBFCs Registered with RBI	-	-
C Any Others	84,78,175	11.20
C Sub Total (2a+2b+2c)	2,30,90,761	30.51
Total B	4,03,70,639	53.34
Non Promoter – Non Public		
Grand Total (A+B+C)	7,56,65,506	100.00

12.8 Dematerialization of Shares and Liquidity.

As at March 31, 2023, 7,56,65,498 Equity Shares representing 99.99% of the Company's paid-up Equity Share Capital have been dematerialized.

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

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

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent.

The Share Transfer Agent then request NSDL/ CDSL to confirm the same. Approval of the Company is sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificate

is dispatched within one month from the date of issue of shares in physical form. Members holding shares in physical form are advised to register their nomination by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be to the RTA. The said forms can also be downloaded from the Company's RTA website at www.bigshareonline.com

SEBI has mandated holders of physical securities to furnish PAN, KYC and nomination details by September 30, 2023 and link their PAN with Aadhaar. In case holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. Vide Circular dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate, while processing any investor service requests in physical form for transfer, transmission, remat, split & consolidation of share certificates etc.

Liquidity

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

12.9 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments.

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

12.10 Proceeds from Public Issues, rights issues, Preferential issues.

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

12.11 Confirmation of Criteria of Independence.

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

12.12 Address for Correspondence.

Registered Office: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India

13. OTHER DISCLOSURE:

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

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

Pursuant to the requirements of Listing Regulations, the Company formulated the policies on dealing with Related Party Transactions. The same is hosted on the website of the Company <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/policy-on-related-party-transactions.pdf>

13.2 Subsidiary Companies.

The Company does not have any material unlisted Indian subsidiary as per the provisions of the Listing Regulations.

13.3 Details of non - compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India, or any Statutory Authority, on any matter related to Capital Markets, during the last three years. Not Applicable

13.4 Whistle Blower Policy / Vigil Mechanism.

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct. No personnel have been denied access to the Audit Committee. The mechanism provides for adequate safeguards against victimization of the Whistle Blower. The mechanism provides for addressing the complaints-to-complaints redressal Committees and direct access to the Chairperson of the Audit Committee in exceptional circumstances.

The Whistle Blower Policy is available on Company's website <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/whistle-blower-policy-jki.pdf>

13.5 CEO/CFO Certification.

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

13.6 Report on Corporate Governance.

Your Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. The Quarterly Report on Corporate Governance, containing details of compliances, is submitted with BSE Ltd and National Stock Exchange of India Ltd. within the statutory timeline. The report is also hosted on the company's website <http://www.jkumar.com/corporate-governance-report/corporate-governance-report-2022-2023>

There was no non-compliance of any requirement of corporate governance report. Further, all the disclosures are made to the Stock Exchanges and other regulatory bodies as and when required.

13.7 Details of Compliance with mandatory requirements and adoption of the non - mandatory requirements.

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

- A certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.
- A certificate from a Company Secretary in practice confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchanges Board of India/Ministry of Corporate Affairs or any such statutory authority, forms part of this Annual Report.
- During the year under review, the Board has accepted the recommendations, which are required to be made by the Committees, constituted.
- Total fees for all services paid by your Company to the Statutory Auditor ₹ 55.16 Lakhs
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a) Number of complaints, disposed of during the financial year : NIL
 - b) Number of complaints disposed of during the financial year: NIL
 - c) Number of Complaints pending as on end of the financial year: NIL

Disclosure by the Company and its subsidiaries of 'Loans and Advances in the nature of loans to firms/companies in which directors are interested: NIL

Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NIL

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

- Shareholders Right: Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and Stock Exchanges, only the Annual Reports are sent to all the Stakeholders.

15 DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As per Regulation 39(4) and Schedule VI of the Listing Regulations, shares which remained unclaimed in the custody of the Company are required to be transferred to the Unclaimed Suspense Account opened by the Company.

These shares including all benefits accrued thereon shall be transferred by the Company to the IEPF Authority in accordance with provisions of Section 124(5) and (6) of the Act and Rules framed thereunder. The voting rights in respect of such shares shall remain frozen till the rightful owner claims such Equity Shares.

As per Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the dividends which have not been paid or claimed for 7 (seven) consecutive years or more and underlying shares, shall be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority"), after complying with the procedure. Accordingly, undermentioned dividend and underlying shares have been transferred to the IEPF Authority during the year.

Members whose shares/unclaimed dividends, etc. have been transferred to IEPF may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time. The Member can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto

Sr. No.	Particulars	Number of shareholders	Number of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2022	07	1,436 Equity Shares of ₹ 5/- each
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2022-2023	NIL	110
3	Number of shareholders to whom shares were transferred from suspense account during the year 2022-2023	01	110 Equity Shares of ₹ 5/- each
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2023	06	1,326 Equity Shares of ₹ 5/- each

16 UNCLAIMED DIVIDENDS:

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

Details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are also put on the Company's website. Shareholders who have not yet encashed are requested to do the needful at the earliest.

before filling the form.

- Submit the duly filled form by following the instructions given on the website. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- Take a print out of the duly filled Form No. IEPF-5 and the acknowledgement issued after uploading the form.
- Submit an indemnity bond in original, copy of the acknowledgement and self-attested copy of the Form, along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked 'Claim for refund from IEPF Authority/Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- Form IEPF-5 completed in all respects will be verified by the Company and on the basis of Company's e-Verification Report, refund will be released by the IEPF Authority in favour of claimant's Aadhaar linked bank account through electronic transfer and/or the shares shall be credited to the demat account of the claimant, as the case may be to claim their unclaimed/unpaid amounts are requested to correspond with the Company's RTA at the earliest to claim the same and avoid transfer of dividend and underlying shares to IEPF.

The Rules are available on the website of the IEPF Authority at www.iepf.gov.in. Should the shareholders have any queries in the matter they may address it to the Share Transfer Agent or to the Company on the dedicated email: investor.grievances@jkumar.com

SHAREHOLDERS' RIGHTS

- To receive copies of the Annual Report, balance sheet and statement of profit & loss and auditor's report.
- To participate and vote in general meetings.
- To receive corporate benefits such as dividend, rights and once approved.

POLICIES:

Company has framed following policies and codes for setting up best corporate governance practices and for achieving the ultimate objective of maximising stakeholder value. The same can be accessed through <http://www.jkumar.com/policies>

17 TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

During the year under review, the Company has credited ₹ 1,00,956 (Rupees One Lakh Nine Hundred and Fifty-Six only) being the Unpaid Dividend for Financial Year 2014-15 lying in the unclaimed / unpaid dividend account to the Investor Education & Protection Fund pursuant to Section 205C of the Companies Act, 1956 / Section 124 of the Companies Act, read with Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001.

18 TRANSFER OF SHARES TO IEPF AUTHORITY:

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the Shares of the Company on which dividend has not been claimed for seven or more consecutive years need to be transferred to the IEPF Authority. In this matter the Company has sent out individual Notices on June 08, 2022 (via email) June 09, 2022 (physical letters) to the shareholders and published public notices in The Financial Express (English) & Mumbai Laksdeep (Marathi) to intimate the Shareholders whose shares are liable to be transferred.

During the Financial Year the Company has transferred a total 460 equity shares to the IEPF Authority on November 24, 2022 the term of seven consecutive years for which the dividend was unclaimed/unpaid was completed in the Financial Year 2014-15. The list of shareholders along with the details of their shareholding and folio no/demat account is hosted on the Company's website: <http://www.jkumar.com/content/upload/1/iepf-data/2022-2023.pdf>

Further the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ['the Rules] allows the holders of the Equity shares transferred to IEPF Authority or their legal heir/successor/administrator/nominee, as the case may be, to claim such Equity Shares including the benefits accruing on such shares, if any, from the IEPF Authority upon following the procedure as set out in the Rules.

Guidelines for Investors to file claim in respect of the unclaimed dividend or shares transferred to the IEPF:

- Login to website of MCA at <https://www.mca.gov.in/content/mca/global/en/home.html> and click on 'Investor Relations' tab under 'MCA Services' section for filing the web-based form IEPF-5 for the refund of dividend/shares. Read the instructions provided on the website/instruction kit carefully

19. CREDIT RATING:

ICRA Limited has maintained J. Kumar Infraprojects Limited Long Term Issuer Rating of ICRA A+. The instrument-wise rating actions are as follow:

Instrument Type	Size of Issue (₹ in Crores)	Rating/Rating Watch	Rating Action
Term Loans	158	ICRA A+/ Stable	Affirmed
Fund-based limit	692	ICRA A+/ Stable	Affirmed
Non-fund-based limit	3,450	ICRA A+	Affirmed
Commercial Paper	100	ICRA A1	Reaffirmed

20. Details of agreements specified in Clause 5A to para A of part A of schedule III: Not Applicable

Certificate on Corporate Governance

To,
The Members,
J. Kumar Infraprojects Limited

We have examined all the relevant records of J. Kumar Infraprojects Limited ("the Company") for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended March 31, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate 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 and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

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 **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021E000343939

Place: Mumbai
Date: May 23, 2023

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
J. Kumar Infraprojects Limited
CIN: L74210MH1999PLC122886
J. Kumar House, CTS No. 448, 448/1, 449 Subash Road,
Vile Parle (East) Mumbai 400057

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **J. Kumar Infraprojects Limited** having CIN: L74210MH1999PLC122886 and having registered office at J. Kumar House, CTS No. 448, 448/1, 449, Subash Road, Vile Parle (East), Mumbai 400 057 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Jagdishkumar Madanlal Gupta	01112887	02/12/1999
2.	Mr. Kamal Jagdish Gupta	00628053	02/12/1999
3.	Dr. Nalin Jagdishkumar Gupta	00627832	02/12/1999
4.	Mrs. Archana Yadav	07335198	07/08/2019
5.	Mr. Raghav Chandra	00057760	01/11/2022
6.	Mr. Sidharth Kapur	02153416	08/02/2022

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

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021E000343906

Place: Mumbai
Date: May 23, 2023

CEO/CFO Certification Issued Pursuant to the Provisions of Regulation 17(8) of the SEBI Listing Regulations, 2015.

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

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements present true and fair view of the Company's affairs and are in compliance with current Accounting Standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which are aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.

Yours Faithfully

Kamal J. Gupta
Managing Director
DIN: 00628053

Madan Biyani
Chief Financial Officer

Place: Mumbai
Date: May 23, 2023

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the listed entity	L74210MH1999PLC122886
2. Name of the listed entity	J. Kumar Infraprojects Limited ("JKIL")
3. Year of incorporation	1999
4. Registered office address	J. Kumar House, CTS No. 448, 448/1, 449 Subash Road, Vile Parle (East), Mumbai, Maharashtra 400 057 India
5. Corporate address	J. Kumar House, CTS No. 448, 448/1, 449 Subash Road, Vile Parle (East), Mumbai, Maharashtra 400 057 India
6. E-mail	investor.grievances@jkumar.com
7. Telephone: Fax	+91 22-68717900
8. Website	www.jkumar.com
9. Financial year for which reporting is being done	April 1, 2022 – March 31, 2023
10. Name of the Stock Exchange(s) where shares are listed	a. National Stock Exchange of India Limited (NSE) b. BSE Limited (BSE) ₹ 37.83 Crores
11. Paid-up capital	₹ 37.83 Crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Kamal J. Gupta Designation: Managing Director Telephone Number: 022- 67743 555 Email ID: investor.grievances@jkumar.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This Business Responsibility and Sustainability Report (BRSR) for FY 22-23 is made on Standalone basis for J. Kumar Infraprojects Limited.

II. Products/Services

14. Details of business activities of the entity (accounting for 90% of the turnover):

Sr. No.	Description of main business activity	Description of activity	NIC code of the product / service	Percentage of turnover of the entity
1.	Construction Contracts	Engineering, Procurement and Construction of Residential Buildings, Hospitals, Roads, Railways, Metros, Elevated Corridors	45203	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Description of main business activity	Description of activity	NIC code of the product / service	Percentage of Turnover the entity
1.	Construction Contracts	Engineering, Procurement and Construction of Residential Buildings, Hospitals, Roads, Railways, Metros, Elevated Corridors	45203	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of projects	Number of offices	Total
National	30	01	31
International	Nil	Nil	Nil

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	4

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

The Company is engaged in the Business of Engineering, Procurement and Construction (EPC), Construction of flyovers, metros and infrastructure contracts works. Major clients include State and Central Government departments, public sector entities, private sector companies, local municipal bodies and other government bodies.

IV. Employees:

18. Details as at the end of Financial Year:

a. Employees and Workers as on March 31, 2023 (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	7276	7076	97.25	200	2.75
2	Other than Permanent (E)	158	0	0	0	0
3	Total Employees (D + E)	7434	7076	97.25	200	2.75
Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total Employees (F + G)	0	0	0	0	0

Note: Other than permanent employees include Fixed Term Contracts (FTCs) and interns.

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1	Permanent (D)	4	4	100%	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total Employees (D + E)	4	4	100%	0	0
Differently abled Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total Employees (F + G)	0	0	0	0	0

19. Participation/Inclusion/Representation of Women

S. No.	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.66
Key Management Personnel (Excluding MD and WTD)	2	1	50

20. TURNOVER RATE FOR PERMANENT EMPLOYEES AND WORKERS

	FY 22-23			FY 21-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Workers	0	0	0	0	0	0	0	0	0
Permanent Employees	3726	148	38.74	32.7	0.99	33.69	49.83	1.06	50.89

V. Holding, Subsidiary and Associate Companies (including Joint Ventures):

The Company does not have any Subsidiary/ies, Associate/s, Joint Venture/s as on the date of this report. However the Company has 21 joint operations, refer to Note No. 33 to the Audited Financial Statements in this Annual Report.

VI. CSR Details

21. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

- (a) Turnover (in Crore) ₹ 4,203.14 as on March 31, 2023
- (b) Net worth (in Crore) ₹ 2,339.72 as on March 31, 2023

VII. Transparency and Disclosures Compliances**22. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 22-23		FY 21-22			Remarks
		(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending at the end of year	Number of complaints filed during the year	Number of complaints pending at close of the year	
Communities	Yes	Nil	Nil	Nil	Nil	NA	
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	
Shareholders	Yes	Nil	Nil	Nil	Nil	NA	
				As per the report we submit with Stock Exchanges on Quarterly basis.			
Employees and workers	Yes	Nil	Nil	Nil	Nil	NA	
Customers	Yes	Nil	Nil	Nil	Nil	NA	
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	NA	

NOTE:

The Company has established "Grievance Redressal mechanism" for all the stakeholders to report all types of grievances. This procedure is hosted on the Company's official website- <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/grievance-redressal-policy.pdf>

23. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	R	Corporate governance can pose several risks including legal and financial risks, reputational damage, decreased stakeholder trust, and decreased shareholder value	Establishing a well-defined leadership structure, roles, and responsibilities for seamless functioning towards sustainability	N
2	Business Ethics	R	-	Vigil Mechanism Policy and its deployment. The Company has a Vigil Mechanism Policy for its Employees.	N
3	Data security, privacy, and cybersecurity	R	-	Policy and deployment, audits/ Cyber Security Assurance Framework	N
4	Biodiversity & Land Use	R	Displacement of local biodiversity is one of the major risks, since Company is involved in roads and highways construction business.	All the projects of the Company have gone through Environment Impact Assessment (EIA) followed by Environmental Clearances from government authorities. The Company has also developed wind barricading for batching plants and Hot Mix Plants using green garden net and tree plantation.	N
5	Water, waste & hazardous material management	R/O	Risk – The Construction business requires water from various sources and generates waste i.e. hazardous, construction & demolition etc. Ineffective waste management practices and unaccountable water consumption might result in noncompliance under legal rules and lead to adverse environmental impacts. Opportunity – Company can adapt 3 R concept of reduce, reuse and recycle and this will contribute in environment conservation	The Company has adapted integrated waste management plan. There are color coded dustbins at workshop areas to collect hazardous waste. Please refer to E 9 of Principle 6 for more details. With respect to water conservation following actions are taken by the Company: <ul style="list-style-type: none"> • Company has designed drainage system for the construction camp at project sites to collect the wastewater and storm water. • Company has also installed Sewage Treatment Plants (STPs) at project sites. • Reutilization of treated water for batching plant and landscaping development at the construction camp. 	P/N

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Sustainable supply chain	R/O	Risk – Any instances of environment, social and human rights violation on the part of the supplier associated with the Company may result in reputational risk. Opportunity – Company can stand out among the peers by effectively. This will also develop trust among stakeholders	Environment, health & safety, human rights and governance parameters are adhered by the suppliers during the engagement with the Company.	P/N
7	Labour standard & working conditions	R	Unethical labour practices might attract fines/ penalties/ court cases and eventually lead to reputational risk.	The Company considers parameters of labour legislations and human rights to be vital and conducts awareness session and training on employment rights.	N
8	Anti-corruption & anti-bribery ('ABC')	R	Instances of bribery and corruption might lead to reputational risk for the Company.	Company has developed and implemented ABC Policy. Whistle Blower Mechanism has also been adopted by Company. Please refer to E4 in Principle 1 for more details.	N
9	Occupational health & safety	R	Construction business involves instances of incidents related to health and safety.	Company has adopted and implemented following risk management practices across all the projects: <ul style="list-style-type: none">• Hazard Identification and Risk Assessment (HIRA)• Master Risk Register• Risk Assessment Method statements activity-wise• Job Safety Analysis• Health & Safety Trainings Please refer E 12 of Principle 3 for more details.	N
10	Skilled manpower	O	Skilled manpower comes as an opportunity by providing solutions on how to execute complex projects effectively and maximize productivity.	-	P

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Social engagement & impact	O	Being a construction Company (road/ highways), frequent engagement with the local community can come as an opportunity for the business by providing positive outlook to its operations through CSR initiatives.	-	P
12	Brand Management	O	Brand Management is an opportunity, since it will help in creating good reputation in the market among competitors.	-	P

SECTION B: MANAGEMENT & PROCESS DISCLOSURE

PRINCIPLE 1		Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
PRINCIPLE 2		Businesses should provide goods and services in a manner that is sustainable and safe
PRINCIPLE 3		Businesses should respect and promote the well-being of all employees, including those in their value chains
PRINCIPLE 4		Businesses should respect the interests of and be responsive to all its stakeholders
PRINCIPLE 5		Businesses should respect and promote human rights
PRINCIPLE 6		Businesses should respect and make efforts to protect and restore the environment
PRINCIPLE 7		Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
PRINCIPLE 8		Businesses should promote inclusive growth and equitable development
PRINCIPLE 9		Businesses should engage with and provide value to their consumers in a responsible manner

I. Policy and Management Processes

Disclosure	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y
	http://www.jkumar.com/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	Y	N	N	Y	N	N	Y
	Kindly refer Note 1 to this question								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company is looking forward to formulating goals and targets for coming financial year.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	All the Company's projects are adhering to highest quality, ensuring work place safety & minimum environmental impact.								

Note 1. The Company is certified with the following:

NGRBC Principle	Certification
Principle 3	ISO 45001:2018 Occupational Health & Safety Management System
Principle 6	ISO 14001: 2015 Environmental Management System
Principle 9	ISO 9001: 2015 Quality Management System

II. Governance, Leadership and Oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)-

JKIL is engaged in EPC Projects. A strong, customer-focused approach and a constant quest for excellence have enabled JKIL to attain and sustain leadership in its businesses for over 4 decades. The Company is engaged in core and high impact sectors of the economy and its integrated capabilities span the entire spectrum of 'design- to- delivery'.

On the environment front, the Company has committed to achieve. The decarbonization targets are based on intensity reduction on year-on-year basis and have been cascaded to all businesses through their respective strategy plans. As the Company continues to pursue a strong growth path, the challenge is to balance its growth aspirations while aiming to minimize the impact on the environment. The primary focus is to achieve these goals through improvement in energy efficiency of operations.

The J. Kumar Infraprojects Limited (J. Kumar Infraprojects Limited/the Company) is one of India's largest Infraprojects companies with presence across the Infraprojects value chain viz. construction of flyover, construction of bridge, construction of metro projects, construction of Road projects, Construction of building projects, construction of hospital projects etc. J. Kumar Infraprojects Limited is committed to sustainable for above work with having all the certifications like, ISO 9001, 14001 and 45001 implementation to do the work in a systematic form J. Kumar Infraprojects Limited believes in conducting its business activities in a responsible and sustainable manner and achieve goals. J. Kumar Infraprojects Limited's vision to building a nation through construction of infra projects and all the area concern.

Since last several years J. Kumar Infraprojects Limited with its services and jointly controlled entities, had an installed/managed huge project based of various kinds been completed and continuous growing for its future.

The Business Responsibility & Sustainability Report (BRSR) is provided in lieu of Business Responsibility Report (BRR) and is aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA) and is in accordance with clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, as per BOCW Acts (Building and other construction workers Acts) and regulations and amended from time to time. Your Company's Business Performance and Impacts are disclosed based on the 9 Principles.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

MD and the Board are the highest authority responsible for implementation and oversight of the Business Responsibility policy.

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

The Board is responsible for decision making on sustainability related issues.

10. Details of review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes. The performance against every policy is reviewed by the Board/Board Committees									On a periodic basis, the performance against every policy is reviewed/reported as per the regulation/ policy. Necessary follow up actions are discussed and reviewed.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

The entity has certifications for ISO 14001, ISO 45001 & ISO 9001 and undergoes periodical assessment both internally & externally to evaluate effectiveness of management system and policies.

Assessment is being carried out by accredited certification body at our facilities.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated.

Questions
The entity does not consider the Principles material to its business (Yes/No)
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)
The entity does not have the financial or/human and technical resources available for the task (Yes/No)
It is planned to be done in the next financial year (Yes/No)
Any other reason (please specify)

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandatory in this report, the 'Leadership Indicators' may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness Programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness Programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness Programmes
Board of Directors	0	Business, strategy, risk, and update of laws	0
Key Managerial Personnel	0	Topics covered are related to human rights, EHS, waste management, environmental	0
Employees other than BOD and KMPs	126	management, ethics and corporate governance, and other operational topics.	24.28
Workers	0		0

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format:

The Company had no monetary and non-monetary fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in FY2022-23 based on materiality thresholds as specified in Regulation 30 of Securities Exchange Board of India (LODR) Regulations, 2015.

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/judicial Institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	Nil	-	-
Settlement	-	-	Nil	-	-
Compounding Fee	-	-	Nil	-	-

Non- Monetary				
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

NGRBC Principle

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Company has an Anti-Corruption & Anti-Bribery Policy (ABC Policy) driven by principles of corporate good governance to foster a culture of honesty, integrity, and transparency. This policy highlights the commitment of the Company to conduct business with integrity and in compliance with all applicable laws and regulations. The policy propagates 'zero tolerance' by prohibiting all possible forms of bribery and corruption such as:

- Offering, giving, or accepting any bribe or other improper benefit, whether in cash or in kind
- Making or receiving payments or gifts to or from government officials, political parties, or candidates for public office, or any other person, with the intention of influencing their decision
- Making or gaining an unfair advantage
- Providing false or misleading information to any person, including auditors, regulators, or law enforcement agencies
- Engaging in any other corrupt or unethical practices, such as kickbacks or embezzlement.

This policy is applicable to all the employees, agents, contractors, suppliers, and anyone else who acts on behalf of the Company. This policy is communicated to all the stakeholders at the time of onboarding and periodic training is conducted on risks and consequences of bribery & corruption; how to identify and report any potential violations. The policy also sensitizes employees of laws and regulations appropriate to their work for honest discharge of their duties. It provides grievance redressal and whistleblower mechanism for reporting grievances and fraudulent activities. The ABC Policy is being hosted in the Company's official website - <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/anti-bribery-and-anti-corruption-policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 22-23	FY 21-22
Directors		
KMP		
Employees		Nil
Workers		Nil

6. Details of complaints with regards to conflict of interest:

FY 22-23		FY 21-22		
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

There were no cases of corruption and conflicts of interest for this reporting period. Hence, no such corrective actions are being taken or underway on issues related to fines/penalties/actions taken by regulators/law enforcement agencies/judicial institutions, on cases of corruptions and conflicts of interest.

LEADERSHIP INDICATORS

1. Awareness Programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness Programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under awareness Programmes
Nil	To embrace a sustainable future, the Company is committed to conducting comprehensive awareness and regular training Programmes are conducted for value chain partners (contractor's / contract workers, etc.). This includes pep talks, morning meetings, classroom trainings, etc. Topics covered are related to human rights, EHS, waste management, environmental management, ethics and corporate governance, and other operational topics.	Awareness Programmes included more than 90% of contract workers, hired through contractors in various project sites.

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No)
If yes, provide details of the same.**

The Company has processes for management of conflict of interests involving members of the Board which may arise due to Directors joining the Boards of other companies, and even conflicts which could take place in the course of normal business activities. The process allows the Directors to recuse themselves from the discussions pertaining to the conflict of interest. The Directors have to exercise their responsibilities in a bona fide manner in the interests of the Company. They should not allow any extraneous considerations that may vitiate their exercise of objective independent judgment in the paramount interest of the Company and not abuse their position to the detriment of the Company for the purpose of gaining direct or indirect personal advantage. Any conflict of interest arising with the Board Members needs to be reported to the Chairperson of the Audit Committee/Chairman of the Board.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2022-23	FY2021-22	Details of improvements in environmental and social impacts
R&D	-	-	Energy efficiency improvement, renewable energy sourcing, sustainable materials, water treatment and recycling.
Capex	-	-	

2. a. Does the entity have procedures in place for sustainable sourcing?

The Company has adopted various methodologies for sustainable sourcing. Some of the mechanisms are as follow:

- The Company gives priority to social, ethical, and environmental performance of suppliers, while sourcing materials and availing services. The Company gives preference to sustainable materials if the parameters such as quality, delivery, cost are met.
- The Company is committed to focus on environmental aspects such as reduction of resource consumption, pollution prevention and

reduction in waste generation, social aspects such as commitment to human rights, ethics and various other governance parameters.

- The Company is in the process of understanding ESG performance of the supply chain. A Survey was initiated in 2023, starting with the top 25 suppliers (comprising 35% of procurement value of the construction business) being assessed on parameters related to the environment, human rights, CSR, health, safety and governance. The suppliers are also being evaluated for sustainable sourcing wherein the Company is checking their adherence to ISO 14001:2015, 45001:2018, ISO 9001:2015 etc.

- Supply chain partners are also trained in various aspects of ESG. During this year, the Company conducted more than 1575 training sessions and awareness Programmes, covering around 200 topics related to safety, human rights, environment, etc., for the Company's workers and sub-contractors.

- The Company encourages all the Contractors, Suppliers, Vendors, Service Providers and Business Partners to comply with the applicable legal and statutory requirements which have significant impact on Environment, Health, and Safety.

b. If yes, what percentage of inputs were sourced sustainably?

Top 25 suppliers are certified and compliant with social and environmental standards such as ISO 14001, ISO 45001, 9001 which comprise 40% of procurement value of the construction business.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not have any specific product to reclaim at the end of life. However, at project and operation sites, there are systems in place to recycle, reuse and dispose of waste generated during the course of construction and operation. This is done in line with regulatory requirements.

Hazardous waste is being handled as per the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2016 while construction waste is being handled as per the Construction and

Demolition of Waste Management Rules 2016 and the Municipal Solid Wastes (Management and Handling) Rules, 2000. The Waste Management Plan is hosted in the Company's official website at <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/waste-management-policy.pdf>

The Company has established a Waste management plan comprising an integrated waste management strategy including Segregate the waste at the source level and prevent adverse impacts on the environment and biodiversity by facilitating the 3 R Principles (Reduce, Reuse, and Recycling). The plan also defines various procedures for the identification, minimization, collection, handling, transportation, and disposal of waste. Company handovers the identified scarp material to the authorized disposal and recycling agency.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

The Company does not fall under the ambit of Extended Producer Responsibility (EPR), as per the E-Waste Management Rules (2016, 2018 and 2023), the Plastic Waste Management Rules 2016 and the Battery Waste Management Rules 2022 formulated by Central Government. The Company's business involves the construction and maintenance of roads, highways, bridges & flyovers and other infrastructure contract works. No consumer products are manufactured by the Company involving plastic, electrical component, and battery. Hence, Extended Producer Responsibility (EPR) is not applicable.

LEADERSHIP INDICATORS

Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its construction or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
281	Nil	Nil	Not Available	Yes	Not communicated in public domain

1. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/concern	Action Taken
Product Related Training	LCA study concludes that maximum environmental impact is associated with construction working at height and other construction related work.	It has been recommended to explore construction related work.

2. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). Not Applicable

Indicate input material	Recycled or re-used input material to total material	
	FY 22-23*	FY 21-22
Fly ash and Ground Granulated Blast-furnace Slag in place of Cement	-	-

*In construction projects, ISO prescribe limits on use of fly ash and GGBS. While the Company tries to maximize use of recycled materials, the design mix of concrete and application in the project is controlled by the clients.

3. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 22-23			FY 21-22		
	Re-used	Re-cycled	Safely Disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)						
E-waste						
Hazardous Waste						
Other Waste	Not Applicable			Not Applicable		

4. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category	
	Not Applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	7076	754	10.66	754	10.66	0	0	754	10.66	754	10.66
Female	200	29	14.50	29	14.50	29	14.50	29	14.50	29	14.50
Total	7276	783	10.76	783	10.76	29	14.50	783	10.76	783	10.76
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male											
Female											
Total											
Other than Permanent workers											
Male											
Female											
Total											

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 22-23			FY 21-22		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)
PF	100%	0%	Y	100%	0%	Y
Gratuity	100%	0%	Y	100%	0%	Y
ESI	100%	0%	Y	100%	0%	Y
Others – please specify	Nil	Nil	N.A	Nil	Nil	N.A

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

All the offices of the Company are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Company has adopted the requirement within all future project sites including adequate facilities and arrangement to help the differently abled people.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. This policy can be accessed through <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/equal-opportunity-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employee's		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate	Retention rate
Male			-	-
Female			-	-
Total			-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

		Yes/No (if Yes, then give details of the mechanism in brief)
Permanent Workers		Not Applicable
Other than Permanent Workers		Yes, on site HR/admin personnel are responsible for addressing grievances of contractual workers which is done through on-site real-time feedback & resolution
Permanent Employees		Yes, complaints can be raised through e-mail or phone number. These grievances are then resolved by the HR team readily if they require minimal intervention & are escalated to HR head if a swift resolution is not possible
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity: Not Applicable

8. Details of training given to employees and workers:

Category	FY 22-23				FY 21-22					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	7076	7076	100	7076	100	6818	6818	100	6818	100
Female	200	200	100	200	100	203	203	100	203	100
Total	7276	7276	100	7276	100	7021	7021	100	7021	100
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and workers:

Category	FY 22-23			FY 21-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
				Employees		
Male	7076	7076	97.25	6818	6818	97.10
Female	200	200	2.75	203	203	2.89
Total	7276	7276	100	7021	7201	100
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and Safety Management System:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, occupational health and safety management system has been implemented by the entity. It covers the entire operations including the construction project sites, manufacturing units, industrial production facilities and offices. In line with JKIL vision, philosophy, and EHS Policy, management systems have been implemented in accordance with ISO 45001:2018/ISO 14001:2015/ ISO 9001:2015. The system defines the mandatory

requirements for systematic management and execution within the organization. The Company's Integrated EHS Management System is accredited by international certification bodies.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity?

The Company has in place a systematic risk management process to identify and control the hazards in construction project sites. The Company's risk management process is applied through five steps: Identification, Assessment, Mitigation, Monitoring and Reporting. This helps the Company in reducing risks pertaining to EHS in business.

Relevant stakeholders including construction engineers, design and planning engineers, and EHS team members are involved in the risk assessments and the risk management process. Risk Assessments and Safe Work Method Statements are developed and approved prior to starting any work activity. The identified risks and risk mitigation plans are required to be documented, approved and communicated to relevant parties involved in the activity.

Workplace-related hazards and risks are being identified on periodic basis and appropriate corrective actions are taken to mitigate the risks. The process of risk identification includes continual risk identification, assessment and mitigation, with active participation of the workforce in the operations. Company signifies its employees and workers as the backbone of the business. Hence, preventing work-related hazards and providing safety is necessary.

c) Whether you have processes for workers to report work related hazards and to remove themselves from such risks.

Yes, the Company has implemented systems and processes for workers to report work and health related hazards and remove themselves from

such risks. EHS-conscious workmen are identified and deployed at workplaces to identify hazards and report them for immediate corrective action. Worker representatives are also part of the Project EHS Committee. Monthly EHS Committee meetings are conducted where workman's representatives participate to report the work and health related hazards/concerns at the workplace and discuss the mitigation measures.

Yes. The Company has established incident reporting mechanism in place to report workplace related injuries and near misses. Near-miss reporting junction also present at the project sites. Employees can report the work-related incidents to their respective line managers and also submit concerns through suggestion boxes.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes, medical centres and first aid facilities are available for both employees and workers. In addition to this, tie-ups with hospitals and nursing homes in proximity to project sites are a part of the occupational as well as non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 22-23	FY 21-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries	Workers	0	0
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

As a part of the EHS Management system, a project-specific EHS plan is prepared at the commencement of every new project, which determines the broad parameters of EHS management. This plan identifies the hazardous operations and the risks arising from such hazards which are within the scope of the work. It also specifies the required integrated preventive measures (controls) to mitigate the same.

The Management provides strong, demonstrable and visible leadership and commitment to EHS through personal examples and actions. This forms the crux of the Live Injury-Free Each Day (L.I.F.E) goal. Management personnel participate in EHS meetings, conduct site inspections and Audits, to encourage and develop a positive attitude towards EHS within JKIL projects and operations. The Management ensure that adequate resources were available and responsibilities allocated for implementing the JKIL LIFE framework. Roles and responsibilities, targets and objectives, goals, training needs and required conduct is clearly defined, agreed and communicated across the organization.

We view health and safety as an important management task that requires a culture of continual improvement. Our project level EHS team supports our operations and employees in integrating health and safety standards into their operational planning, business decisions, and daily process activities. Given the nature of our operations, occupational health and safety is always our top priority. We have established and implemented an Occupational Health and Safety Management System aligned to the ISO 45001:2018 standards. Our project site personnel are trained to identify, alleviate, and control risks specific to their operation. Health and safety-related training, awareness sessions and inspections are being carried out on a periodic basis.

Furthermore, to support, there is a systematic risk management process in place to identify and control hazards in projects/units which require verification of conformity. Therefore, a process has been established for carrying out internal EHS audits. This process mandates organizing internal audits for active projects, and it is verified by audit teams specific to each business, at least once in six months.

Certain projects were selected for frequent auditing, depending on their status, importance, and risk profile. This was in addition to any external audits carried out by accredited auditors.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 22-23			FY 21-22		
	Filed during the year	Pending resolution at the end of year	Remark	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Health and safety	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

14. Assessments for the year:

Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)	100% of own plants and offices were assessed by the Company on these parameters. Self-assessment was conducted for Construction site and offices (regional, cluster and head) to identify any human rights risks across the businesses through the Admin/IR/ Project/HR/EHS in charge. Also, JKIL Construction locations are covered under ISO 45001:2018 Occupational Health and Safety Management Systems. The units undergo periodic audits at the business to ensure adherence and verify compliance with the applicable standards and guidelines.
Health and safety practices	Working Conditions

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

The Company's EHS Council undertakes a review of the accidents and incidents, and formulates procedures based on risk analysis of data gathered through various businesses. It makes use of advanced technology such as vison analytics/ AI to detect any health and safety hazards and gather data. This data is used for predictive analysis, measurement of incidents and unsafe behaviors. This enables identification of the key areas of risk which in turn guides the projects to proactively manage and focus resources to prevent any accidents or incidents. Such analysis is shared throughout the group businesses structure, to support JKIL Mission ZERO HARM objective.

Efforts have been made in understanding the Company's high-risk profile holistically. EHS risk management culture has been inculcated across the Company. Steps taken include:

- Implementation of HSE Surveillance Rating
- Developed HSE Training Modules on high-risk activities
- Developed standardized template of HSE Lessons Learnt (EHS Alert) and these alerts are shared in the centralized knowledge sharing platform which can be accessed by the employees

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

The Company extends life insurance coverage to the employees and workers for fatal work related accidents.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Adherence to the applicable statutory provisions, including payment and deduction of statutory dues, is incorporated in the contract agreement with the value chain partners. During the payment processing of contractors, proof of payment/ deposit of statutory dues e.g., PF deposit for workers is also taken and GST payments by the suppliers are also matched through the GST to ensure compliance.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Benefits	Total no. of affected employees/workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
		FY 22-23	FY 21-22
Employees	0	0	0
Workers	0	0	0

4. Does the entity provide transition assistance Programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

The Company provides transition assistance Programmes to facilitate continued employability and the management of career endings resulting from retirement.

5. Details on assessment of value chain partners:

Health and safety practices	Percentage of value chain partners (by value of business done with such partners) that were assessed
Working Conditions	The Company has carried out a survey of top 25 value chain partners covering aspects of health and safety, working conditions, human rights etc. The top 25 value chain partners contribute to 35% of the total procurement value in the construction business.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As per internal EHS audit and assessment, observations and incidents of non-conformance are recorded and notified for closeout. Once closeouts are done, they are recorded with appropriate details which can be accessed from respective construction sites.

The Company, based on EHS analysis data gathered, has developed several procedures dealing with subcontractor procurement and management. Health, Safety and Environment Management System has been reviewed and aligned to be a part of and fully incorporated into the contract between sub-contractors and the Company. Its purpose is to state the areas of EHS concerns and requirements. This sub-contractor system is intended to supplement any contractual requirements, including EHS Management System manual, guidelines, Standard Operating Procedures,

any client requirement, as well as sub-contractor's own EHS Programme.

Key suppliers and contractors of the Company are evaluated on their safety Infraprojects processes and strengths before awarding a contract. This is followed by periodic site visits and site audits by JKIL managers. Training sessions and capacity building Programmes are conducted as required.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

JKIL businesses are primarily EPC projects (Engineering, Procurement, Construction). The Company aims to balance the needs, interests and expectations of various stakeholders with those of the business and deliver long-term value.

Company has formulated and adopted a stakeholder engagement plan to establish a conducive engagement system within the organization. Stakeholder engagement plan is comprised of four steps:

- Identification of stakeholders
- Mapping of stakeholders on influence/interest grid
- Formulation of a communication plan
- Feedback from stakeholders to revise plan as and when needed Company has identified stakeholders according to the gravity of influence they hold on to the business.

Stakeholders of JKIL are both an internal as well as external part of the organization. Internal stakeholders are employees, contractual workers, board members and leadership team.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

The key stakeholders of the Company are Government, customers including private sector and public sector entities, employees and workers, suppliers, contractors, shareholders, investors, communities in which the Company operates, Regulatory bodies and media.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 22-23*		FY 21-22*			
	Total (A)	No. of employee/ workers covered (B)	Total (C)	No. employee/ workers covered (D)	% (D/C)	
Employees						
Permanent	7276	3700	49.77	7021	3095	44.08
Other than Permanent	158	0	0	0	0	0
Total Employees	7434	3700	49.77	7021	3095	44.08
Workers						
Permanent	0	0	0	0	0	0
Other than Permanent	12623	4715	37.35%	23130	5911	25.56%
Total Workers	12623	4715	37.35%	23130	5911	25.56%

*Data for employees covers training under JKIL Code of Conduct, POSH. Data for workers covers training/awareness related to minimum wages, child labour and forced labour. Data on Health and Safety awareness training provided separately (Principle-3, Essential Indicator).

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 22-23				FY 21-22			
	Total (A)	Equal to Minimum Wage No. (B)	More than Minimum Wage No. (C)	Total (D)	Equal to Minimum Wage No. (E)	More than Minimum Wage No. (F)		
Employees								
Permanent								
Male					As per law			As per law
Female								
Other than Permanent					As per law			As per law
Male								
Female								
Workers								
Permanent					As per law			As per law
Male								
Female								
Other than Permanent					As per law			As per law
Male								
Female								

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration (In %)	Number	Median remuneration (In %)
Board of Directors (BoD)	05	2.55	01	-
Key Managerial Personnel	01	2.55	01	2.55
Employees other than BoD and KMP	7070	12	198	12
Workers	0	0	0	0

- Managing Directors and Executive Chairman included in the Board of Directors.
- Remuneration given above is the median salary in the respective category.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, HOD or a Lead Business HR head acts as Grievance Redressal Officer and is considered as the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a Grievance Redressal Procedure in place to address any form of grievances raised by the stakeholders. This procedure is also being followed to report breaches of human rights within the organization. The Company adhere to Zero tolerance towards all forms of slavery, forced labour, child labour, human trafficking, and any kind of physical, sexual, psychological or verbal abuse. All the grievances that are received by the entity are addressed as and when received by the respective Project Managers/ Heads through Admin in co-ordination with HR Department. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/Complaint.

6. Number of complaints on the following made by employees and workers:

Benefits	FY 22-23			FY 21-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Complaints received and resolved under POSH	0	0	Complaints received and resolved under POSH
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Whistle Blower Policy wherein the employees can report any wrong practices, unethical behavior or noncompliance, which may have a detrimental effect on the organization, including financial damage and impact on brand image. Also, the Code of Conduct for employees, senior management and Board members sets the standard of behavior and professional conduct expected by the Company. The Company has Committee for the protection of women at workplace to ensure their rights, receive grievances, conduct investigations, and to take action.

The Prevention of Sexual Harassment (POSH) Policy of the Company facilitates a mechanism where complainant can raise their concerns without any hesitation and fear. The suggestion box present at each project site and office premises provides an anonymous channel to the complainant to raise any complaint or concern.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, all the business agreements and contracts of the Company contains clauses on human rights requirements.

9. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No Significant risks reported in the assessment.

LEADERSHIP INDICATORS**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Not Applicable.

2. Details of the scope and coverage of any human rights due diligence conducted.

The Company currently has not conducted any human rights due diligence through a third party. However, the Company has a Code of Conduct and HR Policies that adequately address human rights aspects, various awareness programs are conducted regularly to sensitize employees and value chain partners to the Code of Conduct and human rights issue and to help understand and adhere to the Company's policies and practices regarding human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Most of the permanent facilities and office buildings are accessible to differently abled visitors. The Company is taking steps to ensure 100% of its buildings are accessible to the differently abled.

4. Details on assessment of value chain partners:

	Percentage of value chain partners (by value of business done with such partners) that were assessed
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No corrective actions pertaining to Question 4 was necessitated by the Company during the year under the review.

Principle 6: Businesses should respect and make efforts to protect and restore the environment**ESSENTIAL INDICATORS****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 22-23	FY 21-22
Total electricity consumption (A)	1.35 Mn GJ	1.31 Mn GJ
Total fuel consumption (B)	9.39 Mn GJ	8.38 Mn GJ
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	10.74 Mn GJ	9.69 Mn GJ
Energy intensity per rupee of turnover (Total energy consumption (Giga Joules) / turnover in crore rupees)	9,882 GJ	9,740 GJ
Energy intensity (optional) – the relevant metric may be selected by the entity	–	–

Note: No, Company has not conducted any assessment by an external agency.

Energy consumption has increased significantly on account of pick-up execution and major on-site construction activities in projects across the businesses. Major projects which accounted for this increase were Mumbai metro projects, New Delhi metro projects, New Delhi NHAI Projects, Under Ground Metro Projects.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No, the Company has not conducted any assessment by an external agency.

- 2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, the Company does not have any sites identified as designated consumers under PAT scheme.

- 3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 22-23	FY 21-22
Water withdrawal by source (in Mn kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water	Nil	Nil
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in Mn kilolitres) (i + ii + iii + iv + v)	Nil	Nil
Total volume of water consumption (in Mn kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: No, Company has not conducted any assessment by an external agency

- 4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

- 5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit**	FY 22-23	FY 21-22
NOx*	mg/m3	12 - 44 as per standard	6- 40 as per standard
SOx*	mg/m3	3 - 22 as per standard	2-38 as per standard
Particulate matter (PM)*	mg/m3	10 - 61 as per standard	4 - 80 as per standard
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others	-	-	-

*Data reported for construction zones

**Unit of measurement is mg/m3 for current year which is more appropriate than tonnes as reported last year.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

Yes, the sustainability data assurance is carried out by an external agency

- 6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in the following format:**

Parameter	Unit	FY 22-23	FY 21-22
-			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Not Applicable

- 7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Not Applicable

- 8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 22-23	FY 21-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous Waste. Please specify, if any. (G)		
Other Non-hazardous Waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G+ H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	NA	NA
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	NA	NA
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Not Applicable.

- 9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has taken measures to ensure waste identification, segregation, collection, and disposal. The project sites, locations, some common practices include color coding and labelling for different types of waste bins, segregation at source, classification of waste according to their properties, origin and type, different disposal methods depending on the waste categories, tie-up with authorized vendors to ensure proper disposal and adherence to Environment Management System (ISO 14001:2015), wherever applicable.

For hazardous waste generated during operations, there are separate collection and storage facilities, and is disposed at regular intervals in line with the Central and State Pollution Control Board regulations through authorized vendors.

Some sites also display safety data sheets explaining handling and storage of hazardous chemicals. Disposal of hazardous waste is in accordance with Hazardous Waste Management Rules 2016 and State Pollution Control Board guidelines. The biomedical waste is disposed of with the help of authorized hospitals nearby and handed over to an authorized agency for treatment and disposal. Biomedical waste generation, treatment and disposal is guided by the Biomedical Waste Management Rules, 2016.

The businesses also conduct regular training and awareness Programmes on waste minimization, and management techniques for employees and workers responsible for waste management. In emergency situations, the Company also provides suitable firefighting arrangements, spill kits, and drip trays for safe handling and storage of waste materials.

The Company has defined processes for managing waste at each of its sites. We follow the basic principle of segregation of the waste at source and adopt the 3R concept of "reduce, reuse and recycle". The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and industry best practices. The hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by the regulation. The Company's strategic intent is to reduce the generation of waste at the source level and divert waste from disposal through reuse and recycling wherever possible. All the sites are working towards achieving the Company's commitment for zero waste-to land fill.

- 10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Nil

- 11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification Date No.	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
			Nil	

- 12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Nil

LEADERSHIP INDICATORS

- 1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 22-23	FY 21-22
From renewable sources		
Total electricity consumption (A)	0.13 Mn GJ	0.13 Mn GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	0.13 Mn GJ	0.13 Mn GJ
From non-renewable sources		
Total electricity consumption (D)	1.21 Mn GJ	1.18 Mn GJ
Total fuel consumption (E)	9.39 Mn GJ	1.18 Mn GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	10.61 Mn GJ	9.56 Mn GJ

Workers and staff facilitation about electrical consumption

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Note: No, Company has not conducted any assessment by an external agency.

Provide the following details related to water discharged.

Parameter	FY 22-23	FY 21-22
Water discharge by destination and level of treatment (in Mn kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil

Parameter	FY 22-23	FY 21-22
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in Mn kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No, Company has not conducted any assessment by an external agency.

- 2. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area(s) : **Not Applicable**.
- (ii) Nature of operations: **Not Applicable**
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 22-23	FY 21-22
Water withdrawal by source (in Mn kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in Mn kilolitres)		
Total volume of water consumption (in Mn kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the Entity	Nil	Nil
Water discharge by destination and level of treatment (in Mn kilolitres)		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in Mn kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No. The Company has not conducted any assessment by an external agency.

3. Please provide details of total Scope 3 emissions and its intensity, in the following format: Not Applicable

Parameter	Unit	FY 22-23	FY 21-22
Total Scope 3 emissions (break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Million tonnes CO ₂ equivalent	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of Turnover	Tonnes CO ₂ equivalent/₹ Billion	Not Applicable	Not Applicable
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No. The Company has not conducted any assessment by an external agency as it is Not Applicable to the Company

With respect to the ecologically sensitive areas reported at Question 10 of Essential indicatos above provide details of significant direct and indirect impact of the entity on biodiversity in such areas with prevention and remediation activities: Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

S. No.	Initiatives undertaken	Details of the initiative (web-link, if any, No may be provided along with summary)	Outcome of initiative
1.	Reduction in diesel consumption through operational improvements	Plant & Machinery (P&M) in construction projects primarily use diesel as power source. The Company has undertaken various operational improvement initiatives, e.g. increasing the utilization of P&M, reducing idling time, reducing fuel wastage, fuel budgeting for equipment, replacing older equipment with new ones, etc.	Estimated to help reduce 7,547 tCO ₂ e in emissions on account of optimization in diesel consumption.
2.	Switching from DG to grid electricity for power	Typically, construction projects use DGs as power source. The Company has taken the initiative across project sites to get grid connectivity and thereby reduce diesel consumption	Estimated to avoid 2,396 tCO ₂ e in emissions.
3.	Implementation of technologies to reduce consumption of materials	In highway projects, certain projects require rehabilitation of existing roads. The typical process requires new materials to be sourced for relaying the layers. This year, the Company deployed the Cold Central Plant Recycling technology in some projects to recycle material from existing roads, and reduce consumption of virgin material. Additionally, this process utilizes a technique which requires lower energy consumption compared to the Hot Recycling process.	Helped avoid two million tonnes of virgin material (aggregates). Helped in avoiding 10,924 tCO ₂ e in emissions from energy consumption and 1,520 tCO ₂ e in emissions from materials used.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

At the plants and project sites, the Company has implemented disaster management and emergency preparedness plans (EPPs) that address natural emergencies such as flooding, major fires, and disease outbreaks, including COVID-19 pandemic. These are integrated into EHS plans to ensure swift and efficient responses to emergencies. Key locations are equipped with emergency equipment, first aid, medical treatment facilities, and identification of assembly points. To maintain preparedness, employees and workers are periodically educated about the emergency steps to follow, and mock drills are conducted. Relevant training and capacity-building Programmes are also undertaken for employees and workers, and the plan is communicated to all stakeholders. Overall, the Company's comprehensive disaster management and emergency preparedness plans demonstrate its commitment to the safety and well-being of all involved.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has not observed any case so far. The Company emphasizes to vendors, suppliers, etc. for the need to comply with the need for compliance with various regulations and ethical practices including environmental regulations.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The supply-chain partners are required to sign a COC which covers the need for compliance including environmental regulations. This year, the Company has assessed top 25 value chain partners who contribute to 35% of the total procurement value in construction business. The Company aims to extend the coverage of this assessment and cover other businesses.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**ESSENTIAL INDICATORS****1. A. Number of affiliations with trade and industry chambers/associations**

Nil

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:

There have been no instances where regulatory authorities have issued adverse orders regarding anti-competitive conduct.

LEADERSHIP INDICATORS**1. Details of public policy positions advocated by the entity.**

Given JKIL expertise, the Company proactively engages with different stakeholders including industry chambers, associations, Governments, and regulators and provides its inputs on various areas such as Infraprojects development and construction, renewable energy, space, health and safety, among others.

Principle 8: Businesses should promote inclusive growth and equitable development**ESSENTIAL INDICATORS****1. Details of Social Impact Assessments (SIAs) of projects undertaken by the entity based on applicable laws, in the current financial year.**

The Company does not conduct Social Impact Assessment (SIA) since it falls under the purview of the clients.

Name and brief detail of the project	SIA Notification Number	Date of Notification	Whether conducted by independent external agency	Results communicated in public domain	Web Link if available
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable.

Name and brief detail of the project	SIA Notification Number	Date of Notification	Whether conducted by independent external agency	Results communicated in public domain	Web Link if available
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

Yes, Company has a Grievance Redressal Procedure for all the stakeholders (including community). This procedure provides broad definition of grievance covering any kind of discontent, complaint and dissatisfaction. According to the procedure, there are four modes of reporting grievance complaint register, suggestion box, letter, and email. After analyzing the grievance, the Grievance Redressal Officer (GRO) acknowledges and forwards the grievance to the concerned department. The GRO will communicate the resolution of the grievance to the complainant. In case of any conflict with the resolution provided, The Grievance Redressal Committee will assess and investigate the facts of the complaint. This procedure promises resolution to the complainant within 45 working days. Additionally, the Project Manager working under the supervision of the HOD or Lead Business HR Head regularly engage with community stakeholders. Project Manager also serve as the first point of contact for the community to submit and redress grievances on a one-to-one basis

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 22-23	FY 21-22
Directly sourced from MSMEs/small producers	13.25%	13.05%
Sourced directly from within the district and neighboring districts	11.07%	9.37%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Social Impact Assessment has not been undertaken by the Company as it falls under the purview of the client.

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No.

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

3. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes /No)	Benefits shares (Yes/No)	Basis of calculating benefit share
		Nil		

4. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of Authority	Brief of the Case	Corrective action taken
		Not Applicable

5. Details of beneficiaries of CSR Projects:

Your Company being an EPC Company, believes in "Building India's Social Infrastructure" has a strong presence across India and being a dominant player in the construction sector believes in giving back to the society and to honor its social responsibility. Your Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII to the Act. For more details, please refer to the Annexure A of Director's Report, forming a part of this Annual Report

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is in the business of construction and engineering with expertise in the construction of metros, bridges, skywalks, highways and other civil construction structures. Company does not have any specific consumer products. The Company collects feedback forms from client/ customer periodically.

The customer complaints/ grievances are related to construction quality, timely project delivery, project quality etc. Customer complaints are received through email or through verbal communications directly to project management teams. A complaint register is maintained for customers to record their complaints. The customers can contact us at / grievancecell@jkumar.com

After receiving such complaints and feedback, Grievance Redressal Officer (GRO) analyses and forwards the complaint to the concerned department. The entire process of resolution of any grievance is completed within 45 working days and the outcome of the process is communicated to the consumer. This procedure is available on the Company's website - <http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/grievance-redressal-policy.pdf>

2. Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:

Case Details	As percentage of total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Benefits	FY 22-23			FY 21-22		
	Received during the Year	Pending resolution at the end of Year	Remarks	Received during the Year	Pending resolution at the end of Year	Remarks
Data privacy Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security						
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair trade practices						
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

The Company does not have any specific consumer products. There were no product recalls (voluntary or forced) made on grounds of safety in FY2022-23.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

Yes, the Company has a framework/policy on cyber security and risks related to data privacy, available at <https://www.jkumar.com/corporate/privacy-policy/>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

LEADERSHIP INDICATORS**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company's business offerings can be found at <http://www.jkumar.com/projects>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable, as the Company operates in B2B model the Company conducts regular meeting with its customers/ clients to get feedback & requirements from them, if any.

5. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact

Nil

- Percentage of data breaches involving personally identifiable information of customers

None, we do not hold any personally identifiable information of customers. Our customers are B2B customers generally government entities.

Independent Auditor's Report

To the Members of

J. Kumar Infraprojects Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**OPINION**

We have audited the accompanying Financial Statements of J. Kumar Infraprojects Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit including comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Revenue Recognition – Accounting for Construction Contracts

Key Audit matter Description	<p>There are significant accounting judgment including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.</p> <p>The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract.</p> <p>Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p> <p>The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.</p>
	<p>Refer to Note Number 2.2(h) Summary of significant accounting policies – "Revenue Recognition" of the Financial Statements</p>

Revenue Recognition – Accounting for Construction Contracts

Principal Audit Procedures

- Our procedures included:
- Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;
- Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers";
- Testing a sample of contracts for appropriate identification of performance obligations;
- For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;
- Engaging technical experts to review estimates of costs to complete for sample contracts; and
- Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

Evaluation of Uncertain Tax Positions

Key audit matter Description

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.
Refer to Note Number 2.2 (m) and (n) -Summary of significant accounting policies – "Taxes on Income" and "provisions, contingent liabilities, contingent assets and commitments" of the Financial Statements

Principal Audit Procedures

- Our procedures included the following:
- Obtained understanding of key uncertain tax positions;
- Obtained details of completed tax assessments and demands for the year ended March 31, 2023 from the management;
- We along with our internal tax experts –
- i. Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision;
- ii. Assessed management's estimate of the possible outcome of the disputed cases; and
- iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

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

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Financial Statements and, based on

the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

OTHER MATTER

We did not audit the Financial Statements and other information of 21 Joint operations included in the Financial Statements of the Company whose Financial Statements/financial information reflect total assets of ₹ 84,154.24 Lakh (without intercompany elimination) as at March 31, 2023 and total revenue of ₹ 1,70,723.56 Lakh (without intercompany elimination) and total profit/(loss) after tax(net) of ₹ 2,087.62 Lakh (without intercompany elimination) for the year ended on that date, as considered in the Financial Statements.

The financial information of 5 joint operations have been audited by the other auditors whose financial information reflect total assets of ₹ 76,878.58 Lakh (without intercompany elimination) as at March 31,

2023 and total revenues of ₹ 1,70,481.37 Lakh (without intercompany elimination) and total profit/(loss) after tax (net) of ₹ 2,098.22 Lakh (without intercompany elimination) and whose reports have been furnished to us by the management and for remaining 16 joint operations, whose financial information reflect total assets of ₹ 7,275.67 Lakh (without intercompany elimination) as at March 31, 2023 and total revenues of ₹ 242.19 Lakh (without intercompany elimination) and total profit/(loss) after tax (net) of ₹ 10.60 Lakh (without intercompany elimination) un-audited financial information and accounts certified by the management have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the report of such other auditors and accounts certified by the management.

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Company.
- g) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- j) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources

or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 23054575BGVMEF9356
Place: Mumbai
Date: May 23, 2023

Annexure "A" to the Independent Auditors' Report

With reference to the Paragraph "1" of Report on other legal and regulatory requirement referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2023, we report the following:

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

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

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in certain Companies. The Company has not made any investments in firms and limited liability partnership.
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loans and advances in the nature of loans, any guarantee and security to any other entity. Thus Clause 3(iii)(a)(A) and (B) are not applicable to the Company.

(₹ in Lakh)

Sr. No.		Amount
1	Aggregate amount granted/ provided during the year to others (Loan to employees)	242.99
2	Balance outstanding as at balance sheet date in respect of above case	183.69

(b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion the investment made during the year and the investments made earlier and the terms and conditions of the grant of all the above loans are prima facie not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest (if any) has been stipulated, and repayments of principal amount and receipts of interest are regular as per stipulation.

(d) Based on the audit procedures performed, in respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Based on the audit procedures performed, there were no loans which were renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) Based on the audit procedures performed, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) of the Order is not applicable

iv. According to the information and explanation given to us, during the year, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.

v. The Company has not accepted any deposits from the public or there is no amount which has been considered as deemed deposit within the meaning of section 73 to 76 of the Act and the rules framed there under.

vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however have not made a detailed examination of the records with a view to determine whether they are accurate or complete. However, Cost Audit has been prescribed for the Company and cost audit has been conducted by the Cost Auditor.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) All statutory dues referred to in sub-clause (a) have been deposited and they are not disputed. Hence reporting under clause 3(vii)(b) is not applicable.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures. The Company does not have any subsidiary and associate (as defined under the Act) during the year ended March 31, 2023.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its joint ventures.

x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There has been no whistle blower complaints received by the Company during the year.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" specified under Section 133 of the Act.

- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
 - xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
 - xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
 - xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.
 - xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge
- of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
 - (b) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, there is no ongoing projects under sub-section (5) of Section 135 of the Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.
 - xi. As per the information and explanation given to us, there have been no qualifications or adverse remarks by the respective auditors of the Joint Operations included in the Financial Statements and thus the said clause 3 (xxi) of the Order is not applicable.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 23054575BGMF9356

Place: Mumbai
Date: May 23, 2023

Annexure B

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

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

We have audited the internal financial controls over Financial Reporting of J.Kumar Infraprojects Limited ("the Company") as on March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.

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

A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; and
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 23054575BGMF9356

Place: Mumbai
Date: May 23, 2023

Balance Sheet

as at March 31, 2023

Particulars	Note No.	(₹ in Lakh)	
		As at March 31, 2023	As at March 31, 2022
1) ASSETS			
I) Non-Current Assets			
(a) Property, Plant and Equipment	4	92,510.79	78,964.67
(b) Capital Work-in-Progress	4	10,674.60	15,176.93
(c) Financial Assets	5	100.39	224.47
- Investments	6	39,826.84	29,944.86
- Other Financial Assets	12	3,726.24	4,570.93
(d) Other Non-Current Assets		1,46,838.86	1,28,881.86
II) Current Assets			
(a) Inventories	7	39,269.87	36,573.62
(b) Financial Assets	8	114,126.74	88,801.43
- Trade Receivables	9	6,487.03	11,104.14
- Cash and Cash Equivalents	10	31,165.61	26,246.36
- Other Bank Balances	11	1,099.19	1,218.58
- Loans	6	10,819.71	9,992.23
- Other Financial Assets	12	85,770.89	91,556.46
(c) Other Current Assets		2,88,739.03	2,65,492.82
TOTAL ASSETS		4,35,577.89	3,94,374.68
2) EQUITY AND LIABILITIES			
I) Equity			
(a) Equity Share Capital	14	3,783.28	3,783.28
(b) Other Equity	15	2,30,189.56	2,04,881.68
(c) Total Equity		2,33,972.84	2,08,664.96
II) Liabilities			
i) Non Current Liabilities			
(a) Financial Liabilities	17	8,254.15	3,151.42
- Borrowings		1,497.42	2,117.12
- Lease Liabilities			
- Other Financial Liabilities	18	7,883.00	6,750.00
(b) Provisions	21	30.07	195.63
(c) Deferred Tax Liabilities (Net)	13	2,293.27	2,376.47
(d) Total Non Current Liabilities		19,957.90	14,590.64
ii) Current Liabilities			
(a) Financial Liabilities	17	43,383.02	39,968.66
- Borrowings		1,593.53	1,918.80
- Lease Liabilities			
- Trade Payables	19	7,170.25	3,192.61
(i) total outstanding dues of micro and small enterprises		55,811.50	54,097.67
(ii) total outstanding dues of creditors other than micro and small enterprises			
- Other Financial Liabilities	18	17,541.36	16,141.78
(b) Other Current Liabilities	20	56,147.49	55,799.56
(c) Total Current Liabilities		1,81,647.15	1,71,119.08
TOTAL EQUITY & LIABILITIES		4,35,577.89	3,94,374.68

Significant Accounting Policies and Notes form an integral part of the Financial Statements.

1 to 52

As per our report of even date attached

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

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Dilip Kumar
Partner
M. No. 054575

Madan Biyani
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 23, 2023

Place : Mumbai
Date: May 23, 2023

Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Note No.	(₹ in Lakh)	Year Ended March 31, 2023	Year Ended March 31, 2022
INCOME				
(a) Revenue from operations	22	4,20,314.34	3,52,720.00	
(b) Other income	23	3,043.66	2,486.24	
Total Income (I)		4,23,358.00	3,55,206.24	
EXPENSES				
(a) Cost of construction materials consumed	24	2,78,398.30	2,26,824.13	
(b) Construction expenses	25	45,661.48	41,759.57	
(c) Employee benefits expense	26	30,932.97	27,894.46	
(d) Finance costs	27	9,919.78	9,999.13	
(e) Depreciation expense	28	15,473.94	14,678.87	
(f) Other expenses	29	5,614.40	5,782.56	
Total Expenses (II)		3,86,000.87	3,26,938.72	
Profit before exceptional items and tax (I-II)		37,357.12	28,267.52	
Exceptional Items		-	-	
Profit before tax		37,357.12	28,267.52	
Tax expense:				
(a) Current tax		10,047.76	7,840.66	
(b) Deferred tax		(129.78)	(160.79)	
Profit for the year		27,439.14	20,587.65	
OTHER COMPREHENSIVE INCOME				
Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:				
(a) Remeasurement of gains/(losses) on defined benefit plans		185.28	223.83	
(b) Income tax effect		(46.57)	(78.33)	
Other Comprehensive income for the year, net of tax		138.71	145.50	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		27,577.85	20,733.15	
Earnings per share for profit attributable to equity shareholders				
Basic and Diluted EPS (Face Value of ₹ 5 per share)	30	36.26	27.21	
Significant Accounting Policies and Notes form an integral part of the Financial Statements.	1 to 52			

As per our report of even date attached

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

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 23, 2023

Madan Biyani
Chief Financial Officer

Place : Mumbai
Date: May 23, 2023

Poornima Reddy
Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2023

A) Equity Share Capital

Particulars	Balance as at the Beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year	Changes in Equity share capital during the year	Balance as at the end of the year
March 31, 2023					
No. of Equity Shares	7,56,65,506	-	-	-	7,56,65,506
Amount (₹ in Lakh)	3,783.28	-	-	-	3,783.28
March 31, 2022					
No. of Equity Shares	7,56,65,506	-	-	-	7,56,65,506
Amount (₹ in Lakh)	3,783.28	-	-	-	3,783.28

B) Other Equity

Particulars	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at March 31, 2021	68,589.79	7,940.60	1,08,375.29	1,84,905.68
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	20,587.65	20,587.65
Other comprehensive income for the year	-	-	145.50	145.50
Total comprehensive income for the year	-	-	20,733.15	20,733.15
Dividend	-	-	(757.15)	(757.15)
Balance as at March 31, 2022	68,589.79	7,940.60	1,28,351.29	2,04,881.68
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	27,439.14	27,439.14
Other comprehensive income for the year	-	-	138.71	138.71
Total comprehensive income for the year	-	-	27,577.85	27,577.85
Dividend	-	-	(2,269.97)	(2,269.97)
Balance as at March 31, 2023	68,589.79	7,940.60	1,53,659.17	2,30,189.56

As per our report of even date attached

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

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

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Dilip Kumar
Partner
M. No. 054575

Madan Biyani
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 23, 2023

Place : Mumbai
Date: May 23, 2023

Statement of Cash Flows

for the year ended March 31, 2023

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:	37,357.12	28,267.52
Adjustments for:		
Depreciation	15,473.94	14,678.87
(Profit)/Loss on sale of investments	(3.41)	10.18
Interest income and Rent received	(2,569.72)	(2,041.82)
Finance costs	9,919.78	9,999.13
(Gain)/loss on sale / fair value adjustments of investments through profit and loss (Net)	(0.58)	(4.90)
(Gain)/ Loss on sale of property, plant and equipment (net)	(384.17)	(47.25)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(25,325.31)	(26,818.98)
(Increase)/Decrease in inventories	(2,696.25)	(7,966.00)
(Increase)/Decrease in other bank balances	(4,919.25)	19,960.73
Increase/(Decrease) in trade payables	3,391.47	11,508.20
(Increase)/ Decrease in loans	119.39	(144.37)
Increase/ (Decrease) in other current financial assets	(1,338.51)	1,943.31
(Increase)/ Decrease in other non current assets	844.68	(4,528.46)
(Increase)/ Decrease in other current assets	5,448.02	(11,394.91)
(Increase)/ Decrease in other non current financial assets	(10,726.66)	2,703.96
Increase/ (Decrease) in other financial liabilities	2,532.58	(1,812.45)
Increase/ (Decrease) in other liabilities	264.73	9,801.43
Increase/ (Decrease) in provisions	102.92	254.87
Cash generated from operations	27,490.76	44,369.07
Less : Income tax paid (net of refund)	(9,203.08)	(6,317.99)
NET CASH INFLOW FROM OPERATING ACTIVITIES	18,287.68	38,051.08
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(23,194.86)	(11,526.64)
Proceeds from sale of property, plant and equipment	1,361.29	420.35
Payments for purchase of investments	(2.58)	(196.00)
Proceeds from sale of Investment	130.65	129.15
Interest and rent received	3,080.76	2,041.82
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(18,624.74)	(9,131.33)

Statement of Cash Flows

for the year ended March 31, 2023

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	10,035.07	1,473.22
Repayments of non-current borrowings	(4,932.34)	(6,703.28)
Net change in current borrowings	3,414.36	(4,745.48)
Interest and finance charges paid	(9,582.22)	(9,655.50)
Dividends paid	(2,269.97)	(756.66)
Payment towards lease obligation	(944.98)	(2,000.92)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(4,280.08)	(22,388.61)
Net increase (decrease) in cash and cash equivalents	(4,617.14)	6,531.15
Cash and Cash Equivalents at the beginning of the year	11,104.14	4,572.99
Cash and Cash Equivalents at end of the year	6,487.02	11,104.14
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	6,280.52	10,464.43
Cash on hand	206.50	639.71
Balances as per statement of cash flows (as above)	6,487.02	11,104.14

Note:

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows"

As per our report of even date attached

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

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Dilip Kumar
Partner
M. No. 054575

Madan Biyani
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 23, 2023

Place : Mumbai
Date: May 23, 2023

Notes to Financial Statements

for the year ended March 31, 2023

1 Corporate Information:

These statements comprise Financial Statements of J. Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the Company') for the year ended March 31, 2023. The Company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (National Stock Exchange and Bombay Stock Exchange) in India. The registered office of the Company is located at J.Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai-4000057.

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

2 Significant Accounting Policies:

2.1 Basis of preparation:

(a) Statement of Compliance:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS). The Financial Statements comply in all material respects with Ind AS. These Financial Statements were authorised for issue by the Board of Directors on May 23, 2023.

(b) Basis of Accounting:

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

- (i) certain financial assets and liabilities that are measured at fair value;
- (ii) defined benefit plans - plan assets measured at fair value;

(c) Presentation of Financial Statements:

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and

Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

2.2 Summary of significant accounting policies:

(a) Current and Non-current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

(b) Property, Plant and Equipment (PPE):

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

Notes to Financial Statements

for the year ended March 31, 2023

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

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

PPE which are not ready for intended use as on the date of the Balance Sheet are disclosed as 'Capital work-in-progress'.

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

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

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

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

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

(c) Investment Property:

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

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

(d) Impairment of Assets:

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

amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

(e) Inventories:

Raw materials, stores and spares

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

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

(f) Statement of Cash Flows:

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

Cash and cash equivalents:

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

(g) Foreign Currency Transactions:

The functional currency and presentation currency of the Company is Indian Rupee (INR). Foreign currency transactions are translated

Notes to Financial Statements

for the year ended March 31, 2023

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

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

(h) Revenue Recognition:

The Company earns revenue primarily from Transport Engineering, Civil Construction, Irrigation Projects, Piling, etc.

Transport Engineering comprises roads, metro (underground & elevated), bridges, flyovers, subways, road over bridges, skywalks, railway terminus/stations etc. The Company designs and constructs these projects as per client's specifications on turnkey basis. Civil Construction includes both commercial and residential buildings. Commercial buildings include office buildings, sports complexes, swimming pools, etc. while residential buildings include housing societies, etc.

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

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

Unbilled Revenue

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

Significant Judgements in Recognizing Revenue

The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract.

Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

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

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

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

Interest Income

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

Dividend Income

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

(i) Leases:

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

Notes to Financial Statements

for the year ended March 31, 2023

As a Lessee

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

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

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

Lease payments included in the measurement of the lease liability comprise the following:

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

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

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

Short-term Leases and Leases of Low-value Assets

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

As a Lessor

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

(j) Employee Benefits:

(i) Short-term Employee Benefits:

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

(ii) Post-Employment Benefits:

The Company operates the following post-employment schemes:

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

Defined Benefit Plans - Gratuity Obligations

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference

Notes to Financial Statements

for the year ended March 31, 2023

to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

Defined Contribution Plans - Provident Fund

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

(k) Borrowing Costs:

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

(l) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted

for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

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

(m) Taxes on Income:

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

(i) Current Income Tax:

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

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

(ii) Deferred Tax:

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

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

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

Taxable temporary differences arising on the initial recognition of goodwill.

Notes to Financial Statements

for the year ended March 31, 2023

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

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

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

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

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

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

(n) Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under

an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent asset is disclosed where an inflow of economic benefits is probable.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(o) Fair Value Measurement:

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,

Notes to Financial Statements

for the year ended March 31, 2023

assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

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

(p) Financial Instruments:

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

(i) Financial Assets-

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

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

Initial Recognition and Measurement

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

Subsequent Measurement

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

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

Measured at Amortized Cost

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

Measured at Fair Value Through Other Comprehensive Income (FVOCI)

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

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

Notes to Financial Statements

for the year ended March 31, 2023

Gains or Losses on De-recognition

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

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

Measured at Fair Value Through Profit or Loss (FVTPL)

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

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

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

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

Impairment of Financial Assets

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

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

De-Recognition

A financial asset is de-recognized only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but

assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

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

(ii) Financial liabilities-

Classification as Debt or Equity

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

Initial Recognition and Measurement

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

Subsequent Measurement

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

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

De-recognition

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

Notes to Financial Statements

for the year ended March 31, 2023

Offsetting Financial Instruments

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

(q) Interests in Joint Arrangements:W

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

Joint operations

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

(r) Segment Reporting:

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

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty

about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and Assumptions

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

(a) Impairment of Non-Financial Assets

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

(b) Estimation of Defined Benefit Obligations/ Plans

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

(c) Impairment of Financial Assets

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

Notes to Financial Statements

for the year ended March 31, 2023

4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Temporary office	Right-of-use Assets	Total	Capital Work in Progress
GROSS CARRYING VALUE										
As at March 31, 2021	99.33	2,824.83	1,16,194.14	2,408.05	1,817.36	706.49	5,152.29	6,078.73	1,35,281.22	14,980.70
Additions	-	98.06	7,796.50	143.43	90.11	144.16	3,068.26	2,135.92	13,476.43	4,172.97
Disposals\Adjustments during the year	-	(67.01)	(504.56)	(0.26)	(87.28)	-	-	-	(659.10)	(3,976.74)
As at March 31, 2022	99.33	2,855.88	1,23,486.08	2,551.22	1,820.18	850.65	8,220.55	8,214.65	1,48,098.56	15,176.93
Additions	-	9,689.30	11,813.54	1,598.35	956.03	140.54	5,156.85	1,115.05	30,469.67	8,616.85
Disposals\Adjustments during the year	-	(216.91)	(1,987.15)	(2.30)	(31.08)	-	-	(3,905.13)	(6,142.58)	(13,119.18)
As at March 31, 2023	99.33	12,762.09	1,37,286.77	4,151.87	2,807.30	991.20	13,377.41	5,424.58	1,72,425.65	10,674.60
ACCUMULATED DEPRECIATION/IMPAIRMENT										
As at March 31, 2021	-	211.87	45,214.92	892.16	977.67	519.59	4,067.96	2,841.35	54,725.51	-
Depreciation for the year	-	83.56	10,892.76	230.92	302.66	124.42	1,338.66	1,721.41	14,694.41	-
Deductions\Adjustments during the year	-	(0.56)	(209.64)	(0.01)	(75.80)	-	-	-	(286.01)	-
As at March 31, 2022	-	294.88	55,898.04	1,123.07	1,204.53	644.01	5,406.62	4,562.76	69,133.91	-
Depreciation for the year	-	297.28	10,975.97	313.71	283.13	116.73	1,496.32	1,990.78	15,473.94	-
Deductions\Adjustments during the year	-	(25.87)	(729.82)	(1.24)	(30.91)	-	-	(3,905.12)	(4,692.97)	-
As at March 31, 2023	-	566.29	66,144.19	1,435.53	1,456.75	760.74	6,902.94	2,648.42	79,914.86	-
Net Carrying value as at March 31, 2023	99.33	12,195.80	71,142.57	2,716.34	1,350.55	230.46	6,474.47	2,776.16	92,510.79	10,674.60
Net Carrying value as at March 31, 2022	99.33	2,561.01	67,588.04	1,428.15	615.65	206.64	2,813.93	3,651.89	78,964.67	15,176.93

Notes:

i. Contractual Obligations

Refer to Note No. 32(A) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

ii. CWIP Ageing Schedule

Particulars	Amount in CWIP as at March 31, 2023				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Amount in CWIP as at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years						
Project in Progress	8,637.77	2,036.83	-	-	10,674.60	5,102.01	253.78	1,212.25	8,608.89	15,176.93
Project temporarily suspended	-	-	-	-	-	-	-	-	-	-

iii) The Company does not have any investment property during any reporting period.

iv) The Company has not revalued any its Property, Plant and Equipment (including Right-of-use Assets).

v) The Company does not have any intangible assets during any reporting period, the said disclosure is not applicable.

vi) The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

Notes to Financial Statements

for the year ended March 31, 2023

5. INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Particulars		
Non Current		
(1) Investments carried at fair value through Profit and Loss Quoted		
(a) Investments in Equity Instruments		
Indian Infotech and Software Ltd of face value ₹ 10 each fully paid up (March 31 2023 :1,00,000 shares , March 31, 2022: 1,00,000 shares)		1.27
Rupee Co-operative Bank Limited of face value ₹ 10 each fully paid (March 31, 2023: 17,500 shares, March 31, 2022: 17,500 shares)		0.49
(b) Investments in Mutual Funds		
HDFC Infrastructure Fund – Regular Plan Growth (March 31, 2023 : 20000 units, March 31, 2022: 20,000 units)		4.60
Franklin India Smaller Companies Fund (March 31, 2023 : Nil units, March 31, 2022: 29,033.94 units)		3.95
HDFC Mid-Cap Opportunities Fund – Regular Plan Growth (March 31, 2023 : Nil units, March 31, 2022: 27,686.57)		25.75
Sundaran Small Cap Fund Regular Growth (March 31, 2023 : Nil units ,March 31, 2022: 17,700.61 units)		25.14
Mahindra Unnati Emerging Business Yojana - Regular - Growth (March 31, 2023 :Nil units , March 31, 2022: 1,36,243.14 units)		25.80
UTI Transportation & Logistics Fund – Regular Growth Plan (March 31, 2023 :Nil units , March 31, 2022: 19,108.41 units)		23.68
Baroda Large and Mid Cap Fund - Regular Growth (March 31, 2023 : 10,248.872 units, March 31, 2022: 10,248.87 units)		24.30
Baroda Business Cycle Fund- Regular Growth (March 31, 2023: 7,79,961.001 units, March 31, 2022: 7,79,961.001 units)		1.64
Total (1)	85.91	209.99
(2) Investments carried at amortised cost		
Unquoted		
Investments in Government or trust securities		
Kishan Vikas Patra of face value ₹ 50,000 each (March 31, 2023 : 15 units, March 31, 2022: 15 units)		14.48
Total (2)	14.48	14.48
Total (1+2)	100.39	224.47
Total	100.39	224.47
Aggregate amount of quoted investments		85.91
Market value of quoted investments		85.91
Aggregate amount of unquoted investments		14.48
Aggregate amount of impairment in the value of investments		14.48
Investments carried at fair value through profit and loss		
Investments carried at amortised cost		
	85.91	209.99
	14.48	14.48

Notes to Financial Statements

for the year ended March 31, 2023

6. OTHER FINANCIAL ASSETS

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Non Current		
Financial assets carried at amortised cost (Considered Good - Unsecured)		
Security Deposits	18,712.06	13,609.06
Other Deposit	3,458.38	2,735.54
Bank Deposits with more than 12 months maturity	17,656.40	13,600.26
Total	39,826.84	29,944.86
Current		
Financial assets carried at amortised cost		
Interest accrued on fixed deposit with Banks	1,716.35	1,205.31
Other financial assets	1,135.36	1,153.92
Security Deposits	7,968.00	7,633.00
Total	10,819.71	9,992.23

7. INVENTORIES

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Raw materials, stores & spares	39,269.87	36,573.62
(Valued at lower of Cost and Net Realisable value)		
Total	39,269.87	36,573.62

8. TRADE RECEIVABLES

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Current		
Unsecured, considered good unless otherwise stated		
Trade receivables	1,13,260.31	87,922.52
Receivables from Co-operators	866.43	878.91
Less : Allowance for bad and doubtful debts	-	-
Total	1,14,126.74	88,801.43
Breakup of Security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,14,126.74	88,801.43
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
Total	1,14,126.74	88,801.43

Notes to Financial Statements

for the year ended March 31, 2023

8. TRADE RECEIVABLES (Contd..)

8.1 Trade receivables ageing schedule

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	93,449.12	9,227.99	2,277.58	5,276.47	2,791.78	1,103.86	1,14,126.81
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2022

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	73,381.44	7,574.14	593.40	5,153.95	535.64	1,562.86	88,801.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

9. CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Balances with banks in current accounts	6,280.52	10,464.43
Cash in hand	206.50	639.71
Total	6,487.02	11,104.14

Notes to Financial Statements

for the year ended March 31, 2023

10. OTHER BANK BALANCES

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Deposits with banks to the extent held as margin money	19,856.40	19,065.93
Deposits with banks as security against borrowings	5,785.87	4,876.05
Deposits with other authorities	86.33	85.08
Escrow accounts with banks	5,426.73	2,209.78
Unpaid Dividend*	10.29	9.52
Total	31,165.61	26,246.36

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2023.

11. LOANS

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	183.69	368.58
Other advances	915.50	850.00
Total	1,099.19	1,218.58

12. OTHER ASSETS

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Non Current		
Others		
Payment of taxes (Net of Provisions)	3,726.24	4,570.93
Total	3,726.24	4,570.93
Current		
Contract Assets		
Unbilled Revenue	54,328.01	54,605.00
Advances other than Capital advances		
Advances to Supplier	4,461.43	2,452.45
Other Advances	86.15	2,856.77
Others		
Prepaid expenses	3,544.69	4,492.23
Balances with Statutory and Government Authorities	23,350.61	27,150.01
Total	85,770.89	91,556.46

Notes to Financial Statements

for the year ended March 31, 2023

13. INCOME TAX

Major Components of income tax expenses are as follows:

i. Income tax recognised in profit or loss

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Current income tax charge	10,047.76	7,840.66
Deferred tax		
Relating to origination and reversal of temporary differences	(129.78)	(160.79)
Income tax expense recognised in profit or loss	9,917.99	7,679.87

ii. Income tax recognised in OCI

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Net loss/(gain) on remeasurements of defined benefit plans	(46.57)	(78.33)
Income tax expense recognised in OCI	(46.57)	(78.33)

iii. Reconciliation of tax expenses and accounting profit multiplied by income tax rate

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Profit before tax	37,357.12	28,267.52
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	9,402.79	7,114.93
Tax Effect of		
Depreciation	32.10	160.50
Expenses not allowable or considered separately under Income Tax	101.94	103.40
Other Income exempt under Income tax	(620.00)	(395.32)
Recognition of deferred tax relating to origination and reversal of temporary differences	(129.78)	(160.79)
Other adjustments	1,130.94	857.15
Tax at effective income tax rate	9,917.99	7,679.87

iv. Deferred Tax

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	2,293.27	2,376.47
Deferred Tax (Assets) / Liabilities- Net	2,293.27	2,376.47

Notes to Financial Statements

for the year ended March 31, 2023

13. INCOME TAX (Contd..)

Movement in deferred tax liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Opening balance as at	2,376.47	2,458.95
Tax (income)/expense during the period recognised in profit or loss	(129.78)	(160.79)
Tax (income)/expense during the period recognised in OCI	(46.57)	(78.33)
Closing balance as at	2,293.27	2,376.47

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

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company.

14. SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Authorised:				
Equity shares of ₹ 5 each (March 31, 2023 ₹ 5 each)	8,00,00,000	4,000.00	8,00,00,000	4,000.00
Issued:				
Equity shares of ₹ 5 each (March 31, 2023 ₹ 5 each)	7,56,65,506	3,783.28	7,56,65,506	3,783.28
Subscribed and paid-up:				
Equity shares of ₹ 5 each (March 31, 2023 ₹ 5 each) Fully paid up	7,56,65,506	3,783.28	7,56,65,506	3,783.28

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

Issued, Subscribed and Paid up equity share capital	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Balance at the beginning of the year	7,56,65,506	3,783.28	7,56,65,506	3,783.28
Add : Shares issued during the year	-	-	-	-
Less: shares bought back	-	-	-	-
Balance at the end of the year	7,56,65,506	3,783.28	7,56,65,506	3,783.28

(b) The Company has only one class of shares referred to as Equity shares having a face value of ₹ 5 each (March 31, 2023: ₹ 5 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) The Company has not issued any bonus shares during the last five years immediately preceding the balance sheet date.

(d) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Financial Statements

for the year ended March 31, 2023

14. SHARE CAPITAL (Contd..)

(e) Details of shareholders holding more than 5% equity shares of the total Equity shares of the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of J 5 each fully paid				
Jagdishkumar M. Gupta	1,09,71,947	14.50%	1,09,71,947	14.50%
J. Kumar Software Systems (I) Private Limited	66,16,604	8.74%	66,16,604	8.74%
HDFC Trustee Company Ltd.	67,10,933	8.87%	67,10,933	8.87%

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

(g) Equity shares held by Promoters :

Promoter Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Jagdishkumar M. Gupta	1,09,71,947	14.50	1,09,71,947	14.50
Kamal Jagdish Gupta	30,20,000	3.99	30,20,000	3.99
Nalin Jagdish Gupta	29,86,225	3.95	29,86,225	3.95
Kusum Jagdish Gupta	34,25,961	4.53	34,25,961	4.53
Shalini Nalin Gupta	24,36,820	3.22	24,36,820	3.22
Sonal Kamal Gupta	23,11,780	3.06	23,11,780	3.06
J. Kumar Software Systems (I) Private Limited	66,16,604	8.74	66,16,604	8.74
J. Kumar Minerals & Mines (I) Private Limited	35,25,530	4.66	35,25,530	4.66
TOTAL	3,52,94,867	46.65	3,52,94,867	46.65

(h) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL.

(i) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - NIL.

15. OTHER EQUITY

Reserves and Surplus

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
(a) Securities Premium	68,589.79	68,589.79
(b) General Reserve	7,940.60	7,940.60
(c) Retained Earnings	1,53,659.17	1,28,351.29
Total	2,30,189.56	2,04,881.68

Notes to Financial Statements

for the year ended March 31, 2023

15. OTHER EQUITY (Contd..)

(a) Securities Premium

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	68,589.79	68,589.79
Add/(Less): changes during the year	-	-
Closing balance	68,589.79	68,589.79

The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) General Reserve

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	7,940.60	7,940.60
Add/(Less): changes during the year	-	-
Closing balance	7,940.60	7,940.60

(c) Retained Earnings

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	1,28,351.29	1,08,375.29
Net Profit for the year	27,439.14	20,587.65
Add/(Less):		
Dividends	(2,269.97)	(757.15)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	185.28	223.83
Income tax effect on remeasurements	(46.57)	(78.33)
Closing balance	1,53,659.17	1,28,351.29

16. DIVIDEND

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Proposed dividend on Equity Shares:		
Proposed dividend for the year ended March 31, 2023: ₹ 3.50/- per share (Final dividend for March 31, 2022 is ₹ 3.00 per share)	2,648.29	2,269.97
	2,648.29	2,269.97

Proposed dividend on equity shares are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31.

Notes to Financial Statements

for the year ended March 31, 2023

17. BORROWINGS

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Non Current Borrowings		
Secured		
Term Loans		
- From Banks	9,669.85	5,537.93
- From Others	2,527.16	1,624.52
Total (A)	12,197.01	7,162.45
Current Maturity of Non Current Borrowings		
Term Loans		
Total (B)	3,942.87	4,011.03
Total (A)-(B)	8,254.15	3,151.42
Current Borrowings		
Secured		
(a) Loans repayable on demand from Banks	31,883.03	31,633.81
(b) Overdraft facilities from banks	7,557.12	4,323.82
(c) Current maturities of Non current Borrowings	3,942.87	4,011.03
Total	43,383.02	39,968.66
(a) Non Current Borrowings		
Secured term loans from banks / Others:		
i. Loans from HDFC bank are bearing interest rates ranging from 8.25% p.a. to 9.50% p.a. The loans are repayable in 36 months to 48 months in equal monthly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery) and personal guarantee of Mr. Jagdishkumar M. Gupta.		
ii. Loans from ICICI bank are bearing interest rates ranging from 8.05% p.a. to 9.75% p.a. The loans are repayable in 51 months in equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).		
iii. Loans from SREI Equipment Finance Limited are bearing interest rates ranging from 2.31% p.a. to 9.00% p.a. The loans are repayable in 48 months to 60 months in monthly/ quarterly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).The above loans have been repaid in full during FY 23.		
iv. Loan from Tata Capital Financial Services Ltd. bearing interest rate of 9.35% to 11 % p.a. The loans are repayable in 51 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments and personal gurantee of Mr. Kamal J. Gupta.		
v. Loan from Kotak Mahindra Bank Ltd. bearing interest rate of 8.50% to 9.50% p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.		
vi. Loan from Suryoday Small Finance Bank bearing interest rate of 10% to 10.50 % p.a. The loan is repayable in 48 equal monthly installments from the respective date of disbursement of loan. The above loan is secured by hypothecation of equipments.		
vii. Loan from Axis Bank Ltd. bearing interest rate of 7.82% to 9.51% p.a. The loan is repayable in 47 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments.		

Notes to Financial Statements

for the year ended March 31, 2023

17. BORROWINGS (Contd..)

- viii. Loan from Bank of Baroda bearing interest rate of 8.80% p.a. The loan is repayable in 60 equal monthly installments (including 2 months Moratorium) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments.
- xi. Loan from Union Bank of India bearing interest rate of 8.90% p.a. The loan is repayable in 60 equal monthly installments (including moratorium period of 2 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta, Dr. Nalin J Gupta.
- x. Loan from Bank of India bearing interest rate of 8.60% p.a. The loan is repayable in 84 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

(b) Secured Current Borrowings

1. Working capital loans (cash credit) from banks are under consortium arrangement (refer note No. 17(C) for further details of Security and other details). The interest rates are ranging from 7.15% p.a. to 11.10 % p.a.
2. (a) Overdraft facilities from banks are secured against fixed deposits.
- (b) Overdraft facilities from banks secured other than fixed deposits are secured by Current Assets/receivables/ cash flow of respective projects and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr Kamal Gupta and Dr. Nalin Gupta.
- (c) Interest rates are ranging from 8.1% to 11.1% p.a.

Debt Reconciliation

This section sets out an analysis of debt and the movements in debt for each of the periods :

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Current Borrowings	43,383.02	39,968.66
Non Current Borrowings	8,254.15	3,151.42
Total Debt	51,637.17	43,120.08

Particulars	Non - Current Borrowings	Current Borrowings
		(₹ in Lakh)
Total Debt as at March 31, 2021	5,802.11	47,293.52
Net change in Borrowings	(2,650.69)	(7,324.86)
Interest Expense	1,265.10	3,812.91
Interest Paid	(1,265.10)	(3,812.91)
Total Debt as at March 31, 2022	3,151.42	39,968.66
Net change in Borrowings	5,102.73	3,414.36
Interest Expense	1,518.62	3,218.92
Interest Paid	(1,518.62)	(3,218.92)
Total Debt as at March 31, 2023	8,254.15	43,383.02

3. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which these were taken.
4. The quantity returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
5. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

Notes to Financial Statements

for the year ended March 31, 2023

17. BORROWINGS (Contd..)

(C) WORKING CAPITAL LIMITS UNDER CONSORTIUM ARRANGEMENT

I GENERAL CONSORTIUM

The Company has availed Working Capital Facilities against hypothecation of Stock and Book Debt under Bank of India Lead Consortium Arrangement, The details of credit facilities and Security are as follows :

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 35,500 Lakh (fungible with Non Fund based limit of ₹ 4,500 Lakh)
Non Fund based - BG/ LC Limit	₹ 1,27,500 Lakh (fungible with Fund based limit of ₹ 4,500 Lakh)
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium {i.e.Current Assets of Delhi Metro Rail Corporation (CC - 24)Project consortium lead by Yes Bank, Mumbai Metro Line 2 (i.e. Package AC01 and AC02) Project consortium lead by Union Bank of India, Mumbai Metro Line 3 Package 5 Project Consortium lead by IDBI Bank, Mumbai Metro Line 3 package 6 Project consortium lead by Bank of Baroda., Dwarka Expressway Package - 1 by Yes Bank.(since merged with Bank of India consortium during the year) Dwarka Expressway Package - 2 by Bank of India and Mumbai Metro Line -9 & 7A Project Consortium lead by Union Bank of India, Sewri worli connector project by Union Bank of India,Mumbai Metro Line 2 B Project by Canara Bank and DMRC DC-08 Project Consortium lead by Union Bank of India.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open land plot situated at survey No.144, at village Chene, Taluka and District Thane belongs to Mr. Jagdishkumar M. Gupta. b) Pari Passu first charge by way of Legal mortgage of Unit No. 14, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta) c) Pari Passu first charge by way of hypothecation of unencumbered plant and machinery existing and future (Excluding fixed assets related to project specific consortium i.e. DMRC (CC 20 and CC24),Mumbai Metro Line-02 projects, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project, Dwarka Expressway Package -1 project (since merged with BOI Lead Consortium), Dwarka Expressway Package -2, Mumabi Metro Line -9 & 7A project, Sewri Worli Connector Project ,Mumbai Metro Line 2B Project and DMRC DC-08 Project) d) Pledge of ₹ 80 Lakhs company's equity shares (Face Value ₹5/-per share) owned by promoter e) Exclusive charge on TDR of ₹ 35 Lakh for Bank of India. Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Dr. Nalin J. Gupta, Mrs Kusum J. Gupta and J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)
Guarantors	

II PROJECT SPECIFIC CONSORTIUM

(a) DMRC (i.e. CC 20 and CC 24) Project lender Consortium lead by Yes Bank :

Particulars	Working Capital
Fund based-Term Loan/LC Buyer's Credit (BC)	Nil
Non Fund based - BG/ LC Limit	Nil
Principal Security	Fund / Non Fund based - Pari Passu first charge on Current Assets of the DMRC Projects (CC-20 and CC-24)

Notes to Financial Statements

for the year ended March 31, 2023

17. BORROWINGS (Contd..)

Particulars	Working Capital
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Dr. Nalin J. Gupta
(b) Mumbai Metro Line -2 (i.e. Package AC-01 & AC-02) Project Lenders Consortium lead by Union Bank of India.	

Particulars	Working Capital Facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 6,323 Lakh
Principal Security	<ul style="list-style-type: none"> 1) First Pari passu charge on all the present and future movable Assets of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets. 2) First Pari passu charge on Project's receivables, book debts, operating cash flows, commissions, revenues of project, whatsoever nature. 3) Pari passu charge Assignment of all rights, titles and interests of each of the Obligor in, to and under all Project assets and all Project documents, Insurance policies, contracts permits / approvals etc. to which such Obligor is a party and which can be legally assigned under the extant regulations and guidelines as applicable and in respect of the Delhi Metro Rail Corporation Ltd. project contract agreement. 4) Pari passu charge all bank accounts of the Project and the Joint Venture, limited to the Escrow Account and / or the Joint Venture, in respect of the Project.
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta
(c) Mumbai Metro Line 3 package 5 Project Lender Consortium lead by IDBI Bank.	

Particulars	Working Capital Facilities
Fund based - Cash Credit	Working Capital Facilities
Non Fund based - BG/ LC Limit	₹ 500 Lakh
Principal Security	₹ 34,000 Lakh
<ul style="list-style-type: none"> 1) All present and future movable properties of the Obligors in relation to the Project, including without limitation, plant and machinery, machinery spares, tools and accessories, fixtures, furniture, vehicles and other movable assets, whether installed and/or fastened to earth, shall hereafter from time to time during the continuance of the security of the Facility be brought into or upon be stored or be in or all the Obligors' premises, warehouses, stockyards and godowns or those of the Obligors' agent, Affiliates, associates or representatives or at various worksites or wherever else the same may be held by any party including those movable assets of the Obligors in relation to the Project. 	

Notes to Financial Statements

for the year ended March 31, 2023

17. BORROWINGS (Contd..)

Particulars	Working Capital Facilities
Collateral Security - Personal Guarantee	<ul style="list-style-type: none"> 2) All the rights, title, interest, claim and benefit of the Obligors in the Project assets and Project documents, contracts permits/approvals both present and future, which can be legally assigned under the guidelines and regulations applicable to the LOA, including without limitation the Borrower's receivables, book debts, operating cash flows, cash in hand, commissions and revenues of whatsoever nature and wherever arising. 3) All bank accounts of the Project and the Joint Venture, both present and future, including without limitation, the DSRA, the Escrow Account and/or any other bank account of the Borrower of the project and/or the Joint Venture in relation to the Project. 4) All Insurance Contracts and/or Insurance Proceeds in relation to the Project.
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.
(d) Mumbai Metro Line 3 package 6 Project Lender Consortium lead by Bank of Baroda.	

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 9,500 Lakh (Fungible with Non Fund Based Limit of ₹7000 Lakh)
Non Fund based - BG/ LC Limit	₹ 32,200 Lakh (Fungible with Fund Based Limit of ₹2500 Lakh)
Principal Security	<ul style="list-style-type: none"> A first ranking pari passu charge by way of hypothecation
Collateral Security	<ul style="list-style-type: none"> 1) over all the present and future movables of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the project. 2) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature and wherever arising. 3) Over all bank accounts of the Project and the Joint Venture, including but not limited to the DSRA, Escrow Account and any other bank account of the Borrower related to project and / or the Joint Venture, in respect of the Project.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(e) Facilities from Bank of India - Dwarka Expressway Package 2 Project

Particulars	Working Capital Facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 140,000 Lakh (fungible with Non Fund based limit of ₹ 1,500 Lakh)
Principal Security	<ul style="list-style-type: none"> 1) Exclusive Charge on project specific Current Assets and project Receivables & under escrow mechanism related to Dwarka Expressway Project (Package-2) 2) Charge over -project specific Escrow account to be maintained with Bank of India.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta

Notes to Financial Statements

for the year ended March 31, 2023

17. BORROWINGS (Contd..)

(f) Facilities from Union Bank of India - Mumbai Metro Line-09 and 07A Project

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 7,000 Lakh
Non Fund based - BG/ LC Limit	₹ 32,000 Lakh
Principal Security	<ul style="list-style-type: none"> 1) First pari-passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First pari-passu charge on Fixed Assets of the Project(Present and Future) (Charge to be shared on pari-passu basis with other participating banks part of the project consortium) (Apart from machines/ assets financed exclusively) 3) Pari-passu Charge/Assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement 4) Pari-passu Charge over all bank accounts including the Escrow Account relating to Mumbai metro project line 9 and 07A (Project). 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr.Nalin J. Gupta

(g) Facilities from Union Bank of India - Sewri to Worli Elevated Connector (EPC Project)

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 4,000 Lakh
Non Fund based - BG/ LC Limit	₹ 20,000 Lakh
Principal Security	<ul style="list-style-type: none"> 1) First pari passu charge on fixed assets of the project (present & future apart from machines & assets financed exclusively) 2) Exclusive Charge by way of hypothecation of all the current assets (present & future) pertaining to the project . 3) Exclusive Charge by way of hypothecation on the project receivables as per the contract agreement. 4) Exclusive charge by on the escrow account opened in a designated bank,where all cash inflow from the project shall be deposited. 5) Assignment of all the Companys right and interests under all the agreements related to the project. 6) Substitution Agreement executed by Authority on behalf of the Lenders for the facility.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr.Nalin J. Gupta

(h) Facilities from Union Bank of India -Delhi Metro Rail Corporation Ltd.(DMRC-DC-08)

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 3,500 Lakh
Non Fund based - BG/ LC Limit	₹ 3,95,00 Lakh
Principal Security	<ul style="list-style-type: none"> 1) First Pari Passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project.

Notes to Financial Statements

for the year ended March 31, 2023

17. BORROWINGS (Contd..)

Particulars	Working Capital Facilities
Collateral Security	<ul style="list-style-type: none"> 2) First Pari Passu charge on Fixed Assets of the Project (Present and Future) (Apart from machines/assets financed exclusively) 3) Pari Passu Charge/Assignment of Project receivables, Insurance policies liquidated damages and any other project benefits and receivables as per contract agreement. 4) Pari Passu Charge over all bank accounts Including the Escrow Account relating to Delhi Metro Rail Corporation Ltd. (DMRC) project worth ₹ 1612.00 crore. 5) Counter Indemnity & Lien on margin deposit.
(i) Facilities from Canara Bank of India -Mumbai metro Line 2B Project	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr.Nalin J. Gupta

(i) Facilities from Canara Bank of India -Mumbai metro Line 2B Project

Particulars	Working Capital Facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 22,500 Lakhs (fungible with Fund Based Limits of ₹ 3,500 Lakh)
Principal Security	<ul style="list-style-type: none"> 1) First exclusive charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First exclusive Charge/ assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement. 3) First exclusive charge on project escrow account maintained with our bank. 4) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr.Nalin J. Gupta

18. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Deposits payable	7,883.00	6,750.00
Total	7,883.00	6,750.00
Current		
Financial Liabilities at amortised cost		
Unpaid dividends	10.29	9.50
Deposits payable	13,349.16	10,608.39
Others		
Book overdraft	503.28	1,435.32
Employee dues	3,226.73	2,965.85
Director remuneration payable	50.02	-
Other payables	401.87	1,122.72
Total	17,541.36	16,141.78

(₹ in Lakh)

Notes to Financial Statements

for the year ended March 31, 2023

19. TRADE PAYABLES

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Current		
- total outstanding dues of micro and small enterprises	7,170.25	3,192.61
- total outstanding dues of creditors other than micro and small enterprises	55,811.50	54,097.67
Total	62,981.75	57,290.28

19.1 Trade Payable Ageing Schedule

Particulars	(₹ in Lakh)					
	Outstanding for following periods from due date of payment as at March 31, 2023					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	7,148.77	-	-	803.04	2,276.84	7,148.77
Others	36,661.19	15,200.17	870.27	803.04	2,276.84	55,811.51
Disputed dues - Micro and Small enterprises	21.48	-	-	-	-	21.48
Disputed dues - Others	-	-	-	-	-	-
Total	43,831.44	15,200.17	870.27	803.04	2,276.84	62,981.75

Particulars	(₹ in Lakh)					
	Outstanding for following periods from due date of payment as at March 31, 2022					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	3,164.13	-	-	-	-	3,164.13
Others	39,910.64	11,321.38	872.98	938.38	1,054.27	54,097.65
Disputed dues - Micro and Small enterprises	28.48	-	-	-	-	28.48
Disputed dues - Others	-	-	-	-	-	-
Total	43,103.25	11,321.38	872.98	938.38	1,054.27	57,290.28

19.2 Details of dues to micro, small and micro enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	7,148.77	3164.13
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL

Notes to Financial Statements

for the year ended March 31, 2023

19. TRADE PAYABLES (Contd..)

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

20. OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Mobilization and machinery Advance	55,335.05	54,762.86
Others	812.45	1,036.70
Statutory liabilities		
Total	56,147.49	55,799.56

21. PROVISIONS

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Non Current		
Provision for employee benefits - Gratuity	30.07	195.63
Total	30.07	195.63

22. REVENUE FROM OPERATIONS

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Sale of services		
Contract Revenue	3,99,506.09	3,43,006.76
Income from Boring and Chiseling	5,029.90	2,785.81
Sale of products		
Sales - Ready Mix Concrete	10,464.13	4,430.65
Sales - Others	5,314.22	2,496.78
Total	4,20,314.34	3,52,720.00

23. OTHER INCOME

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Interest income on		
Bank fixed deposits	2,569.72	2,041.82
Others	61.76	29.11
Other Non Operating Income		
Miscellaneous Income	412.18	415.31
Total	3,043.66	2,486.24

Notes to Financial Statements

for the year ended March 31, 2023

24. COST OF CONSTRUCTION MATERIALS CONSUMED

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Stock as at beginning of the year	36,573.62	28,607.62
Add: Purchases	2,81,094.55	2,34,790.13
Less : Stock as at end of the year	(39,269.87)	(36,573.62)
Total	2,78,398.30	2,26,824.13

25. CONSTRUCTION EXPENSE

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Dewatering & Fabrication Charges	173.01	133.69
Royalty	961.43	707.39
Soil Excavation and Other Expenses	1,351.77	1,584.36
Soil Investigation Charges	116.30	225.46
Water Charges	863.09	733.27
Construction Site Workers Wages	9,909.52	7,576.60
Transport Charges	3,933.02	3,444.25
Insurance	1,558.46	921.28
Electricity Charges	3,088.09	2,789.22
General Expense	1,105.05	1,901.69
Hire Charges	12,747.23	9,817.05
Consultancy Charges	3,863.70	2,440.61
Operating & Other Expenses	4,760.05	7,570.21
Rates & Taxes	123.75	236.70
Rent	407.82	1,251.12
Repairs & Maintenance	699.18	426.69
Total	45,661.48	41,759.57

26. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Salaries, wages and bonus	29,165.79	26,422.39
Leave encashment	0.04	0.29
Contribution to provident and other funds	1,133.25	1,053.03
Staff welfare expenses	633.89	418.76
Total	30,932.97	27,894.46

27. FINANCE COST

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Interest expense on debts and borrowings	4,744.31	5,453.49
Finance and Other charges	2,307.56	1,823.34
Guarantee commission expense	2,867.91	2,722.30
Total	9,919.78	9,999.13

Notes to Financial Statements

for the year ended March 31, 2023

28. DEPRECIATION EXPENSE

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Depreciation on tangible assets	13,483.99	12,957.46
Depreciation on Right of Use assets	1,989.95	1,721.41
Total	15,473.94	14,678.87

29. OTHER EXPENSES

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Operating and Other Expenses	571.68	1331.36
Rent	23.65	-
Repairs and maintenance		
- Plant and Machinery	704.42	372.79
- Others	20.60	18.59
Rates and taxes	733.59	210.94
Payments to auditors (Refer note no.29.1 below)	51.29	57.02
Directors Remuneration	1,000.00	1,000.00
Directors Sitting Fees	21.30	16.20
Corporate social responsibility expenditure (Refer note no. 29.2 below)	405.00	410.80
Telephone and internet expenses	77.57	94.17
Travelling and conveyance expenses	595.17	206.36
Legal and professional fees	636.16	940.31
General Expenses	773.97	1,122.00
Total	5,614.40	5,782.56

(29.1) Details of Payments to auditors

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
As auditor		
Audit Fee	50.00	50.00
Others	1.29	7.02
Total	51.29	57.02

(29.2) Corporate social responsibility expenditure

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Gross amount required to be spent during the year		
(i) amount required to be spent by the company during the year,	403.01	401.94
(ii) amount of expenditure incurred,	405.00	410.80
(iii) Excess Spent at the end of the year,	1.99	8.86
(iv) total of previous years shortfall,	NIL	NIL
(v) reason for shortfall,	N.A.	N.A.

Notes to Financial Statements

for the year ended March 31, 2023

29. OTHER EXPENSES (Contd..)

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
(vi) nature of CSR activities,	Medical & Education activities	Medical & Education activities
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.

30. EARNINGS PER SHARE

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Basic and Diluted earnings per share (Face Value of ₹ 5 per share)	36.26	27.21
(a) Profit attributable to the equity shareholders of the company used in calculating basic earning per share	27,439.14	20,587.65
Adjustments for calculation of diluted earning per shares	-	-
(a) Profit attributable to the equity shareholders of the company used in calculating diluted earning per share	27,439.14	20,587.65
(b) weighted average number of shares used as denominator		
Weighted average number of equity shares used as denominator in calculating basic earning per share	7,56,65,506	7,56,65,506
Adjustments for calculation of diluted earning per shares		
Weighted average number of equity shares used as denominator in calculating diluted earning per share	7,56,65,506	7,56,65,506

31. EMPLOYEE BENEFIT OBLIGATIONS

Particulars	(₹ in Lakh)			
	As at March 31, 2023	As at March 31, 2022	Current	Non Current
Provisions				
Gratuity	638.54	1,090.66	506.48	1,024.66
Employee benefit obligation	638.54	1,090.66	506.48	1,024.66
Plan Assets				
Gratuity	(638.54)	(830.06)	(506.48)	(829.04)
Employee Benefit Plan Assets	(638.54)	(830.06)	(506.48)	(829.04)
Employee Benefit Net Liability/ (Assets)	-	260.60	-	195.62

Post Employment Obligations

a) Defined Benefit Plans - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

Notes to Financial Statements

for the year ended March 31, 2023

31. EMPLOYEE BENEFIT OBLIGATIONS (Contd..)

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

Particulars	(₹ in Lakh)		
	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2021	1,340.14	(1,175.55)	164.58
Current service cost	465.55	-	465.55
Past service cost	-	-	-
Interest expense/(income)	54.42	(59.45)	(5.03)
Adjustment to opening Fair Value of Plan Assets	-	(42.78)	(42.78)
Total amount recognised in profit or loss	519.97	(102.23)	417.74

Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(49.46)	(49.46)
(Gain)/Loss Due to change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	(189.02)	-	(189.02)
Experience (gains)/losses	14.66	-	14.66
Total amount recognised in other comprehensive income	(174.36)	(49.46)	(223.82)
Employer contributions	-	(162.87)	(162.87)
Benefit payments	(154.61)	154.61	-
As at March 31, 2022	1,531.14	(1,335.50)	195.62
Current service cost	438.16	-	438.16
Past service cost	-	-	-
Interest expense/(income)	62.23	(61.70)	0.53
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	500.39	(61.70)	438.69

Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(19.93)	(19.93)
(Gain)/Loss Due to change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	(90.82)	-	(90.82)
Experience (gains)/losses	(74.54)	-	(74.54)
Total amount recognised in other comprehensive income	(165.36)	(19.93)	(185.28)
Employer contributions	-	(188.43)	(188.43)
Benefit payments	(136.98)	136.98	-
As at March 31, 2023	1,729.20	(1,468.58)	260.59

The major categories of plan assets of the fair value of the total plan assets are as follows

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Gratuity Fund (LIC of India)	(1,468.60)	(1,335.52)

Notes to Financial Statements

for the year ended March 31, 2023

31. EMPLOYEE BENEFIT OBLIGATIONS (cont..)

The significant actuarial assumptions were as follows:

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate	7.07%	4.87%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	2.2	2.19
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 30.25%	PS: 0 to 40 : 30.25%

A quantitative sensitivity analysis for significant assumption As at March 31, 2023 is shown below:

Assumptions	Discount rate	Salary Escalation Rate		
Sensitivity Level	1% increase	1% Decrease	1% increase	1% Decrease
March 31, 2023				
Impact on defined benefit obligation	(37.59)	39.94	31.97	(32.60)
% Impact	(2.17%)	2.31%	1.85%	(1.89%)
March 31, 2022				
Impact on defined benefit obligation	(37.02)	39.32	31.88	(30.66)
% Impact	(2.42%)	2.57%	2.08%	(2.00%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
First Year	638.54	506.48
Second Year	378.76	321.95
Third Year	260.50	247.98
Fourth Year	213.36	184.79
Fifth Year	160.69	140.48
Sixth to Tenth Year	331.45	286.04
Total expected payments	1,983.30	1,687.72

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 1.87 years (March 31, 2022 : 1.89 years)

b) Defined Contribution Plans - Provident Fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has neither further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 898.28 Lakh (March 31, 2022 : ₹ 820.66 Lakh)

Notes to Financial Statements

for the year ended March 31, 2023

32. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,058.55	-

B. Contingent Liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Bank Guarantees	2,49,551.17	2,38,604.87

33. INTERESTS IN JOINT OPERATIONS

The Company's share of interests in joint operations as at March 31, 2023 and March 31, 2022 are set out below. The principal place of business of all these joint operations is in India.

Particulars	Principal activities	% of Ownership interest	
		As at March 31, 2023	As at March 31, 2022
(1) J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
(2) J. Kumar Infraprojects Limited & Chirag Construction Co. J.V.	Construction	55.00%	55.00%
(3) J. Kumar - Chirag - Babulal (Consortium)	Construction	51.00%	51.00%
(4) J. Kumar - Chirag - Navdeep (Consortium)	Construction	51.00%	51.00%
(5) J. Kumar - Chirag - API (Consortium)	Construction	51.00%	51.00%
(6) J. Kumar - Chirag - JEKIN (Consortium)	Construction	51.00%	51.00%
(7) J. Kumar - RPS J.V.	Construction	51.00%	51.00%
(8) NCC - J. Kumar J.V.	Construction	50.00%	50.00%
(9) Ameya J. Kumar Construction J.V.	Construction	50.00%	50.00%
(10) Shiva Engineering Const. & J. Kumar J.V.	Construction	50.00%	50.00%
(11) J. Kumar R.K. Indra (Consortium)	Construction	50.00%	50.00%
(12) J. Kumar - K.R. J.V.	Construction	51.00%	51.00%
(13) Supreme - J. Kumar J.V.	Construction	49.00%	49.00%
(14) J. Kumar - J.M. Mhatre J.V.-JNPT Project	Construction	65.00%	65.00%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project	Construction	90.00%	90.00%
(15) NCC - J. Kumar - SMC J.V.	Construction	35.00%	35.00%
(16) J. Kumar - Speco J.V.	Construction	51.00%	51.00%
(17) J. Kumar - Supreme JV	Construction	60.00%	60.00%
(18) J. Kumar - CRTG J.V. *	Construction	74.00%	74.00%
(19) J. Kumar - PBA J.V. *	Construction	50.00%	50.00%
(20) J. Kumar - MEPL J.V.- Mithi River Project	Construction	51.00%	51.00%
J. Kumar - MEPL J.V.- Priority Sewer Tunnel	Construction	60.00%	-
(21) J. Kumar - AICPL	Construction	55.00%	-

Notes to Financial Statements

for the year ended March 31, 2023

33. INTERESTS IN JOINT OPERATIONS (Contd..)

* As per the revised understanding between partners the profit are distributed in following ratio

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
J. Kumar - CRTG J.V.	99.99%	99.99%
J. Kumar - PBA J.V.	97.50%	97.50%

Classification of joint arrangements

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The summarised financial details of the joint operations considered in the Financial Statements of the Company are as follows:

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
(i) Summarised balance sheet		
Total assets	6,496.93	5,503.87
Total liabilities	6,357.26	5,491.62
(ii) Summarised statement of profit and loss		
Revenue from operations	7,342.09	7,522.50
Other Income	205.41	158.93
Total Expenses (Including taxes)	7,547.50	6,179.59

34. RELATED PARTY TRANSACTIONS

(a) Key Managerial Personnel (KMP)	Relatives of KMP	Enterprises owned or significantly influenced by KMP
Mr. Jagdishkumar M. Gupta (Executive Chairman)	Mrs. Kusum J. Gupta (wife of Mr. Jagdishkumar M. Gupta and mother of Mr. Kamal J. Gupta and Dr. Nalin J. Gupta)	J. Kumar & Co. (proprietor Mr. Jagdishkumar M. Gupta)
Mr. Kamal J. Gupta (Managing Director)	Mrs. Sonal K. Gupta (wife of Mr. Kamal J. Gupta)	Goldline Advertiser (proprietor Mr. Jagdishkumar M. Gupta)
Dr. Nalin J. Gupta (Managing Director)	Mrs. Shalini N. Gupta (wife of Dr. Nalin J. Gupta)	Goldline Business Center (proprietor Mr. Jagdishkumar M. Gupta)
Mr. P. P. Vora (Independent Director upto August 5, 2022)	Mr. Rachit K. Gupta (son of Mr. Kamal J. Gupta and grandson of Mr. Jagdishkumar M. Gupta)	J. Kumar Software Systems (India) Private Limited
Mrs. Archana Yadav (Independent Director)	Ms. Disha N. Gupta (Daughter of Dr. Nalin J. Gupta and granddaughter of Mr. Jagdishkumar M. Gupta) w.e.f. August 1, 2022	J. Kumar Minerals & Mines (India) Private Limited
Mr. Siddharth Kapoor (Independent Director)		J. Kumar Developers Limited
Mr. Raghav Chandra (Independent Director w.e.f November 1, 2022)		
Mr. Madan Biyani (Chief Financial Officer w.e.f. May 13, 2022) #		
Mrs. Poornima Reddy (Company Secretary)		

Mr. Praveen Bhandari was Chief Financial Officer upto May 12, 2022

Notes to Financial Statements

for the year ended March 31, 2023

34. RELATED PARTY TRANSACTIONS (Contd..)

(b) The following transactions were carried out with related parties in the ordinary course of business :

Nature of transaction/relationship	(₹ in Lakh)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
1 Rent Paid		
Key Managerial Personnel	303.58	304.46
Relatives of Key Managerial Personnel	1,264.00	687.12
Enterprises owned or significantly influenced by KMP	28.18	28.18
Total	1,595.76	1,019.76
2 Payment of salaries, commission & perquisites		
Mr. Jagdishkumar M. Gupta	400.00	400.00
Mr. Kamal J. Gupta	300.00	300.00
Dr. Nalin J. Gupta	300.00	300.00
Mr. Rachit K. Gupta	27.42	3.69
Ms. Disha Gupta	17.16	-
Mr. Madan Biyani	62.87	-
Mr. Praveen Bhandari	7.42	10.60
Mr. Arvind Gupta	-	25.10
Mrs. Poornima Reddy	35.20	31.10
Total	1,150.07	1,070.49
3 Dividend paid		
Key Management Personnel	509.35	169.78
Relatives of Key Managerial Personnel	142.46	81.75
Enterprises owned or significantly influenced by KMP	304.26	101.42
Total	956.07	352.95
4 Directors' Sitting Fees		
Non Executive Directors	21.30	16.20
Total	21.30	16.20
(c) Amount due from / (to) related parties		
Particulars	As at March 31, 2023	As at March 31, 2022
Receivable / (Payable)		
1 Key Managerial Personnel	-	(47.57)
2 Relatives of Key Managerial Personnel	-	(289.52)
3 Enterprises owned or significantly influenced by KMP	(19.88)	(14.52)
(d) Contract for Capital Work in Progress		
Particulars	As at March 31, 2023	As at March 31, 2022
Enterprises owned or significantly influenced by KMP	-	9,083.63

Notes to Financial Statements

for the year ended March 31, 2023

34. RELATED PARTY TRANSACTIONS (Contd..)

(e) Key Management Personnel Compensation

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Short term employee benefits	1,150.07	1,070.49
Directors' sitting fees	21.30	16.20
Post-employment benefits*	-	-
Long term employee benefits*	-	-
Total	1,171.37	1,086.69

* Amounts for post employment benefits pertaining to KMP are not available separately in the actuary's report hence total amount is disclosed in Note No. 30

(f) Terms and conditions of transactions with related parties

The transactions with related parties are on arm's length basis. Outstanding balances at the end of the year are unsecured and free of interest and settlement of which occurs through cash flows. No guarantees have been provided or received for any related party receivables or payables. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which it operates.

35. SEGMENT REPORTING

The Company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 "Operating Segment". The Company has engaged in its business only within India and not in any other country. As such there are no reportable geographical segments.

Revenue arising from contract revenue of four customers aggregated to ₹ 3,41,171.52 Lakh (March 31, 2022: four customer aggregated to ₹ 3,03,268.42 Lakh), exceeds 10% of revenue from operations of the Company.

36. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

Particulars	(₹ in Lakh)			
	Carrying Amount	Fair Value	As at March 31, 2023	As at March 31, 2022
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,14,126.74	88,801.43	1,14,126.74	88,801.43
Loans	1,099.19	1,218.58	1,099.19	1,218.58
Cash and Cash Equivalents	6,487.02	11,104.14	6,487.02	11,104.14
Security Deposits	26,680.06	21,242.06	26,680.06	21,242.06
Other Bank Balances	31,165.61	26,246.36	31,165.61	26,246.36
Other Financial Assets	10,819.71	9,992.23	10,819.71	9,992.23
Deposits with bank more than 12 months maturity	17,656.40	13,600.27	17,656.40	13,600.27
Investments in Government or trust securities	14.48	14.48	14.48	14.48
FVTPL				
Investment in Equity Instruments	3.02	2.24	3.02	2.24
Investments in Mutual Funds	82.89	207.75	82.89	207.75
Total	2,08,135.12	1,72,429.54	2,08,135.12	1,72,429.54

Notes to Financial Statements

for the year ended March 31, 2023

36. FAIR VALUE MEASUREMENTS (Contd..)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	51,637.17	43,120.08	51,637.17	43,120.08
Trade Payables	62,981.75	57,290.28	62,981.75	57,290.28
Lease	3,090.95	4,035.92	3,090.95	4,035.92
Other financial liabilities	25,424.36	22,891.78	25,424.36	22,891.78
Total	1,43,134.23	1,27,338.06	1,43,134.23	1,27,338.06

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, security deposits and other non current assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

Particulars	As at March 31, 2023				As at March 31, 2022			
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)"	Significant Unobservable Inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)"	Significant Unobservable Inputs (Level 3)	Total
Financial Assets								
Financial Investments at FVTPL:								
Quoted equity shares	3.02	-	-	3.02	2.24	-	-	2.24
Mutual Funds	82.89	-	-	82.89	207.75	-	-	207.75
Derivatives not designated as hedges:								
Interest rate swaps	-	-	-	-	-	-	-	-
Total Assets	85.91	-	-	85.91	209.99	-	-	209.99

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes to Financial Statements

for the year ended March 31, 2023

36. FAIR VALUE MEASUREMENTS (Contd..)

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

37. FINANCIAL RISK MANAGEMENT

The Company's activity expose it to market risk, liquidity risk and credit risk. The company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the company's management.

(A) Credit risk

Credit risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents trade receivables, work in progress and other investments.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,14,126.74 Lakh and ₹ 88,801.36 Lakh as of March 31, 2023 and March 31, 2022, respectively. However the Company has its major revenue from Companies mainly consisting of government promoted entities having strong credit worthiness, Hence the exposure to credit risk is not material.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 5 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹ 107,091.88 Lakh as of March 31, 2023 and ₹ 94,373.74 Lakh as of March 31, 2022. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Notes to Financial Statements

for the year ended March 31, 2023

37. FINANCIAL RISK MANAGEMENT (Contd..)

Maturities of Financial Liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakh)

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	Total 1 to 5 years
March 31, 2023				
Borrowings	51,637.17	51,637.17	43,383.02	8,254.15
Trade payables	62,981.75	62,981.75	62,981.75	-
Lease	3,090.95	3,090.95	3,090.95	-
Other financial liabilities	25,424.36	25,424.36	25,424.36	-
Total liabilities	1,43,134.23	1,43,134.23	1,34,880.08	8,254.15

(₹ in Lakh)

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	Total 1 to 5 years
March 31, 2022				
Borrowings	43,120.08	43,120.08	39,968.66	3,151.42
Trade payables	57,290.28	57,290.28	57,290.28	-
Lease	4,035.92	4,035.92	4,035.92	-
Other financial liabilities	22,891.78	22,891.78	22,891.78	-
Total liabilities	1,27,338.06	1,27,338.06	1,24,186.64	3,151.42

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and foreign receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(a) Foreign currency risk exposure(USD)

Particulars	Amount
	March 31, 2023
Trade Receivables	-
Advances payable	-
Trade Payables	(235.63)
Salary Payables	-
Net exposure to foreign currency risk	(235.63)

Notes to Financial Statements

for the year ended March 31, 2023

37. FINANCIAL RISK MANAGEMENT (Contd..)

Particulars	(₹ in Lakh)	Amount
March 31, 2022		
Trade Receivables	1,981.73	
Advances payable	-	
Trade Payables	(8.90)	
Salary Payables	-	
Net exposure to foreign currency risk	1,972.83	

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	2022-23		2021-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	(2.36)	2.36	19.73	(19.73)
Net Increase/(decrease) in profit or loss	(2.36)	2.36	19.73	(19.73)

(ii) Interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During the year ended March 31, 2023 and March 31, 2022, the Company's borrowings at variable rate were mainly denominated in ₹.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in interest rate.

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	-	-
Working capital loan	-	-
Bank Facility		
Fixed rate borrowings	51,637.17	43,120.08
Total borrowings	51,637.17	43,120.08
% of borrowings at variable rate	0%	0%

As at the end of the reporting period, the company had no variable rate borrowings and interest rate swap contracts.

Notes to Financial Statements

for the year ended March 31, 2023

37. FINANCIAL RISK MANAGEMENT (Contd..)

(iii) Price risk

Equity instruments/Mutual Funds price risk - The company's exposure to listed equity instruments and mutual funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity instruments and mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Profit for the period would increase/decrease as a result of gains/losses on equity instruments/mutual funds classified as at fair value through profit or loss.

38. CAPITAL MANAGEMENT

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of gearing ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and other bank balances.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	51,637.17	43,120.08
Trade payables	62,981.75	57,290.28
Lease	3,090.95	4,035.92
Other financial liabilities	25,424.36	22,891.78
Less:		
Cash and cash equivalents	(6,487.02)	(11,104.14)
Other bank balances	(48,822.01)	(39,846.62)
Net Debt	87,825.20	76,387.30
Equity share capital	3,783.28	3,783.28
Other equity	2,30,189.56	2,04,881.68
Total Capital	2,33,972.84	2,08,664.96
Capital and net debt	3,21,798.04	2,85,052.26
Gearing ratio	27.29%	26.80%

39. DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

a) Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the types/ nature of contract. The Company recognises revenue as below:

Year ending March 31, 2023	Sale of Service	Sale of Products	Total
Revenue from External Customers	4,04,535.99	15,778.35	4,20,314.34

b) Cost to obtain the contract:

- (i) Amount of amortisation recognised in Profit and Loss during the year March 31, 2023: ₹ NIL.
- (ii) Amount recognised of assets As at March 31, 2023: ₹ NIL

Notes to Financial Statements

for the year ended March 31, 2023

39. DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS" (Contd..)

c) Unsatisfied long-term Construction contracts:

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date	11,85,375	11,93,627
Management expects that 40.49% of the transaction price allocated to the unsatisfied contracts as of 31 March 2023 will be recognised as revenue during the next reporting period ₹ 4,80,000 lakhs. The remaining 59.51% (₹ 7,05,375 lakhs will be recognised in the subsequent financial years. The amount disclosed above does not include variable consideration which is constrained.		

d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

40. LEASES

A) Carrying value of right of use assets at the end of the reporting period.

Particulars	(₹ in Lakh)	
	As at March 31, 2022	
Balance at April 1, 2022	3,651.89	
Addition during the period	1,115.05	
Deletion during the period	-	
Depreciation	1,989.95	
Closing Balance at March 31, 2023	2,776.99	

B) Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Less than one year	1,593.53	1,918.80
One to five years	1,497.42	2,117.12
Total undiscounted lease liabilities at March 31	3,090.95	4,035.92
Lease liabilities included in the statement of financial position at 31 March	3,090.95	4,035.92
Current	1,593.53	1,918.80
Non Current	1,497.42	2,117.12

C) Amounts recognised in the Statement of Profit and Loss

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Interest on lease liabilities	84.27	343.63
Depreciation on Right of use asset	1,989.95	1,721.41

Notes to Financial Statements

for the year ended March 31, 2023

40. LEASES (Contd..)

D) Amounts recognised in the Statement of Cash Flows

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Payment towards lease obligation	2,409.87	2,000.92

41. RATIOS

Particulars	Numerator	Denominator	Year Ended March 31, 2023	Year Ended March 31, 2022	% change
Current ratio	Current Assets	Current Liabilities	1.59	1.45	10%
Debt- Equity Ratio	Total Debts (Term Loan+Working capital loan+Current maturity of Term Loan)	Total Equity (Equity Share capital + Other equity)	0.22	0.21	9%
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance cost+Lease repayment + principle repayment of long term borrowings during the period/year	3.06	2.70	13%
Return on Equity Ratio	Net profit after tax	Average Total Equity [Opening(Equity Share capital + Other equity)+Closing (Equity Share Capital+Other Equity))/2]	12.40	10.36	21%
Inventory Turnover Ratio	Revenue from operations	Average Unbilled Revenue (opening balance+ closing balance/2)	7.72	6.68	15%
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	4.14	4.68	-11%
Trade Payable Turnover Ratio	Cost of Material consumed + change in stock	Average trade payable (Opening balance + closing balance /2)	4.63	4.40	5%
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	3.92	4.41	-11%
Net Profit Ratio	Net profit after tax	Revenue from operations	6.53	5.84	12%
Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Average of (Total Equity + Total Debt) /2	17.60	15.20	9%
Return on Investment	Interest Income on fixed deposits	margin money deposits+security against borrowing+other non current asset	5.93	5.44	9%

42. During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

43. The Company has not identified any transactions or balances in any reporting periods with Companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

44. There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

Notes to Financial Statements

for the year ended March 31, 2023

- 45.** The Company has not given advance or loan or invested funds with any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 46.** The Company does not have any transaction which is not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 47.** The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- 48.** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 49.** All charges or satisfactions are registered with ROC within the statutory period. No charges or satisfactions are yet to be registered beyond the statutory period.
- 50.** No fund has been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company ('ultimate beneficiaries'). The Company has not received any funds from the party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 51.** The Code on Social Security, 2020 relating to employee benefits during employment and post-employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.
- 52.** The figures for the previous year have been regrouped and rearranged to make them comparable with those of current year.

As per our report of even date attached

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

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

Jagdishkumar M. Gupta
 Executive Chairman
 DIN No. : 0112887

Kamal J. Gupta
 Managing Director
 DIN No. : 00628053

Dr. Nalin J. Gupta
 Managing Director
 DIN No. : 00627832

Dilip Kumar
 Partner
 M. No. 054575

Madan Biyani
 Chief Financial Officer

Poornima Reddy
 Company Secretary

Place : Mumbai
 Date: May 23, 2023

Place : Mumbai
 Date: May 23, 2023

Notes

Notes



J. Kumar

We dream...
So we achieve...

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