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BOARD OF DIRECTORS

1. Mr. Jagdishkumar Gupta	Chairman Cum Managing Director
2. Mr. Kamal J. Gupta	Executive Director
3. Mr. Nalin J. Gupta	Executive Director
4. Dr. R. Srinivasan	Independent Director
5. Mr. Roshan Khan H. Tadvi	Independent Director
6. Mr. Padmanabh P. Vora	Independent Director

AUDITORS :

Gupta Saharia & Co.

Chartered Accountants

4, Atlanta Evershine Nagar, Malad (West) Mumbai - 400 064

PRINCIPAL BANKER :

Bank of India

REGISTERED OFFICE :

J. KUMAR INFRAPROJECTS LTD.

16 - A, Andheri Industrial Estate, Veera Desai Road,

Andheri (W), Mumbai - 400 053.

email : jknc@vsnl.net

NOTICE

Notice is hereby given that the 9th Annual General Meeting of the Members of **J. Kumar Infraprojects Limited** will be held at Colonial Hall, The Club, Opp D.N. Nagar Police Station, Link Road, Andheri (W), Mumbai – 400 053, Maharashtra on Tuesday, the 9th September, 2008 at 11.00 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March 2008 and the Reports of the Directors and the Auditors thereon.
2. To Declare Dividend.
3. To appoint a Director in place of Shri Padmanabha P. Vora, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri R. Srinivasan, who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint M/s. Gupta Saharia & Co., Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company until conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By Order of the Board of Directors

Place : Mumbai

Date : 23rd July, 2008

Jagdishkumar Gupta
Chairman & Managing Director

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The proxy form must be lodged with the Company not less than 48 hours, before the time of the meeting.
3. Register of Members and the Share transfer books of the Company will remain closed from Friday, 5th September 2008 to Tuesday, 9th September 2008 (both days inclusive).
4. Dividend on Equity Shares when sanctioned will be made payable to those shareholders whose name stand on the Company's Registrar of Members on 9th September 2008 and to whom dividend warrants will be posted. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished as on 5th September 2008 by the depositories for this purpose.
5. Members are requested to notify change in their address, if any, immediately to the Company's Registrar & Share Transfer Agent at the following address:

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

6. Members are requested to send their queries in regard to the Accounts atleast 10 days in advance to the Registered Office of the Company.
7. Members/Proxies are requested to bring the attendance slips duly filled in and their copies of the Annual report to the Meeting.

Annual Report 2007-08

DIRECTORS' REPORT

TO THE MEMBERS:

Your Directors have great pleasure in presenting this Ninth Annual Report on the business and operations of your Company with the Audited Statement of Accounts for the year ended 31st March 2008.

FINANCIAL PERFORMANCE

	Rs. in Lacs 2007-2008	Rs. in Lacs 2006-2007
Sales and Other Income	21702.33	11335.98
Profit before Interest, Depreciation & Tax	4167.34	1745.06
Less: Interest	599.69	228.97
Profit before Depreciation & Tax	3567.65	1516.09
Less: Depreciation	609.17	300.15
Profit before Taxation	2958.48	1215.94
Less: Provisions for Taxation	1008.80	415.12
Profit for the Year	1949.68	800.82
Add: Balance brought forward from previous year	901.21	79.39
Profit available for appropriations	2850.89	880.21
Appropriations		
Proposed Dividend on Equity shares	310.87	-
Dividend Tax	52.85	-
Balance carried to Balance Sheet	2487.17	880.21
Earning Per Share (in Rs.)	9.41	6.41

* Figures regrouped wherever necessary.

Business Review:

During the year under review, your Company has posted a turnover of Rs. 21424.26 lakhs an increase of about 90.17% as compared to Rs. 11265.61 lakhs in the previous Financial Year. The Company recorded a net profit of Rs. 1949.68 lakhs as against Rs. 800.82 lakhs in the corresponding previous financial year depicting a rise of 143.63%. Your Company could achieve a rise in overall profitability through a judicious mix of strategies and cost control measures.

During the year under review, your Company received prestigious orders:

- 1) Construction of Approach Road and Raising of Apron and Hanger at Juhu Helibase.
- 2) Construction of New Bridge No 20 across Mithi River on pile foundation with PSC and steel grider super structure at Bandra Mahim.
- 3) Widening and construction of Western Express Highway , Times of India to South side of SN Dubey junction.
- 4) Design and Construction of 4 Flyovers at Dr. Babasaheb Ambedkar Marg.
- 5) Construction of ROB at Milan Subway including Vehicular Underpass etc.

INITIAL PUBLIC OFFER:

Share Capital

Your Company made a successful initial public offering (IPO) through 100% Book Building process of 65,00,000 Equity Shares of Rs 10/- each at a premium of Rs 100/- per share. The shares were allotted on 6th February 2008. The Equity Shares issued were listed and allowed for trading on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from February 12, 2008. During the year Share Capital of the Company has been increased from 12495420 Equity shares of Rs 10/- each to 20724420 Equity shares of Rs 10/- each. Your Directors take this opportunity to thank all the investors for their overwhelming response to the IPO and confidence reposed by them.

DIVIDEND:

Considering the performance of your Company, your Directors recommend a Dividend of 15% on Equity Shares of Rs 10/- each for the financial year ended 31st March 2008.

DIRECTORS:

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

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

AUDITORS:

M/s. Gupta Saharia & Co., Chartered Accountants, Statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting and have consented for their re-appointment.

Your Directors recommend their appointment as the Auditors of the Company for the current year and fix their remuneration.

DEPOSITS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;

- iii. the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance. A separate statement on Corporate Governance together with a certificate from the auditors of the Company regarding the compliance of conditions of Corporate Governance as stipulated under the clause 49 of the listing agreement forms part of this Annual Report.

ACCREDITIONS

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

UDYOG RATNAAWARD to Mr. Jagdishkumar Gupta from Institute of Economic Studies, New Delhi in recognition of his pioneering works and leadership quality in the field of execution of Infrastructure Projects.

EXCELLENCE AWARD to the Company from Institute of Economic Studies New Delhi for the execution of prestigious major Infrastructural projects.

MANAGEMENT DISCUSSION AND ANALYSIS

The "Management Discussion and Analysis" of operations for the year under review, as stipulated under Clause 49 of the listing agreement with the stock exchanges, is provided in annexure attached to this report.

STATUTORY INFORMATION

The particulars of employees as required under Section 217 (2A) of

the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are required to be annexed to the Directors' Report.

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

INDUSTRIAL RELATIONS:

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

ACKNOWLEDGEMENTS

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

Your Board of Directors take this opportunity to express their grateful appreciation for the encouragement and support received by the Company from the local authorities, bankers, customers, suppliers and business associates.

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

The Board of Directors also thanks the Investment Bankers, Bankers to the Issue, Legal Counsel, Registrars and Rating Agency for the successful completion of the IPO.

For and on behalf of the Board of Directors

Place : Mumbai

Date : 23rd July, 2008

Jagdishkumar Gupta

Chairman & Managing Director

ANNEXURE - A

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

- 1) Information as per section 217(2A) of the Companies Act, 1956, readwith Companies (particulars of employees) Rules, 1975 and forming part of the Director's Report for the year ended 31st March 2008.

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

- 2) Conservation of Energy:

The particulars relating to conservation of energy, and technology absorption are not applicable to the Company. However, the Company is committed to energy conservation at every stage of its operations. Various steps have been taken to reduce consumption of

electrical energy by monitoring the use of equipments, machinery etc. used in the construction. The Company is in tune with the changing trends of the modern technology/ machinery to be used in its business.

- 3) **Foreign Exchange Earnings and Outgo:**

	(Rs. in Lacs)	
	2007-08	2006-07
Earnings	NIL	NIL
Outgo	0.90	1917.22

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

MANAGEMENT DISCUSSION & ANALYSIS

Industry Overview & Opportunities:

The rapid growth of the Indian Economy is being fuelled by opportunities in the Infrastructure sector. Over the past five years, Infrastructure sector has been growing at a rate between 12% to 15% annually. The investment in infrastructure segment is estimated to USD 790 bn. in next five years. In the past few years, the Government's focus has been directed towards improvement of road and housing infrastructure, development of airports in accordance with international standards has taken off in a big way therefore, we are focused in creating value by investing our retained earnings in high return yielding infrastructure projects like Flyovers, Bridges, Roads etc.

Concerns:

There are many constraints affect smooth functioning of this industry. Contracting issues, financing issues, stiff competition leading to price-cuts and low operating margins, high volatility in prices of major inputs such as steel, cement, building materials, adopting to technological changes, developing and using new construction materials are the key issues/ concerns to pose major threats in the growth of Infrastructure Industry.

And also Infrastructure projects have long gestation periods by nature. In spite of taking all factors into consideration, while implementing the projects there is a likelihood of the project getting delayed due to unexpected events.

Strategy

We intend to participate all over the country by active participation in the bidding of Government Projects .The following are the key elements for our future growth:

- a) Owned rather than leased equipment, which results in lower cost and better utilization.
- b) No sub-contracting of contract work, direct contract from government agencies and developers.
- c) Given the booming demand, and spare capacity available, the company aims to grow its RMC business in a big way from F.Y. 09.
- d) Increase in the scale of operation, thereby reaping the benefits of controlled fixed costs.

Financial Performance

During the year under review, your Company has posted a turnover of Rs. 21424.26 lakhs, an increase of about 90.17% as compared to Rs. 11265.61 lakhs in the previous Financial Year. The Company recorded a net profit of Rs. 1949.68 lakhs Crores as against Rs. 800.82 lakhs in the corresponding previous financial year depicting a rise of 143.63%. Your Company could achieve a rise in overall profitability through a judicious mix of strategies and cost control measures.

Earnings per Share (EPS): The Company's Earnings per Share (EPS) during the current year is Rs 9.41/- (Rs 6.41/- in the preceding year) registering a growth of 46.80%.

Internal Audit Systems and their adequacy

We have a separate Internal Audit Division to undertake audit on a regular basis at all our locations. The Audit Committee of the Board also reviews the adequacy of the internal audit function and also hold discussion with the internal auditors regarding their significant findings.

Segment wise performance

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

HR Strategy

We understand that timely execution of all the projects is key to growth of the company. This in turns hinges on superior managerial and technical skills of personnel at all levels. The Company has put it in place a human resource at all levels. The company has put it in place a human resource strategy to attract and retain experienced manpower. The number of employees on the rolls of the Company has been strengthened to 285 at the end of the current year. The Company is targeting to increase the number of employees in the next couple of years. Compensation packages have been drawn to match the best in the industry. The human resources strategy also includes increased focus on continuous skill up gradation for all levels of employees through various training interventions.

IT Strategy:

The Company recognizes the need to strengthen the IT infrastructure within the company to match the increased scale of activities. The Company is in the process of implementing an ERP package of SAP. With the going live of ERP, initially at the corporate level and subsequently across all locations, and the adoption of best practices in all the process in finance, human resources, project implementation and operations it is expected that there would be an increased efficiency leading to better productivity.

Cautionary Statement:

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

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

The Company believes in transparency, empowerment, accountability and integrity in its operations. And also ensure protection of wealth and other resources of the Company for maximizing the benefits to the stakeholders of the Company.

The Corporate Governance Report of the Company for the year ended 31st March 2008 is as follows:

Board of Directors

Board of Directors of the Company comprises of 6 Directors. The composition and category of Directors are as follows:

Category	Name of Director	Designation	No. of Directors	% of total number of Directors
Executive Promoter Directors	Mr. Jagdishkumar Gupta Mr. Kamal Gupta Mr. Nalin Gupta	Chairman & Managing Director Executive Director Executive Director	3	50%
Independent Non-Executive Directors	Mr. P.P.Vora Mr. R. Srinivasan Mr. R.H. Tadvi	Director Director Director	3	50%

Board Meetings

A total of 15 meetings were held during the financial year 2007-08. Meetings were held 6th February 2008, 24th January 2008, 3rd January 2008, 14th December 2007, 1st November 2007, 18th August 2007, 10th August 2007, 22nd July 2007, 16th July 2007, 25th June 2007, 22nd June 2007, 13th June 2007, 31st May 2007, 28th May 2007, 2nd May 2007,

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

Name of Director	Board Meetings attended in the financial year 2007-08	Attendance in the 8th Annual General meeting held on 8th August 2007	No of Directorships in other Public Limited Companies
Mr. Jagdishkumar Gupta	15	Yes	Nil
Mr. Kamal J Gupta	15	Yes	Nil
Mr. Nalin J Gupta	15	Yes	Nil
Mr. Roshankhan H.Tadvi *	9	Yes	Nil
Mr. P.P.Vora *	9	Yes	6
Dr. R. Srinivasan *	9	Yes	8

* Appointed as Independent Directors wef 16th July 2007

Audit Committee

The Audit Committee of the Company was constituted on July 16, 2007 in compliance with Section 292A of the Companies Act and Clause 49 of the Listing Agreement.

The Scope of the Audit Committee shall be as follows:

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

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

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

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

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

During the financial year 2007-08, one Audit Committee Meeting was held on 14th December 2007 which was attended by all the Members.

Remuneration Committee

Board of Directors of the Company has constituted Remuneration Committee on July 16, 2007.

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

The Composition of the members for the Committee is as follows:

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

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

1. The Remuneration Committee shall meet as when required.
2. The Remuneration Committee shall determine remuneration packages for executive Directors including pension rights and any compensation payment.

There was no Remuneration Committee Meeting held during the Financial Year 2007-08.

Share Transfer & Shareholders/Investors Grievance Committee

The Shareholders' Grievance Committee/Investor Grievance Committee has been formed by the Board of Directors at the meeting held on July 16, 2007, in compliance with the Companies Act and Clause 49 of the Listing Agreement. The Shareholders' Grievance Committee has been constituted with the following Directors:

- | | |
|----------------------------|-----------|
| 1. Mr. Roshankhan H. Tadvi | Chairman |
| 2. Mr. Nalin J. Gupta | Member |
| 3. Mr. Kamal J. Gupta | Member |
| 4. Mrs Poornima Reddy | Secretary |

The terms of reference of the Shareholders'/Investors' Grievance, Share Allotment and Share Transfer Committee are as follows:

“To allot the equity shares of the Company, and to supervise and ensure

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc;
- Issue of duplicate / split / consolidated share certificates;
- Allotment and listing of shares;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- And to otherwise ensure proper and timely attendance and redressal of investor queries and grievances”.

General Meetings

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

Year	No of AGM	Day, Date and Time of AGM	Venue
2006-07	8	Wednesday, 8 th August 2007, 11.00A.M	16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400053.
2005-06	7	Saturday, 30 th September 2006, at 11.A.M	16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400053.
2004-05	6	Friday, 30 th September 2005, at 11.00 A.M	16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400053.

Extra Ordianry General Meeting

An Extraordinary General Meeting of the Company was held on 28th February 2006, 8th January,2007 , 31st January,2007, 10th March,2007, 24th May 2007 and the following Special Resolutions were passed:

- 1) Resolution u/s 94 of the Companies Act 1956 for increase of Authorised Share capital from 5 lacs i.e 50000 Equity Shares of Rs 10/- each to 10 Crores i.e 1,00,00,000 Equity shares of Rs 10/- each.
- 2) Resolution u/s 21/44 of the Companies Act, 1956 for change of name of the company from J. Kumar And Company (India) Private Limited to J. Kumar Infraprojects Private Limited.
- 3) Resolution u/s 21/44 of the Companies Act, 1956 for change of name of the company from J. Kumar Infraprojects Private Limited to J. Kumar Infraprojects Limited.
- 4) Resolution u/s 94 of the Companies Act 1956 for increase of Authorised Share capital from 10 Crore i.e 1,00,00,000 Equity Shares of Rs 10/- each to 25 Crores i.e 2,50,00,000 Equity shares of Rs 10/- each.
- 5) Resolution u/s 81(1A) of the Companies Act, 1956 for Initial Public Offering (IPO).
- 6) Resolution u/s 269 for Revision in Salaries of Mr. Jagdishkumar M. Gupta, Mr. Kamal Gupta and Mr. Nalin Gupta.

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

Disclosures:

1. There are no materially significant related party transactions entered by the Company with the related parties that may have a potential conflict with the interest of the Company.

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2. The Company has duly complied with the requirements of the regulatory authorities on capital market. There are no penalties imposed nor any strictures have been passed against during the last three years.
3. The mandatory requirements laid down in Clause 49 of the Listing Agreement has been duly complied by the Company and the adoption of non-mandatory requirements is as follows:
 - a) The Board of Directors of the Company have constituted a Remuneration Committee on 16th July 2007. The terms of reference to the Committee is contained elsewhere in this report.
 - b) The Company does not send half-yearly financial results, including summary of significant events in the last six months, as the same are published in newspapers and also posted on the website of the Company.
 - c) The Board of Directors of the Company comprises a perfect combination of Executive and Non-Executive Directors who are professionals in their respective fields
 - d) During the periods under review, there is no audit qualification in the financial statement. The Company continues to adopt best practices to ensure unqualified financial statements.

Means of Communication

Financial Results:

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

The results are normally published in “Financial Express” English Daily and “Mumbai Lakshdeep” – Marathi Newspaper within 48 hours after the approval by the Board.

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

Information to Shareholders of 9th Annual General Meeting:

1. **Date:** 9th September 2008
2. **Time:** 11.00 A.M
3. **Venue:** Colonial Hall, The Club, opp DN Nagar Police Station, Link Road, Andheri (W), Mumbai – 400053.
4. **Financial Year:** 1st April to 31st March
5. **Date of Book Closure:** 5th September 2008 to 9th September 2008 (both days inclusive)
6. **Dividend:** The Board of Directors have recommended a dividend of 15 % of the paid-up Equity Capital of the Company. Dividend, if approved at the ensuing Annual General Meeting, will be paid to those shareholders whose names appear in the Register of Members as on 9th September 2008.
7. **Registered Office:** 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumabi – 400053

8. Listing in Stock exchanges:

The Equity Shares of the Company are listed in the following Stock exchanges:

- National Stock Exchange of India Limited
- Bombay Stock Exchange Limited.

9. Stock Code:

- Bombay Stock Exchange Limited: 532940
- National Stock Exchange Limited: JKIL

10. Listing Fees:

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

11. Stock Performance

The Performance of the Stock in the Bombay Stock Exchange Limited & National Stock Exchange of the India Limited for the period from 12th February 2008 (date of listing on the Stock Exchanges) to 31st March 2008 was as follows:

JKUMAR INFRAPROJECTS LIMITED			
SHARE PRICE MOVEMENT - B S E			
MONTH	HIGH	LOW	VOLUME
Feb-08	125.45	84.20	45320541
Mar-08	102.55	71.00	3225983
SHARE PRICE MOVEMENT - N S E			
MONTH	HIGH	LOW	VOLUME
Feb-08	125.8	84.20	42131066
Mar-08	102.5	64.00	2305123

12. Dematerialisation of Shares:

The ISIN for the Equity Shares of the Company is INE576I01014. 20668407 total of Equity Shares aggregating to 99.73% of the total shares of the Company are in dematerialized form as on 31st March 2008.

13. Share Transfer Agents:

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

14. Distribution of Shareholding as on 31st March 2008

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1 - 5000	11190	88.30%	1382391	13823910	6.67%
5001 - 10000	1149	9.07%	740844	7408440	3.57%
10001 - 20000	130	1.03%	197073	1970730	0.95%
20001 - 30000	43	0.34%	108352	1083520	0.52%
30001 - 40000	26	0.21%	91365	913650	0.44%
40001 - 50000	35	0.28%	166725	1667250	0.80%
50001 - 100000	35	0.28%	281212	2812120	1.36%
100001 & Above	64	0.51%	17756458	177564580	85.68%
			20724420	207244200	100%

15. Categories of Shareholders as on 31st March 2008

Consolidated Shareholding Pattern as on Mar 31 2008				
S.No	Category	No. of Holders	Total Shares	% To Equity
1	PROMOTER DIRECTOR	3	7523480	36.30%
2	RESIDENT INDIVIDUALS	11800	6132295	29.59%
3	GROUP COMPANIES	1	2200000	10.62%
4	MUTUAL FUNDS	3	2009923	9.70%
5	BODIES CORPORATES	341	1452203	7.01%
6	NON RESIDENT INDIANS	139	793890	3.83%
7	TRUSTS	1	357383	1.72%
8	H U F	300	122649	0.59%
9	CLEARING MEMBERS	80	73987	0.36%
10	DIRECTORS AND RELATIVES	2	48510	0.23%
11	FOREIGN INSTITUTIONAL INVESTORS	1	10000	0.05%
12	OVERSEAS CORPORATE BODIES	1	100	0.00%
	Total	12672	20724420	100.00%

16. Financial Release Dates for 2008-09

Quarter	Release date(tentative & subject to change)
1 st Quarter ending 30 th June 2008	Fourth week of July 2008
2 nd Quarter ending 30 th September 2008	Fourth week of October 2008
3 rd Quarter ending 31 st December 2008	Fourth week of January 2009
4 th Quarter ending 31 st March 2009	Fourth week of April 2009

17. Internet access: jkumar.com

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

18. E-mail Id for Investor Grievances:

Company has a dedicated e-mail Id [investor.grievances@jkumar.com] for redressal of grievances of investors. Investors are requested to use this facility.

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

I hereby confirm that:

Board members and Senior Management of the Company have affirmed compliance with the Code of Conduct laid down by the Board for the financial year April 2007- March 2008.

Place : Mumbai

Date : 23rd July 2008

Jagdishkumar Gupta
Chairman & Managing Director

AUDITORS' REPORT

To,
The Members

J. KUMAR INFRAPROJECTS LIMITED

1. We have audited the attached Balance Sheet of **J. KUMAR INFRAPROJECTS LIMITED** as at 31st March 2008 and also Profit and Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we annex a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to Paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet dealt with by this report are in agreement with the books of account and Profit and Loss Account.
 - d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section 3(C) of Sec. 211 of the Companies Act, 1956.
 - e) On the Basis of written representations received from the directors, as on 31st March 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2008 from being appointed as a director in terms of section 274(1) (g) of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 1. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2008.
 2. In the case of Profit and Loss Account, of the Profit for the Company for the year ended on that date.
 3. In the case of Cash Flow Statement, of the Cash Flows for the Company for the year ended 31st March 2008.

For Gupta Saharia & Co.
Chartered Accountants

Place: Mumbai
Date: July 23, 2008

Pawan Gupta
(Partner)
Membership No: 71471

Annexure referred to in paragraph 3 of the Auditor's report to the members of J. KUMAR INFRAPROJECTS LIMITED on the accounts for the year ended 31st March, 2008.

1. **FIXED ASSETS:**
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets;
 - (b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification;
 - (c) No substantial part of fixed assets has been disposed off during the year;
2. **INVENTORIES:**
 - (a) The inventory have been physically verified by the management at reasonable intervals;
 - (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business
 - (c) In our opinion the Company has maintained proper records of inventory. No material discrepancies between the physical stocks and the book records were found.
3. **LOANS AND ADVANCES:**
 - (a) The company has granted unsecured loans to firm and other parties covered in the register maintained under section 301 of the companies Act, 1956 amounted to Rs.40,91,806 as on 31st March 2008.

- (b) The company has not taken unsecured loan from parties as listed in register maintained under section 301 of the interest of the company.
- (c) In our opinion, the terms on which the said loan has been taken are not prima fascia prejudicial to the interest of the company.
- (d) The company has not repaid any amount during the year.
- (e) As per the information and explanations given to us, the amount is not overdue.

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

Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been properly entered in the said register;

5. FIXED DEPOSITS:

The Company has not accepted any deposits within purview of sec.58A of the Companies Act, 1956.

6. INTERNAL AUDIT

The Company has a system of internal audit which, in our opinion is commensurate with its size and nature of its business.

7. COST RECORDS:

Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act 1956.

8. STATUTORY DUES:

According to the records, information and explanation provided to us, the Company Generally regular in depositing with appropriate authorities undisputed amount of Income tax, sales-tax, excise duty and other statutory dues applicable to it and no undisputed amounts payable were outstanding as 31st March 2008 for a period of more than six months from the date they became payable.

9. NET WORTH/CASH LOSSES:

The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.

10. REPAYMENT OF DUES:

The Company has not defaulted in repayment of any dues to financial institutions or banks or debenture holders.

11. ADVANCES AGAINST SHARES :

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

12. CHIT FUND/ NIDHI FUND

The Company is not chit/nidhi/ mutul benefit fund/society and hence clause 4(xiii) of the order is not applicable.

13. TRADING IN SHARES, SECURITIES, DEBENTURES & OTHER INVESTMENTS

The Company is not dealing or trading in shares, securities, debentures and other investments.

14. GUARANTEES

On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

15. TERM LOANS:

On the basis of the information and explanations given to us the Company has applied the term loans for the purpose for which the same was obtained;

16. SOURCE AND APPLICATION OF FUNDS:

On the basis of our examination of the books of accounts and the information and explanation given to us, in our opinion, the funds raised on short-term basis have not been used for long-term investment, and vice versa.

17. PREFERENTIAL ALLOTMENT OF SHARES TO PARTIES COVERED IN THE REGISTER MAINTAINED UNDER SECTION 301 OF THE COMPANIES ACT 1950

During the year, the Company has made preferential allotment of equity shares to parties and companies covered in the Register maintained under Section 301 of the Act and the price at which shares have been issued are not prejudicial to the interest of the Company

18. MISCELLANEOUS:

- i. The Company does not have any outstanding debenture during the year.
- ii. In our opinion, in respect of monies raised by the Company by way of Public Issue during the year, the management has disclosed the end use of money raised by Public Issue as a part of Notes to Accounts and the same has been verified.
- iii. Based on the audit procedure performed and information and explanations given to us by the management, we report that fraud on or by the Company has not been noticed or reported during the course of our audit.

For Gupta Saharia & Co.
Chartered Accountants

Pawan Gupta
(Partner)

Membership No: 71471

Annual Report 2007-08

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
The Shareholders of
J. Kumar Infraprojects Limited

We have examined the compliance of conditions of Corporate Governance by J. Kumar Infraprojects Limited for the year ended on March 31 2008 as stipulated by Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

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

For Gupta Saharia & Co
Chartered Accountants

Place:Mumbai
Date: 23rd July 2008

Pawan Gupta
Partner
Membership No: 71471

J. Kumar Infraprojects Limited (formely known as J. Kumar & Company (India) Private Limited)
BALANCE SHEET AS AT 31ST MARCH, 2008

	SCHEDULE	As at 31.03.2008 Rs.	As at 31.03.2007 Rs.
SOURCES OF FUNDS :			
1. SHAREHOLDER'S FUNDS :			
(a) SHARE CAPITAL	A	207,244,200	124,954,200
(b) RESERVES & SURPLUS	B	1,019,748,357	90,121,408
2. LOAN FUNDS			
(a) SECURED LOAN	C	382,613,815	264,450,874
(b) UNSECURED LOAN	D	-	1,000,000
3. Deferred Tax Liability			
		11,385,624	6,932,412
		<u>1,620,991,996</u>	<u>487,458,894</u>
APPLICATION OF FUNDS :			
1. FIXED ASSETS	E		
GROSS BLOCK		673,314,105	385,390,653
LESS : ACCUMULATED DEPRECIATION		95,503,602	34,780,880
NET BLOCK		577,810,503	350,609,773
2. INVESTMENT	F		
3. CURRENT ASSETS, LOANS & ADVANCES			
INVENTORIES	G	61,588,681	32,874,860
SUNDRY DEBTORS	H	149,703,710	12,790,397
CASH & BANK BALANCE	I	442,488,680	110,277,351
OTHER CURRENT ASSETS	J	78,959,552	9,275,803
LOANS & ADVANCES	K	417,198,045	118,553,195
	Total (I)	<u>1,149,938,668</u>	<u>283,771,606</u>
LESS :			
4. CURRENT LIABILITIES & PROVISIONS			
CURRENT LIABILITIES	L	174,489,968	108,381,089
PROVISIONS	M	172,700,944	39,902,516
	Total (II)	<u>347,190,912</u>	<u>148,283,605</u>
NET CURRENT ASSETS (I) - (II)		<u>802,747,756</u>	<u>135,488,001</u>
5. MISCELLANEOUS EXPENSES			
(To the extent not written off or adjusted)		56,326,179	1,361,120
		<u>1,620,991,996</u>	<u>487,458,894</u>
NOTES TO ACCOUNTS	T		

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

As per report of even date.

For Gupta Saharia & Co.
 Chartered Accountants

Pawan Gupta
 Partner
 Membership No.71471

Place : Mumbai
 Date : 23rd July 2008

Jagdishkumar M. Gupta
 Chairman & Managing Director

Nalin J. Gupta
 Executive Director

Kamal J. Gupta
 Executive Director

Poornima Reddy
 Company Secretary

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

**J. Kumar Infraprojects Limited (formely known as J. Kumar & Company (India) Private Limited)
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008**

PARTICULARS	SCHEDULE	As at 31.03.2008 Rs.	As at 31.03.2007 Rs.
INCOME			
INCOME FROM OPERATION	N	2142425687	1,126,560,920
OTHER INCOME	O	27807385	7,038,834
Total 1 :		<u>2,170,233,072</u>	<u>1,133,599,754</u>
EXPENDITURE			
CONSTRUCTION EXPENSES	P	1593132961	888,773,070
EMPLOYEE'S REMUNERATION & BENEFITS	Q	39531949	13,508,127
ADMINISTRATION, SELLING & OTHER EXPENSES	R	120833816	56,812,302
INTEREST & FINANCIAL CHARGES	S	59969176	22,897,245
DEPRECIATION		60916581	30,015,083
Total 2 :		<u>1,874,384,483</u>	<u>1,012,005,827</u>
PROFIT/LOSS BEFORE TAXTION (1-2)			
LESS: PROVISION FOR TAXATION		295,848,589	121,593,927
CURRENT		95,129,423	35,205,848
DEFERRED TAX LIABILITY		4,453,212	5,722,359
FRING BENEFIT TAX		1,297,648	583,696
PROFIT/LOSS AFTER TAXTION		<u>194,968,306</u>	<u>80,082,025</u>
LESS: APPROPRIATIONS			
PROPOSED DIVIDEND ON EQUITY SHARES		31,086,630	-
CORPORATE TAX ON PROPOSED DIVIDEND ON EQUITY SHARES		5,284,727	-
BALANCE OF PROFIT CARRIED TO BALANCE SHEET		<u>158,596,949</u>	<u>80,082,025</u>
NOTES TO ACCOUNTS	T		

The schedules referred to above and notes to accounts form an integral part of the Profit & Loss a/c.

As per report of even date.

For Gupta Saharia & Co.
Chartered Accountants

Pawan Gupta
Partner
Membership No.71471

Place : Mumbai
Date : 23rd July 2008

Jagdishkumar M. Gupta
Chairman & Managing Director

Nalin J. Gupta
Executive Director

Kamal J. Gupta
Executive Director

Poornima Reddy
Company Secretary

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



J. Kumar

Annual Report 2007-08

Annexure- III

CASH FLOW STATEMENTS

(Rs. in Lacs)

Particulars	31.03.2008 Rs.	31.03.2007 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Operating Profit before Taxation &		
Extraordinary Item	295,848,589	121,593,928
Adjustment for:		
Depreciation	60,916,581	30,015,083
Depreciation written back for the year	(193,859)	-
Dividend Received	(423,054)	-
Interest & Rent Received	(17,852,308)	(5,520,884)
Preliminary Expenses W/off	-	(714,720)
Interest & Finance Charges paid	59,969,176	22,897,245
Operating Profit before working capital changes	398265125	168,270,652
Adjustment for changes in Working Capital:		
Inventories	(28,713,821)	(29,594,548)
Debtors	(136,913,313)	(5,474,548)
Loans & Advances	(298,707,618)	(8,901,462)
Other Current Assets	(69,620,981)	(9,261,316)
Current Liabilities & Provision	66,108,879	62,590,582
Movement in Working capital limits	-467846854	9,358,708
Cash generated from operation	(69,581,729)	177,629,360
Less: Income Tax		
Net Cash from Operating Activities (A)	(69,581,729)	177,629,360
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(287,923,452)	(256,576,975)
Investment in Mutual Funds & Joint Venture	(184,107,558)	-
Dividend Received	423,054	-
Interest & Rent Received	17,852,308	5,520,884
Net Cash from Investing Activities (B)	(453,755,648)	(251,056,091)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Long Term Borrowing	118,162,941	149,347,135
Decrease in Unsecured Loan	(1,000,000)	-
Increase in Share Capital	82,290,000	124,854,200
Increase in Share Premium	771,030,000	-
Increase in Share Application	-	(124,853,809)
Interest & Finance charges paid	(59,969,176)	(22,897,245)
IPO Expenses	(54,965,059)	-
Net Cash from Financing Activities (C)	855,548,706	126,450,281
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	332,211,329	53,023,550
Cash & Cash Equivalent at the beginning of the year	110,277,351	57,253,801
Cash & Cash Equivalent at the end of year	442,488,680	110,277,351

Note: All figures have been rounded off to the nearest decimal.

As per report of even date.

For Gupta Saharia & Co.
Chartered AccountantsPawan Gupta
Partner
Membership No. 71471Place : Mumbai
Date : 23rd July 2008For and on behalf of Board of Directors of
J. Kumar Infraprojects LimitedJagdishkumar M. Gupta
Chairman & Managing DirectorKamal J. Gupta
Executive DirectorNalin J. Gupta
Executive DirectorPoornima Reddy
Company Secretary

J. Kumar Infraprojects Limited (formely known as J. Kumar & Company (India) Private Limited)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2008

	As at 31.03.2008	As at 31.03.2007
	Rs.	Rs.
SCHEDULE : A		
<u>SHARE CAPITAL</u>		
AUTHORIZED		
2,50,00,000 (1,00,00,000) Equity Shares of Rs.10/-each	250,000,000	250,000,000
ISSUED, SUBSCRIBED & PAID-UP		
20724420 (12495420) Equity Shares of Rs. 10 each	207,244,200	124,954,200
Share Application Money Pending Allotment	-	-
	<u>207,244,200</u>	<u>124,954,200</u>
SCHEDULE : B		
<u>RESERVES & SURPLUS</u>		
Profit & Loss Account		
Op. Balance	90,121,408	11,249,436
Add(Less) : Profit(Loss) during the year	158,596,949	80,082,025
Less: Transfer to Differed Tax Liability a/c	-	(1,210,053)
	<u>248,718,357</u>	<u>90,121,408</u>
Share Premium		
Op. Balance	-	-
Add: Addition during the year	771,030,000	-
	<u>1,019,748,357</u>	<u>90,121,408</u>
SCHEDULE : C		
<u>SECURED LOAN</u>		
From Banks and Financial Institutions for :		
Working Capital		
Cash Credit From Bank Of India	50,965,893	(39,144,929)
(Secured by hypothecation of stock & book debts)		
Bank Over Draft Facility From Bank Of India	46,817,346	(12,653,496)
(Secured by Fixed Deposits)		
Term Loan		
Term Loan From UTI Bank	44,430,984	46,522,021
(Secured by first charge on immovable property of the company)		
Other Term Loans	240,399,592	269,727,278
(Secured by hypothecation of Plant & Machinery)		
	<u>382,613,815</u>	<u>264,450,874</u>
(All Loans are Secured by Personal guarantee of Jagdishkumar Gupta, Kamal Gupta & Nalin Gupta)		
SCHEDULE : D		
<u>UNSECURED LOAN:- Inter Corporate Deposit</u>		
	-	1,000,000
	<u>-</u>	<u>1,000,000</u>

**J. Kumar Infraprojects Limited (formely known as J. Kumar & Company (India) Private Limited)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2008**

**SCHEDULE : E
FIXED ASSETS SCHEDULE**

Particulars	Gross Block				Depreciation				Net Block as on 31.03.2008	As on 31.03.2008
	Op. balance as on 1.04.2007	Additions during the year	Deductions during the year	Total	Op. balance as on 1.04.2007	Amount Written Back	For the Period up to 31.03.2008	Total		
Land Building	5900002	6986864	-	12886866	-	-	-	-	12886866	5900002
Computers	876784	1357576	-	2234360	273519	-	439206	712725	1521635	603265
Furniture Fixture	2673837	3926973	-	6600810	121821	-	691632	813453	5787357	2552016
Plant&Machinery	372977010	275899198	972,158	647904050	33735217	193859	59123764	92665122	555238928	339241793
Vehicles	2963020	724999	-	3688019	650323	-	661979	1312302	2375717	2312697
	385390653	288895610	972,158	673314105	34780880	193859	60916581	95503602	577810503	350609773
Previous Year	128,813,678	280,499,283	23922308	385390653	4765797	-	30015083	34780880	350609773	

	As at 31.03.2008 Rs.	As at 31.03.2007 Rs.
SCHEDULE : F		
INVESTMENTS		
A.D. & J. Kumar Infra. J.V.	3,907,558	-
HDFC 90 D FMP	30,000,000	-
HDFC Infrastructure Fund	200,000	-
ICICI Prudential Flexible Income	50,000,000	-
Lotus India FMP Common	20,000,000	-
Reliance Liquid Plus Fund	50,000,000	-
SBI Debt Fund Services	10,000,000	-
Tata FIPF A3	10,000,000	-
UTI Fixed Maturity Plan	10,000,000	-
	184,107,558	-

SCHEDULE : G

INVENTORIES (at lower of cost and net realizable value)

Raw Material	41,056,878	23,799,860
Work in Progress	20,531,803	9,075,000
	61,588,681	32,874,860

SCHEDULE : H

SUNDRY DEBTORS

Outstanding for more than six Month

Considered good	1,878,353	1,095,598
Considered Doubtful	-	-
Others Debts		
Considered good	147,825,357	11,694,799
	149,703,710	12,790,397

J. Kumar Infraprojects Limited (formely known as J. Kumar & Company (India) Private Limited)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2008

	As at 31.03.2008 Rs.	As at 31.03.2007 Rs.
SCHEDULE: I		
CASH & BANK BALANCE		
Cash on Hand	2,665,683	1,068,181
Balances with Scheduled Banks	71,837,848	7,806,807
On Current accounts	367,985,149	101,402,363
On Fixed Deposits accounts	<u>442,488,680</u>	<u>110,277,351</u>
SCHEDULE: J		
OTHER CURRENT ASSETS		
Accrued Interest On FDR	11,123,617	1,176,493
Excise Duty Receivable	43,663,009	1,724,630
Withheld by Customer	22,033,682	5,181,000
Work Contract Tax (ADJK)	<u>2,139,244</u>	<u>1,193,680</u>
	<u>78,959,552</u>	<u>9,275,803</u>
SCHEDULE: K		
LOAN & ADVANCES		
Advances recoverable in Cash or in Kind or for value to be received	137,272,260	36,477,650
Advance Tax	69,459,212	20,411,335
Self Assessment Tax Paid (Financial Year 2005-06)	-	2,232,948
Deposits		
TDS	65452837	13,853,109
Others	<u>145013736</u>	<u>45,578,153</u>
	<u>417,198,045</u>	<u>118,553,195</u>
SCHEDULE: L		
CURRENT LIABILITIES		
Sundry Creditors :		
For Transport	2699744	7,642,704
Goods	77197082	35,655,482
Loans & Advances		
Material Advance	48228033	51,632,000
Deposits	38928538	6,382,903
Others Liabilities		
	7436571	7,068,000
	<u>174,489,968</u>	<u>108,381,089</u>
SCHEDULE: M		
PROVISION		
Provision for Income Tax (Financial Year 04-05)	253,418	253,418
Provision for Income Tax (Financial Year 05-06)	3,727,824	3,727,824
Provision for FBT (Financial Year 05-06)	131,730	131,730
Provision for Income Tax (Financial Year 06-07)	35,205,848	35,205,848
Provision for FBT (Financial Year 06-07)	583,696	583,696
Provision for Income Tax (Financial Year 07-08)	95,129,423	-
Provision for FBT (Financial Year 07-08)	1,297,648	-
Proposed Dividend on Equity Shares	31,086,630	-
Corporate Tax on Proposed Dividend on Equity Shares	<u>5,284,727</u>	<u>-</u>
	<u>172,700,944</u>	<u>39,902,516</u>

J. Kumar Infraprojects Limited (formely known as J. Kumar & Company (India) Private Limited)
SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2008

	31.03.2008 Rs.	31.03.2007 Rs.
SCHEDULE: N		
<u>Income From Operations</u>		
Contract Revenue	1852067966	1,027,860,362
Boring, Chiseling and Hiring Charges	245778771	94,981,382
RMC Sales	42331174	3,719,176
Profit from Joint Venture	2247776	-
	<u>2142425687</u>	<u>1,126,560,920</u>
SCHEDULE: O		
<u>Other Income</u>		
Dividend Received	423054	-
Discount Received	1124064	729,270
Interest On FDR	12845324	1,392,884
Miscellaneous income	4311743	288,680
Lease & License	7555200	500,000
Rent Received	1548000	4,128,000
	<u>27807385</u>	<u>7,038,834</u>
SCHEDULE: P		
<u>Construction Expenses</u>		
(Increase) / Decrease In Stock Of WIP		
Opening Stock of WIP	9075000	7,066,551
Closing Stock of WIP	(20,531,803)	(9,075,000)
	<u>(11,456,803)</u>	<u>(2,008,449)</u>
Material Cost		
Opening stock of Raw Material	23799860	3,280,312
Add: Purchases	1247183465	688,244,559
Less: Closing stock of Raw Material	(41,056,878)	(23,799,860)
	<u>1229926447</u>	<u>667,725,011</u>
Other Direct Expenses		
Anti Treatment	24324225	12,291,228
Blasting Charges	60720	17,680
Material Supplied by Party	8746012	5,531,789
Royalty	2267862	5,850,944
Shuttering Expenses	-	23,383,430
Soil Investigation Charges	5775015	3,492,952
Soil Excavation	3685122	183,782
Hire Charges for Machine	17296854	7,524,762
Labour Charges	9790340	5,411,894
Water charges	1715240	578,789
Tree Plantation & Water Proofing charges	1041207	-
Cage Charges For Pile Work	<u>-</u>	<u>1,584,446</u>
	<u>74702597</u>	<u>65,851,696</u>
Construction Site Workers Wages	208852720	96,379,665
Sub Contract	58036002	22,818,910
Transport Charges	33071998	38,006,237
Grand Total	1593132961	888,773,070

J. Kumar Infraprojects Limited (formely known as J. Kumar & Company (India) Private Limited)
SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2008

	31.03.2008 Rs.	31.03.2007 Rs.
SCHEDULE : Q		
<u>Employees' Remuneration & Benefits</u>		
Salary	29,589,009	10,897,431
Bonus	1,446,530	-
Staff Welfare	5,578,228	1,591,753
Leave Encashment	-	45,585
Medical Exp.	295,463	206,974
Workmen Compensation Insurance	1,601,786	388,066
Labour Welfare Fund	15,876	4,932
Provident Fund	670,711	303,060
E.S.I.C	334,346	70,326
	39531949	13,508,127
SCHEDULE: R		
<u>Administration, Selling &Other Expenses</u>		
Advertisement	654003	159,900
Consultancy Charges	9413391	2,730,971
Insurance	11063329	7,467,000
Directors Remuneration	5890000	1,020,000
Electricity Charges	11701267	1,082,307
General Expenses	3367324	2,136,000
Maintenance Charges	117301	66,722
M.Vat Paid	3078863	6,866,159
Operating & Other Exp.	17771540	11,756,000
Preliminary Exp. W/o	-	340,280
Printing & Stationary	1546360	551,649
Professional Charges	2088428	785,387
Rent & Taxes	46616483	17,748,522
Repairs&Maintaenance	2272128	1,348,266
Telephone Expenses	2227662	1,433,976
Traveling Expenses	3025737	1,319,163
	120833816	56,812,302
SCHEDULE: S		
<u>Interest and Financial Charges</u>		
Bank Guarantee Commission and L.C Charges	17184523	3,884,524
Bank Interest	7015050	1,022,196
Interest on term loan	27582869	16,068,900
Interest On Mobilization Advance	1346677	1,921,625
Other Interest	6840057	
	59969176	22,897,245

SCHEDULE T: Notes To Accounts for the year ended on 31st March, 2008.

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(A) Significant Accounting Policies:

1. Accounting Concepts:

- a) The Financial Statements are prepared under the historical cost convention on an accrual basis and in accordance with the applicable mandatory Accounting Standards issued by the Institute Of Chartered Accountants of India (ICAI) and relevant provision of Companies Act, 1956.
- b) Accounting policies have been consistently applied by the company and except for the changes in accounting policies referred below, are consistent with those used in the previous year.

2. Revenue Recognition:

Income from construction contracts is recognized on the basis of work certified in accordance with the percentage completion method. All other income and expenditure are recognize and accounted for on an accrual basis. Losses on contracts are fully accounted for as and when incurred.

3. Fixed Assets:

- a) Fixed Assets are valued at cost (including other expenses related to acquisitions and installation) less accumulated depreciation/amortization.
- b) The cost of an assets comprises of purchase price and any directly attributable cost of bringing the assets to its present condition for intended use.

4. Depreciation:

- a) Depreciation on Fixed Assets is being provided on Written Down value Method as specified in Schedule XIV to the Companies Act, 1956.
- b) Depreciation in respect of additions to fixed assets is provided on prorata basis from the year in which such assets are acquired/put to use.

5. Valuation of Inventories:

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

6. Investments:

Investment are classified as Current Investment and carried in the books lower of Cost or Market value.

7. Provision for Taxes:

• Current Tax:

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

• Deferred Tax:

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

The Break up of Deferred Tax Asset / Liabilities is as under:

Particulars	31.03.2008	31.03.2007	(Rs. In Lacs)
Deferred Tax Liabilities: Difference between Book and Tax Depreciation	44.53	57.22	
Deferred Tax Assets:	Nil	Nil	

- Fringe Benefit Tax is provided in accordance with the provisions of the Income Tax Act, 1961.

8. Borrowing Cost:

All borrowing cost is charged to revenue.

9. Accounting for Joint Venture Contracts:

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

SCHEDULE T: Notes To Accounts for the year ended on 31st March, 2008.

The List of Joint Venture entities:

Sr no.	Name of the Joint Venture	Name of the Venture Partner	Proportion of Our interest in JV
1	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	M/s Chirag Construction Company	55%
2	J.Kumar-Chirag-Babulal (Consortium)	M/s Babulal Uttamchand & Co. M/s Chirag Construction Company	51%
3	J.Kumar-Chirag-Navdeep (Consortium)	M/s Navdeep Construction Company M/s Chirag Construction Company	51%
4	J.Kumar-Chirag-Jkin (Consortium)	M/s Jekin Enterprise M/s Chirag Construction Company	51%
5	J.Kumar-Chirag-API (Consortium)	M/s API Construction M/s Chirag Construction Company	51%
6	NCC-J.Kumar J.V	M/s Nagarjuna Construction Company	50%
7	Ameya Developers & J. Kumar (J.V)	M/s Ameya Developers Pvt Ltd	50%

10. Foreign Exchange Transaction:

Transaction denominated in foreign currencies is normally at the exchange rate prevailing at the time of the transaction.

11. Earning Per Share:

Basic EPS is computed using the weighted average number of equity share outstanding during the year. Diluted EPS is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year except where the result would be anti- dilutive.

12. Provision, Contingent Liabilities Contingent Asset:

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

Contingent liabilities are not recognize but are disclosed in the notes. Contingent asset are neither recognized nor disclosed in the financial statements. Outstanding Bank Guarantee as on 31st March 2008 is Rs.5005.10 lakhs.

13. Retirement Benefits to Employees:

The Company is not making any provision in the books of account for Gratuity, Leave Encashment and Superannuation however Provident Fund contributions are made to the Government administered provident fund. The Company has no further obligations in respect of provident fund beyond the contribution charged in the financial statements.

14. Micro & Small Enterprises:

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

15. Lease Transactions:

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

16. Segmental Reporting:

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

17. In the opinion of the Management, the balance shown under sundry debtors & loans & advances have approximately the same realisable value as shown in accounts.

18. The Management is of the opinion that as on the Balance Sheet date, there are no indications of a material impairment loss on Fixed Assets, hence, the need to provide for impairment loss does not arise.

19. Figures of previous year have been regrouped / rearranged wherever necessary.

SCHEDULE T: Notes To Accounts for the year ended on 31st March, 2008.

(B) Managerial Remuneration:

(Rs. In Lacs)

Particulars	For the year ended on 31/03/08	For the year ended on 31/03/07
1) Salary	58.90	10.20
2) Sitting Fees	0.60	Nil

(C) Payments to Auditors:

(Rs. In Lacs)

Particulars	For the year ended on 31/03/2008	For the year ended on 31/03/2007
Audit Fees	10.00	5.00
Taxation matters	2.00	1.00
For Certification and other Services	1.00	0.50

(D) Disclosure as per Accounting Standards – 7:

(Rs. In Lacs)

No.	Particulars	For the year ended on 31/03/08	For the year ended on 31/03/07
1)	Amount of Contract revenue recognized as revenue in the period	18520.68	10278.60
2)	Contract Cost incurred and recognized Profits (less recognized losses) up to the reporting date.	15931.33	8887.73
3)	Advances Received from Customer for Contract Work	473.58	496.28

(E) Secured Loans:

- i) **Working Capital Limits:** The Company has taken Working Capital Limits against hypothecation of Stock and Book Debt from Bank Of India details of which is as follows:

Particulars	Working Capital Facility
Cash Credit	Rs. 3000 Lacs
BG Limit	Rs.7000 Lacs
Primary Security	Hypothecation of Stock consisting of Construction Materials lying at various sites as well as against the Book Debt and Pledge of TDR
Collateral Security	(1) Equitable Mortgage of Residential flat no.701 & 702, Ritu Apartment, Plot no.42, JVPD scheme, Vile Parle (w). (2) E.M. of open plot at Thane. (3) E.M. of unit no.16, Andheri Industrial Premises C.H.S ltd. in Amboli, Andheri (w) to the extent of Rs. 25 Lacs. (4) Hypothecation of unencumbered plant & machinery amounting to Rs.43 Lacs as per list given by the company.
Guarantor	Personal guarantees of Directors Mr.Jagdishkumar M.Gupta, Mr.Kamal J Gupta, Mr.Nalin J Gupta and Mrs. Kusum J. Gupta & J.Kumar & Co.
Outstanding as on 31.03.2008	Rs. 509.66 lacs

- ii) **Overdraft against FDR:** The Company has taken Overdraft Facility against Fixed Deposit Receipts from Bank Of India and the outstanding balance as at 31st March,2008 was Rs.468.17 Lacs.
- iii) **Term Loan:** The Company has taken Term Loan for the Purchase of Plant & Machinery from Several financial institutions and Banks and secured by way first charge on such Plant & Machinery. The Outstanding balance as at 31st March, 2008 is Rs. 2848.31lacs. The Company has also taken a loan from UTI Bank against mortgage of Immovable Properties.

(F) Quantitative Details:

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

SCHEDELE T: Notes To Accounts for the year ended on 31st March, 2008.

(G) Initial Public Offer Proceeds and its Utilisation: During the year Company has rasied money through an Initial Public Offer by issuing 65,00,000 Shares as fully paid up shares of Rs.10/-each at a premium of Rs.100 per share. Details of deployment of IPO Proceeds are as follows:

(Rs. In Lacs)

Particulars	Rs.
Purchase of Capital Equipments	882.03
Funding our Working Capital Requirements	1104.71
Public Issue Expenses	563.26
Un-utilised amount invested in Mutual Funds and Deposit	4600.00

H) RELATED PARTY TRANSACTIONS

Disclosure of Related Parties & Related Party Transactions

Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
J.Kumar & Co. Goldline Advertisor	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.) J.Kumar-Chirag-Babulal (Consortium) J.Kumar-Chirag- Navdeep (Consortium) J.Kumar-Chirag-Jkin (Consortium) J.Kumar-Chirag-API (Consortium) NCC-J.Kumar J.V Ameya Developers & J. Kumar (J.V)	Jagdishkumar M. Gupta Kamal J Gupta Nalin J Gupta Poornima Reddy S.M.Thorat Atindranth Ghosh Mohammad Fahim P. K. Prabhakaran Nalin M. Gupta Shirish A Kulkarni Hiralal Poddar	Kusum J Gupta Sonal K Gupta Shalini N Gupta Govind Dabriwal	J. Kumar Software System (India) Private Limited

Year Ended 2007 – 2008

(Rs. In Lacs)

Particulars	Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Associate Company
Remuneration Paid	-	-	58.90	-	-
Foreign Traveling Expenses	-	-	0.90	-	-
Membership fees paid	-	-	0.38	-	-
Rent paid	-	3.65	1.20	-	-
Traveling Expenses	-	-	3.44	-	-
Loan given	957.50	819.36	-	39.42	-
Loan taken	(957.50)	410.77	-	4.80	138.25
Account Receivable	259.71	65.00	347.43	-	-
Account Receivable Paid	-	(65.00)	(347.43)	-	-

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details:-

a) Registration No.	122886
b) State Code	11
c) Balance Sheet Date	31.03.2008

II. Capital Raised during the Year

a) Public Issue	7150.00
b) Preferential Issue	NIL
c) Bonus Issue	NIL
d) Private Placement	1382.20

III. Position of Mobilization and Development Of Funds

a) Total Liabilities	1,62,09,91,996
b) Total Assets	1,62,09,91,996

Sources of Funds

• Paid-up Capital	20,72,44,200
• Reserves & Surplus	1,01,97,48,357
• Secured Loans	38,26,13,815
• Unsecured Loans	NIL

Application of Funds

• Net Fixed Assets	57,78,10,502
• Investments	18,41,07,558
• Net Current Assets**	79,13,62,132
• Miscellaneous Expenditure	5,63,26,179

** Net of Deferred Tax Liability

IV. Performance of Company

• Turnover	2,17,02,33,072
• Total Expenditure	1,87,43,84,483
• Profit Before Tax	29,58,48,589
• Profit After Tax	19,49,68,306
• Earning per Share	Rs.9.41
• Dividend Rate %	15

V. Generic Names of Three Principal Products / Services of Company (as per Monetary Terms)

• Item Code No. (ITC Code)	NA
• Product Description	Construction Activity

For Gupta Saharia & Co.
Chartered Accountants

Pawan Gupta
Partner
Membership No.71471

Place : Mumbai
Date : 23rd July 2008

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

Jagdishkumar M. Gupta
Chairman & Managing Director

Nalin J. Gupta
Executive Director

Kamal J. Gupta
Executive Director

Poornima Reddy
Company Secretary

J. KUMAR INFRAPROJECTS LIMITED

16 A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400 058

9th ANNUAL GENERAL MEETING - 09/09/2008 at 11.00 a.m.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

CLID / Folio No. :

DPID :

No. of Shares held :

I certify that I am a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 9th Annual General Meeting of the Company being held on Tuesday, 9th September 2008 at 11.00 a.m.

Name of Member / Proxy (in BLOCK letters)

Signature of Member / Proxy

Notes: A member / proxy wishing to attend the meeting must fill up this Attendance Slip and hand it over at the entrance. If you intend to appoint a proxy, please complete the proxy from below and deposit it at the Company's Registered Office at least 48 hours before the meeting.

J. KUMAR INFRAPROJECTS LIMITED

16 A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400 058

9th ANNUAL GENERAL MEETING - 09/09/2008 at 11.00 a.m.

PROXY FORM

CLID / Folio No. :

DPID :

No. of Shares held :

I / Weof.....in the
district of.....being Member(s) of J.Kumar Infraprojects Limited hereby
appoint.....of.....in the district ofor failing him / her appoint.....
of.....in the district of.....as my / our proxy to attend and vote for me / us on my / our behalf
at the 9th Annual General Meeting of the Company to be held on Tuesday, 9th September 2008 at 11.00 a.m. at Colonial Hall,
The Club, Opp D.N. Nagar Police Station, Link Road, Andheri (W), Mumbai – 400 053, Maharashtra.

Date:

Place:

Signature

Notes: This proxy form duly completed must be received at the Company's Registered Office at least 48 hours before the meeting.