



# J. KUMAR INFRAPROJECTS LIMITED

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



**Annual Report  
2015 - 16**

# PROJECTS



**Underground Metro CC - 24**



**Delhi Metro Tunnel**



**ESIC Hospital**



**CIDCO Metro Depot**



**Ahmedabad Metro**

# PROJECTS



**CIDCO Metro**



**Vasai ROB**



**Balewadi Bridge**



**Dhankawadi Flyover**

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**BOARD OF DIRECTORS**

Directors

**Mr. Jagdishkumar M. Gupta (Executive Chairman)**  
**Mrs. Kusum J. Gupta (Director)**  
**Mr. Kamal J. Gupta (Managing Director)**  
**Mr. Nalin J. Gupta (Managing Director)**  
**Mr. P. P. Vora (Independent Director)**  
**Dr. R. Srinivasan (Independent Director)**  
**Mr. Ashwani Kumar (Independent Director)**  
**Mr. A.S. Chatha (Independent Director)**

**AUDIT COMMITTEE**

Chairman

Members

**Dr. R. Srinivasan**  
**Mr. P. P. Vora**  
**Mr. Jagdishkumar M. Gupta**  
**Mr. A.S. Chatha**

**STAKE HOLDERS RELATIONSHIP COMMITTEE**

Chairman

Members

**Mr. Ashwani Kumar**  
**Mr. Kamal J. Gupta**  
**Mr. Nalin J. Gupta**

**NOMINATION AND REMUNERATION COMMITTEE**

Chairman

Members

**Dr. R. Srinivasan**  
**Mr. P. P. Vora**  
**Mr. Ashwani Kumar**  
**Mr. A. S. Chatha**

**CHIEF FINANCIAL OFFICER****Mr. Arvind Gupta****COMPANY SECRETARY****Mrs. Poornima Reddy****AUDITORS**

**Gupta Saharia & Co.**  
**Chartered Accountants**

**BANKERS**

**Bank of India, Allahabad Bank, Yes Bank,**  
**Standard Chartered Bank, Bank of Baroda,**  
**Punjab National Bank, HDFC Bank,**  
**RBL Bank Limited, Union Bank of India,**  
**Bank of Maharashtra, Vijaya Bank,**  
**Dena Bank, Federal Bank, Axis Bank,**

**REGISTERED OFFICE**

**16-A, Andheri Industrial Estate,**  
**Veera Desai Road, Andheri (West),**  
**Mumbai 400 053**  
**Tel: (91-22) 67743555**  
**Fax: (91-22) 2673 0814**  
**Website: www.jkumar.com**

**REGISTRAR & SHARE TRANSFER AGENT****Karvy Computershare Private Ltd.**

## NOTICE

Notice is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING OF J. KUMAR INFRAPROJECTS LIMITED will be held at GMS Community Hall, Sitladevi Complex, 1<sup>st</sup> Floor, D.N. Nagar, Opp Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053, Maharashtra on Tuesday, 20<sup>th</sup> September, 2016 at 11.00 a.m. to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2016 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares of the Company.
3. To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Nalin J Gupta (DIN:00627832), a Director liable to retire by rotation, who retires by rotation at this Annual General meeting and being eligible has offered himself for re-appointment.”

4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Gupta Saharia & Co, Chartered Accountants, bearing registration number of the firm 103446W be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

### SPECIAL BUSINESS:

5. To approve the remuneration of the Cost Auditors for the "financial year ending March 31, 2017 and in this regard to consider and if thought, to pass, with or without modification(s), 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 **Kirit Mehta & Co** Cost Auditors 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, 2017, be paid the remuneration of ₹ 8,00,000/- excluding taxes;

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

6. To appoint Joint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Todi Tulsyan & Co, Chartered Accountants, bearing registration number of the firm 002180C be and are hereby appointed as the Joint Statutory Auditors in addition to existing Statutory Auditor i.e M/s Gupta Saharia & Co., Chartered Accountants of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Joint Statutory Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

7. 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 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 Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee thereof) 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 purpose of any other requirements of the Company both for capital and revenue in nature, notwithstanding 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 ₹ 5,500 Crores (Rupees Five 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.”

8. 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, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee thereof) 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 ₹ 5,500 Crores (Rupees Five 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.”

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

Date: 2<sup>nd</sup> August, 2016  
Place: Mumbai

Poornima Reddy  
Company Secretary

#### **NOTES FORMING PART OF THE NOTICE**

**I. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

II A form of proxy is enclosed to this notice. No instrument of proxy shall be valid unless:

- i) it is signed by the member or by his/her attorney duly authorised in writing or, in the case of joint holders, it is signed by the member first named in the register of members or his/her attorney duly authorised in writing or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his/her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank.
- ii) It is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company/Registrar and share Transfer Agent.

III Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

IV Pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors proposed to be appointed/re-appointed are :

**Shri Nalin J Gupta**

Shri. Nalin J. Gupta, 40 years, is a commerce graduate and a member of Indian Institution of Bridge Engineers. He is associated with us since 1997 and carries with him an experience of over 19 years. He is instrumental in construction work related to roads and its widening, construction of subway, tunnel work, flyovers and rail over bridges amongst others. He has played a vital role in guiding our company in setting and developing the piling business.

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

No. of Shares – 28,14,000 equity shares of ₹ 5/- each

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

V. The Register of Members and Share transfer Books of the Company will remain closed from Wednesday 14<sup>th</sup> September 2016 to Tuesday 20<sup>th</sup> September 2016 (Both days inclusive).

VI. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid after Tuesday 20<sup>th</sup> September 2016, to the members whose names appear in the Company's Register of Members as on Tuesday 20<sup>th</sup> September, 2016 (In respect of shares held in physical form) and to those "deemed members" whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as of the close of Business hours of Tuesday 13<sup>th</sup> September, 2016 (in respect of shares held in electronic form).

VII. Members desirous of obtaining any information concerning the accounts and operations of the Company are request to the address their questions in writing to the Company Secretary at least seven days before the date of the meeting , so that the information required may be made available at the Meeting.

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

IX. Members holding shares in physical form are requested to notify /send the following to the Company's Registrar and Share Transfer Agent to facilitate better service:

(i) Any change in their address/mandate/bank details.

(ii) Particulars of their bank account, for printing on the dividend warrants (to help prevent fraudulent encashment ), in case the same have not been sent earlier, and

(iii) Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.

X. Members holding shares in electronic form are advised that address/ bank details as furnished to the Company by the respective depositories, viz. NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform their respective Depository Participants of any change in address, bank details etc.

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

XII. Members, who have not encashed the dividend warrants for the financial year 2008-09 , 2009-10 , 2010-11, 2011-12 , 2012-13, 2013-14 and 2014-15 are requested to write forthwith to the Company's Share Transfer Agent giving necessary details.

**Karvy Computershare Pvt. Ltd.**

Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032.

P : +91 040 67161550

Email: srinivas.b@karvy.com / www.karvycomputershare.com



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

- XIII. Pursuant to the SEBI Circular No. MIRDS/DPS III/Cir -01/07 dated January 22, 2007; the Company has designated an exclusive e-mail ID viz investor.grievances@jkumar.com on which the investors would be able to register their complaints, if any.
- XIV. Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.
- XV. Electronic copy of the Notice of the 17th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 17th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- XVI. Members may also note that the 17<sup>th</sup> Annual general Meeting and the Annual Report for 2015-16 will also be available on the Company's website www.jkumar.com for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Companys' investor email id : investor.grievances@jkumar.com.

**XVII. Voting through electronic means:**

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rules 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, the Company is pleased to provide the members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Karvy Computer Share Private limited. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
2. The remote e-voting period commences on 17<sup>th</sup> September, 2016 (9:00 am) and ends on 19th September 2016 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th September 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy Computer share private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently

**PROCEDURE AND INSTRUCTIONS FOR e-VOTING & INSTAPOLL**

- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVENT” i.e., ‘Name of the Company’
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ram.devata@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “Corporate Name\_Event No.”

**(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:**

- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
- ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through ballot shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

**OTHER INSTRUCTIONS**

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact B Srinivas (Unit: J. Kumar Infraprojects Limited ) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040 – 6716 2222 or call Karvy’s toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on 17th September, 2016 (9:00 am) and ends on 19<sup>th</sup> September 2016 (5:00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13<sup>th</sup> September 2016 may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 13<sup>th</sup> September 2016.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., 13<sup>th</sup> September 2016, he/she may obtain the User ID and Password in the manner as mentioned below :
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may sendSMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399  
  
Example for NSDL:  
MYEPWD <SPACE> In12345612345678  
  
Example for CDSL:  
MYEPWD <SPACE> 1402345612345678  
  
Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Member may call Karvy’s toll free number 1800-3454-001.
  - iv. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

- XVIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.
- XIX. Mr. D.S. M. Ram Practicing Company Secretary (Membership No. ACS 14939 and Certificate of Practice No. 4239) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XXI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.jkumar.com](http://www.jkumar.com) and on the website of Karvy immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
- XXII. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

**EXPLANATORY STATEMENT:**

**Pursuant to Section 102 of Companies Act 2013 read with Companies (Management and Administration) Rules, 2014:-**

**Item No 5:**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s Kirit Mehta & Co. Cost Auditors to conduct the audit of the cost records of the Company for the "financial year ending March 31, 2017 In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

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. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders

**Item No 6:**

Your Directors in consultation with the Audit Committee propose to appoint M/s Todi Tulsyan & Co., Chartered Accountants, Mumbai, (Firm Registration No 002180C) as Joint Statutory Auditor of the Company in addition to existing Statutory Auditor i.e M/s Gupta Saharia & Co., Chartered Accountants ( Firm Registration No 103446W) to hold office till the conclusion of the next Annual General Meeting to be held in the calendar year 2017.

M/s Todi Tulsyan & Co., Chartered Accountants, was established in 1982 and is renowned for providing quality services to a diverse and successful client base and having its head office located in Patna and has branches in Mumbai, Surat and Kolkata. The Partners of the Firm have more than of 34 years' experience and having large client base. M/s Todi Tulsyan & Co., Chartered Accountants, past experience with statutory audit, it has the requisite experience and knowledge to carry on your Company's business and operations. In this connection, your directors are of the view that Todi Tulsyan & Co., Chartered Accountants, Mumbai will be in a position to swiftly get involved in the audit process along with existing auditor M/s Gupta Saharia & Co., Chartered Accountants, to facilitate and expedite the audit process for the financial year 2016-17.

As per Section 133 of the Companies Act, 2013 (Companies Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS Rules), your Company and its Auditors are required to comply with the Indian Accounting Standards (Ind AS) specified under the Ind AS Rules in preparation of financial statements and audit respectively for the accounting periods beginning on or after 1st April 2016, with the comparatives for the periods ending on 31st March, 2017.

In view of the above mentioned reasons, there is likely to be significant increase in the scope of Gupta Saharia & Co Chartered Accountants work with respect to manner of reporting of financial statements, additional disclosure requirements, manner of preparing financial statements of Company's holding, joint venture etc. In order to ensure that the transition to Ind AS does not disrupt the present operations of the Company, your Directors believe that there is need to establish a mechanism to ensure seamless transition to the Ind AS regime. There is also requirement to report on Internal Financial Controls under Section 14 (3) (i) of the Companies Act, 2013 by the Statutory Auditors.

In this connection, your Directors believed that with the appointment of Joint Statutory Auditors for the financial year 2016-17, the Auditors (Gupta Saharia & Co Chartered Accountants and Todi Tulsyan & Co Chartered Accountants) can subsequently divide the work amongst themselves and complete the audit process in an efficient and time-bound manner which is the best interests of your Company.

In view of the above your Board of Directors propose to appoint Todi Tulsyan & Co Chartered Accountants as Join Statutory Auditors of the Company along with Gupta Saharia & Co chartered Accountants to hold the office until the conclusion of next Annual General meeting.

The Company has received consent letter from Todi Tulsyan & Co, Chartered Accountants, Mumbai to the effect that their appointment, if made would be within the prescribed limits under Section 139 of the Companies Act 2013, and that they are not disqualified form such appointment in terms of Section 141(3)(g) of the Companies Act, 2013 and rules made thereunder.

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.6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders

**ITEM NO. 7**

The Shareholders had accorded their consent to the Board of Directors in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on 26<sup>th</sup> August 2013, to borrow funds not exceeding ₹ 3,500 Crores (Rupees Three Thousand Five Hundred Crores Only). Keeping in view the growth plans of the Company it is proposed to increase the borrowing power of the Board of Directors in terms of Section 180(1) (c) of the Companies Act, 2013 to an aggregate limit of ₹5,500 Crores (Rupees Five Thousand Five Hundred Crores Only).

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is/are concerned or interested in the Resolution at Item No. 7.

The Resolution mentioned at Item No.7 of the Notice is recommended for your approval.

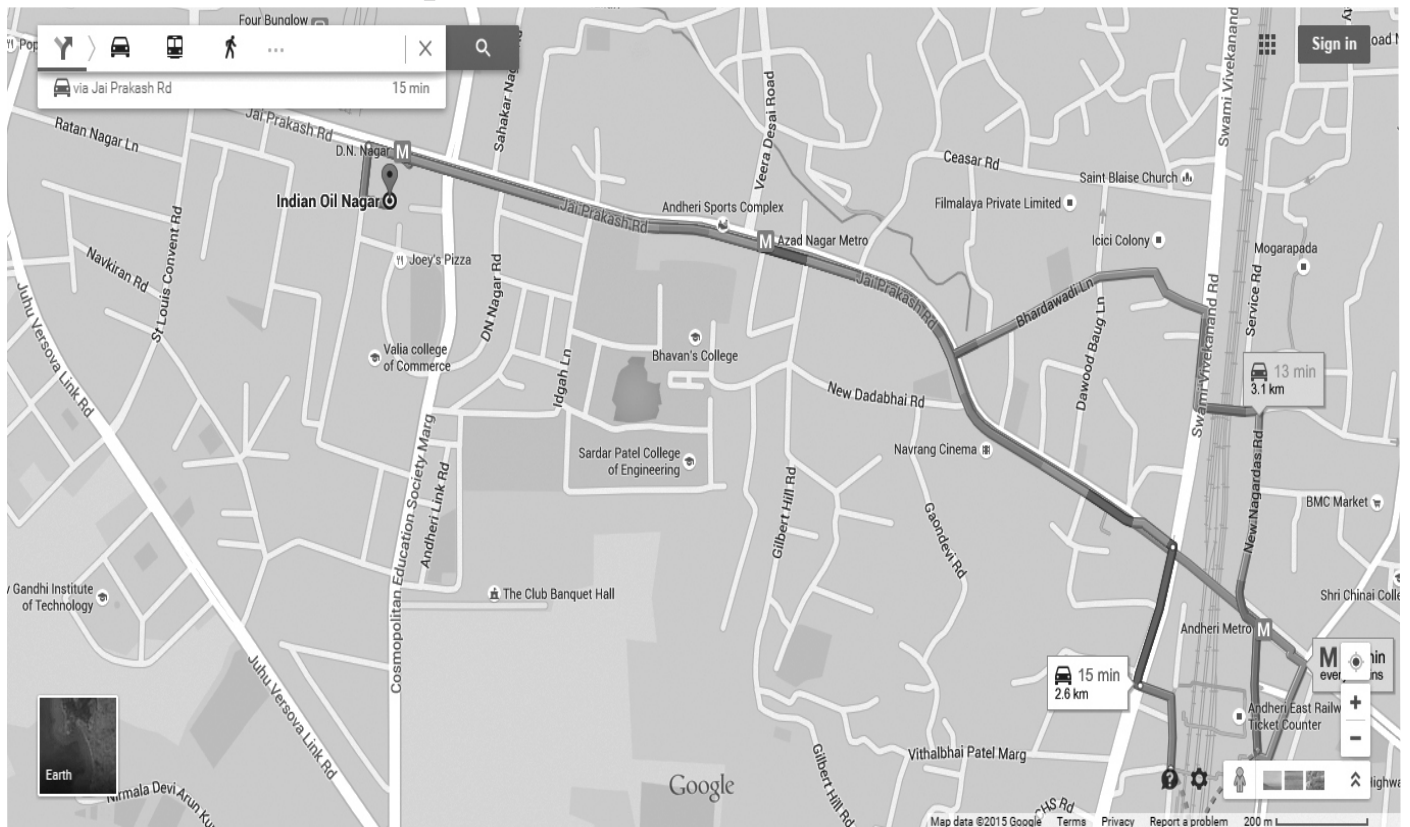
**ITEM NO. 8**

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 ₹ 5,500 Crores (Rupees Five Thousand Five Hundred Crores Only) in the manner proposed in the resolution to secure funds borrowed by the Company from time and time.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is/are concerned or interested in the Resolution at Item No. 8.

The Resolution mentioned at Item No. 8 of the Notice is recommended for your approval.

**AGM Venue Route Map With Landmark**

## Directors' Report

Dear Shareholders,

1. The Directors have pleasure in presenting their Seventeenth Annual Report and the Company's Audited Financial Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2016 together with the Auditor's Report thereon.

### 2. Financial Results

	(₹ in Lakh)	
	2015-2016	2014-2015
Turnover	140,862.85	134,318.56
Profit before Interest, Depreciation and Tax	26,603.97	26,360.56
Less: Finance Charges	6,105.80	7,676.30
Depreciation	5,120.97	4,735.23
Other Income	1,765.62	1,304.82
Profit Before Tax	15,377.20	13,949.03
Less : Tax Expenses		
Current Tax	4,680.00	3,890.00
Deferred Tax	381.04	620.41
Profit After Tax	10,316.16	9,438.62
Profit Brought Forward from Previous Year	40,554.48	33,805.36
Net Profit available for appropriation	50,870.64	43,243.98
<b>Appropriation :</b>		
<b>Less:</b>		
Transfer to General Reserve	1,031.62	943.86
Dividend Paid	-	194.14
Proposed Dividend on Equity Shares	1,513.31	1,289.05
Dividend Distribution Tax Thereon	308.08	262.45
<b>Balance carried to the Balance Sheet</b>	<b>48,017.63</b>	<b>40,554.48</b>

### 3. Review of Operations of the Company

During the year under review revenue from operations for the year ended 31<sup>st</sup> March 2016 at ₹ 140,862.85 Lakh as compared to ₹1,34,318.56 Lakh for the previous year ended 31<sup>st</sup> March, 2015. EBIDTA margin was 18.89% as compared to 19.63% previous year ended 31<sup>st</sup> March, 2015, which slightly declined due to the fact that major tunneling work of DMRC projects were completed in FY 14-15 and partially completed in FY 15-16 and started stations civil work. Margin on tunneling work is much higher compare to stations civil work. Profit before Tax was ₹ 15,377.20 Lakh as against ₹ 13,949.03 Lakh in the previous year ended 31<sup>st</sup> March, 2015. Profit after Tax was ₹ 10,316.16 Lakh as against ₹ 9,438.62 Lakh in the previous year ended 31<sup>st</sup> March, 2015.

### 4. Share Capital

#### QIP Issue:

During the year under review, in accordance with the approval of the members at the 16<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> September 2015, the Company had issued and allotted 56,06,548 Equity shares of ₹ 10/- each at a price of ₹ 730/- per share (including security premium of ₹720 per share ) aggregating ₹ 409.28 Crore to the Qualified Institutional investors as determined through SEBI prescribed formula/guidelines on 30<sup>th</sup> October 2015.

#### Paid up Capital

With the Issue and allotment of shares to the Qualified Institutional Investors the Paid up Capital increased from 3,22,26,205 Equity Shares of ₹10/- each to 3,78,32,753 Equity Shares of ₹ 10/- each.

#### Sub-Division of Equity Shares and Amendment to Memorandum of Association:

With a view to broad investor base to encourage the participation of the small investors and also to increase the liquidity of Equity Shares of the Company, the Board of Directors at their Meeting held on 28<sup>th</sup> June 2015 had approved the sub-division of each Equity Share of face value of ₹ 10/- (Rupees Ten Only) of the Company into 2 (Two) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each subject to approval of members. The Members of the Company have approved the said sub-division at the 16<sup>th</sup> Annual General Meeting on 15<sup>th</sup> September 2015.

Particulars	Before Sub - Division			After Sub - Division		
	No of Shares	Face Value (in ₹)	Amount (in ₹)	No of Shares	Face Value (in ₹)	Amount (in ₹)
Authorized Share Capital	4,00,00,000	10/-	40,00,00,000	8,00,00,000	5/-	40,00,00,000
Issued, Subscribed and Paid-up Capital	3,78,32,753	10/-	37,83,27,530	7,56,65,506	5/-	37,83,27,530

Further pursuant to sub-division of Equity Share of the Company, Clause V (A) of the Memorandum of Association of the Company was amended in order to reflect the alteration in the Authorised Share Capital of the Company as aforesaid.

#### 5. Dividend

The Board of Directors have recommended dividend of ₹ 2/- per Equity Share of ₹ 5/- each fully paid up for the year ended 31<sup>st</sup> March, 2016.

#### 6. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 34 to the Financial Statements.

#### 7. State of Company's Affairs Business Review

The details of the Company's affairs including its operations and projects are more specifically given in the Management Discussion and Analysis Report, which is appended here in this report.

#### 8. Corporate Social Responsibility

Corporate Social Responsibility has been an integral part of the way in which your company does business. Your Company has made conscious efforts to involve communities in its development journey and has received appreciations from the stakeholders, which gives a sense of pride and an encouragement to continue this resolve further and better. In view of the recommendation of the CSR Committee, the Company has spent an amount of ₹ 376.20 Lakh as against ₹ 249.94 Lakh.

In accordance with the provisions of section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder an Annual report on the CSR activities of the Company alongwith the CSR initiatives undertaken during the financial year 2015-16 is enclosed to this report in **Annexure "A"**.

#### 9. Business Risk Management

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

Further, the Company has constituted a Risk Management Committee (RMC) in accordance with the provisions of Section 134 of the Companies Act, 2013 and Rules framed thereunder.

#### 10. Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit as defined in the Internal Audit Charter covers the evolution of Internal Control System. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

#### 11. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy for directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The said policy is posted on the Company's website [www.jkumar.com](http://www.jkumar.com).

#### 12. Directors / Key Managerial Personnel

Dr. R. Srinivasan, Mr. P.P. Vora, Mr. Ashwani Kumar and Mr. Ajit Singh Chatha were appointed as Independent Directors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 16<sup>th</sup> September, 2014. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

The Company has complied with the requirement of having Key Managerial Personnel as per the provisions of section 203 of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association Mr. Nalin J Gupta who is retiring by rotation at this Annual General Meeting (AGM) and has sought reappointment. Members are requested to consider his appointment as director.

### **13. Board Evaluation**

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

The Independent Directors at their meeting held on 28<sup>th</sup> March, 2016, evaluated performance of the Chairman, non-independent directors of the Company and the performance of the Board as a whole.

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee at its meeting held on 28<sup>th</sup> March, 2016, prior to the Board Meeting held on that day, carried out an evaluation of every director's performance and the Board at its meeting held on even date carried out formal annual evaluation of its own performance and that of its committees and individual directors. Further, the evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

### **14. Remuneration Policy**

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

### **15. Meetings**

During the financial year the Board met on Seven occasions, the Audit Committee met on four occasions and the Nomination and Remuneration Committee met on two occasions. The gap between two consecutive Board Meetings and Audit Committee Meetings was within the limits prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the meetings are more specifically given in the Corporate Governance Report, which forms a part of this Annual Report.

### **16. Directors' Responsibility Statement**

Pursuant to Section 134 (5) of the Companies Act, 2013 (“the Act”), we hereby state that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and its profit for the year ended on that date;
- iii) your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) your Directors have prepared the Annual Accounts for the year ended 31<sup>st</sup> March, 2016 on a going concern basis;
- v) The Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively.
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **17. Related Party Transactions**

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

The Related Party Transactions are placed before the Audit Committee as also the Board for approval, wherever required. Prior omnibus approval of the Audit Committee was also obtained for the transactions that are of repetitive in nature. The transactions entered into pursuant to the omnibus approval of the Audit Committee were placed before the Audit Committee for its review on a quarterly basis. The Company has framed a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.



The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Hence Form No AOC -2 is not required"

## 18. Fixed Deposits

Your Company has not accepted or renewed any deposits under Chapter V of Companies Act, 2013 during the Financial Year under review.

## 19. Auditors

### a) Statutory Auditors

The Statutory Auditors, M/s. Gupta Saharia & Co, Chartered Accountants, retire at this Annual General Meeting and are eligible for re-appointment. The Company has received a confirmation letter from the Auditors to the effect that their re-appointment, if made, will be within the prescribed limits under of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of the said Act. As required under Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board recommends their reappointment as Auditors to audit the accounts of the Company for the financial year 2016-2017.

The Auditor's Report on the Financial Statement of the Company for the financial year 2015-16, does not contain any qualification, reservation or adverse remark.

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

### b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Virendra Bhatt & Co., Company Secretaries in practice, to undertake the Secretarial Audit of the Company. The report on the Secretarial Audit is annexed herewith as "Annexure "C".

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

### c) Cost Auditors

In compliance with the provisions of section 148 of the Companies Act, 2013 the Board of Directors of the Company appointed Kirti Mehta & Co., Cost Accountant as the Cost Auditor of the Company for the financial year 2016-17.

### d) Appointment of Joint Statutory Auditors

As per Section 133 of the Companies Act, 2013 (Companies Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS Rules), Company and its Auditors are required to comply with the Indian Accounting Standards (Ind AS) specified under the Ind AS Rules in preparation of financial statements and audit respectively for the accounting periods beginning on or after 1<sup>st</sup> April 2016, with the comparatives for the periods ending on 31<sup>st</sup> March, 2017.

In view of the above, there is likely to be significant increase in the scope of Gupta Saharia & Co Chartered Accountants work with respect to manner of reporting of financial statements, additional disclosure requirements, manner of preparing financial statements of Company's holding, joint venture etc. In order to ensure that the transition to Ind AS does not disrupt the present operations of the Company, your Directors believe that there is need to establish a mechanism to ensure seamless transition to the Ind AS regime. There is also requirement to report on Internal Financial Controls under Section 14 (3) (i) of the Companies Act, 2013 by the Statutory Auditors.

In consultation with the Audit Committee Directors appointed M/s Todi Tulsyan & Co., Chartered Accountants, Mumbai, (ICAI Firm Registration No 002180C) as Joint Statutory Auditor of the Company in addition to existing Statutory Auditor i.e M/s Gupta Saharia & Co., Chartered Accountants ( Firm Registration No 103446W) to hold office till the conclusion of the next Annual General Meeting to be held in the calendar year 2017.

## 20. Corporate Governance

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

**21. Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT9 is annexed herewith as **Annexure “D”** to this report.

**22. Particulars of Employees**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company. Except the Executive Chairman and both the Managing Directors of the Company no such employee was in receipt of remuneration as prescribed under the Companies Act 2013. The details of the remuneration of Executive Chairman and both the Managing Directors are already disclosed in the corporate governance report.

**23. Conservation of energy and technology absorption**

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

**24. Foreign Exchange earnings and outgo**

There were no Foreign Exchange earnings during the year under review. In respect of the Foreign Exchange outgo, disclosure of information as required under section 134 (3) (m) of Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in Note No. 45 of Notes forming part of the financial Statements.

**25. Significant and Material Orders**

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year 31<sup>st</sup> March, 2016 impacting the going concern status and company's operations in future

**26. Listing with Stock Exchanges**

The shares of the Company are listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). The Company confirms that it has paid the Annual Listing Fees for the year 2016-17 to NSE and BSE.

**27. 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.

**28. Prevention of Sexual Harassment of Women at Workplace**

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

**29. Credit Rating**

The Company's Financial discipline and prudence is reflected in the strong credit rating ascribed by the Rating agency as "IND A+ " by India Ratings.

**30. Acknowledgment**

The Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions, shareholders and employees of the Company for their continued support and encouragement.

**By Order of the Board**

**Jagdishkumar M. Gupta**  
Executive Chairman  
DIN No. 01112887

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

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	CSR activities at J. Kumar are carried out through:- a) Narayani Devi Trust b) Any other trust which carries the CSR activities The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is <a href="http://www.jkumar.com/investors-relations/CSR_Policy.pdf">http://www.jkumar.com/investors-relations/CSR_Policy.pdf</a>
2	The composition of the CSR Committee	Dr. R. Srinivasan, Chairman (Independent) Mr. Jagdishkumar M. Gupta Mr. Kamal J. Gupta
3	Average Net profit of the Company for the last three financial years	₹ 12,496.81 Lakh
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 249.94 Lakh
5	Details of the CSR spent during the financial year: a) Total Amount spent during the Financial year ended 31 <sup>st</sup> March, 2016. b) Amount unspent, if any; c) Manner in which amount spent during the financial year.	₹ 376.20 Lakh Nil The manner in which the amount is spent is detailed below

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

(Amount in lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs a) Local area or others b) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) Project or programs wise	Amount spent on the projects or programs a) Direct Expenditure on Projects or programs b)Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Education	-	Construction of School Building for girls school	-	₹ 75 Lakh	₹ 75.00 Lakh	Nav Chetna Charitable Trust
2	Education	-	Providing help for education to rural India children's	-	₹ 1.20 Lakh	₹ 76.20 Lakh	Isha Education
3	Health	-	-	-	₹ 100.00 Lakh	₹ 176.20 Lakh	Varunarjun Trust
4	Health	-	-	-	₹ 200.00 Lakh	₹ 376.20 Lakh	Himalayan Institute Hospital Trust

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

**Jagdishkumar M. Gupta**  
Executive Chairman  
DIN No. : 01112887

**Kamal J. Gupta**  
Managing Director  
DIN No. : 00628053

**Corporate Social Responsibility Initiatives**

**Health:**

**Site clinics:** There are site clinics at the undergoing projects of the Company which run twice a month with the help of MBBS/MD physician's consultation and has treated workers at the construction site in the last financial year. These site clinics take care of basic health care of workers with some medications. Health checkup camps are conducted on monthly basis with the aim of detecting anemia among female workers, assess general health condition & provide referral services for the same.

**Education:**

For Construction of School Building for girls, Company had spent ₹ 75.00 Lakh.

**ANNEXURE - B**

**Disclosure on the Remuneration of the Managerial Personnel**

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Mr. Jagdishkumar M. Gupta	51 : 1
2	Mr. Kamal J. Gupta	38 : 1
3	Mr. Nalin J. Gupta	38 : 1

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary, during the financial year the remuneration of directors increased by NIL and KMPs by 8.79% .
- (iii) The percentage decrease in the median remuneration of employees in the financial year; 3%
- (iv) The number of permanent employees on the rolls of company is 2,554.
- (v) the explanation on the relationship between average increase in remuneration of directors and company performance; Nil
- (vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company; Remuneration of the Key Managerial Personnel's is 0.25% of profit after tax for FY 2015. The company's profit after tax has increased by over 9.30%.
- (vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.

The Company made an Initial Public Offer in the year 2008 at price of ₹ 110/- per equity share of ₹ 10/- (including security premium of ₹ 100/- each). As on 31st March, 2016 as per the market price is ₹ 273.90 per equity share of ₹ 5/- . Percentage increase over the last public offer price is 498%.

Date	Market price in ₹	EPS in ₹	P/E Ratio	Market Capitalisation in ₹ Crore	% Change
March, 31 <sup>st</sup> 2015*	680.25	31.71	21.45	2,192.19	(5.46%)
March, 31 <sup>st</sup> 2016	273.90	14.91	18.37	2,072.48	

\*During the year the Company's Equity Share of Face Value of ₹ 10/- each had been sub-divided into 2 Equity Shares of Face value of ₹ 5/- each. None of the P.Y. figures have been restated.

- (viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average decrease in the remuneration of all employees excluding KMPs is 3 %
  - Average Increase in the remuneration of KMPs: 8.79%
  - Justification: KMP salary are decided on the Company's performance, individual performance and inflation.
- (ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company: Each KMP is granted salary based on his/her qualification, experience, nature of job, earlier salary and many other factors, comparison of one against the other is not feasible. Performance of the Company has been quite satisfactory during the financial year.
- (x) the key parameters for any variable component of remuneration availed by the directors: NIL
- (xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NIL
- (xii) affirmation that the remuneration is as per the remuneration policy of the company: YES

**For and on behalf of the Board**

Place : Mumbai  
Date : 24<sup>th</sup> May, 2016

**Jagdishkumar M. Gupta**  
Executive Chairman  
DIN No. 01112887

**Kamal J. Gupta**  
Managing Director  
DIN No. : 00628053

**ANNEXURE - C**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31,2016**

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

To,

The Members,

**J. KUMAR INFRAPROJECTS LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J.Kumar Infraprojects Limited**. (Hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 has prima facie complied with the statutory provisions listed hereunder:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable during the audit period;
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the Financial year ended 31st March, 2016:-

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- (b) 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
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;
- (e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations,2008;
- (vi) For Other laws applicable to the Company:

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

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

- (a) The Listing agreements entered into by the Company with the BSE Limited & National Stock Exchange Limited.
- (b) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

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

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for, Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

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

I further report that as per the information provided the company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.

I further report that during the audit period the company has no specific events like Public Issue/ Right Issue/ sweat equity, etc. except Qualified Institutional Placement.

**I further report that:**

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

**For Virendra Bhatt  
Practicing Company Secretary**

Place: Mumbai  
Date: 24<sup>th</sup> May , 2016

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

**ANNEXURE -D**  
**Annual Return Extracts in MGT 9**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : L74210MH1999PLC122886
- ii) Registration Date : 02.12.1999
- iii) Name of the Company : J. Kumar Infracore Limited
- iv) Category / Sub-Category of the Company : Company Limited by shares/Indian Non Government Company
- v) Address of the Registered office and contact details : 16 - A, Andheri Industrial Estate, Veera Desai Road, Andheri(W), Mumbai - 53 Telephone No. (022) 67743555, Fax No. (022) 26730814
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Karvy Computershare Private Limited, Plot Nos 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad – 500081, Telephone No : 040-23420815 to 24, Fax No. : 040-23420814

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Construction	45203	97%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
-	NIL	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 <sup>st</sup> April 2015				No. of Shares held at the end of the year as on 31 <sup>st</sup> March 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,33,06,910	-	2,33,06,910	36.16%	2,33,06,910	-	2,33,06,910	30.80%	-5.36%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	95,88,644	-	95,88,644	14.88%	95,88,644	-	95,88,644	12.67%	-2.21%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>3,28,95,554</b>	<b>-</b>	<b>3,28,95,554</b>	<b>51.04%</b>	<b>3,28,95,554</b>	<b>-</b>	<b>3,28,95,554</b>	<b>43.47%</b>	<b>-7.57%</b>
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>3,28,95,554</b>	<b>-</b>	<b>3,28,95,554</b>	<b>51.04%</b>	<b>3,28,95,554</b>	<b>-</b>	<b>3,28,95,554</b>	<b>43.47%</b>	<b>-7.57%</b>
B. Public Shareholding									
1 Institutions									
a) Mutual Funds	66,03,870	-	66,03,870	10.25%	99,57,547	-	99,57,547	13.16%	2.91%
b) Banks / FI	18,800	-	18,800	0.03%	3,261	-	3,261	0.00%	-0.03%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	26,966	-	26,966	0.04%	68,71,219	-	68,71,219	9.08%	9.04%
g) FIIs	1,35,14,358	-	1,35,14,358	20.97%	1,78,25,279	-	1,78,25,279	23.56%	2.59%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	100	-	100	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>2,01,63,994</b>	<b>-</b>	<b>2,01,63,994</b>	<b>31.29%</b>	<b>3,46,57,406</b>	<b>-</b>	<b>3,46,57,406</b>	<b>45.80%</b>	<b>14.52%</b>



## J. KUMAR INFRAPROJECTS LIMITED

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 <sup>st</sup> April 2015				No. of Shares held at the end of the year as on 31 <sup>st</sup> March 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non- Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	82,70,782	-	82,70,782	12.83%	44,79,819	-	44,79,819	5.92%	-6.91%
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹2 lakh	25,60,634	8	25,60,642	3.34%	28,33,659	8	28,33,667	3.75%	-0.23%
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	4,28,486	-	4,28,486	1.3%	4,21,514	-	4,21,514	0.56%	-0.11%
<b>c) Others (specify)</b>	1,32,952	-	1,32,952	0.2%	3,77,546	-	3,77,546	0.50%	0.30%
<b>Sub-total (B)(2):-</b>	<b>1,13,92,854</b>	<b>8</b>	<b>1,13,92,862</b>	<b>17.67%</b>	<b>81,12,538</b>	<b>8</b>	<b>81,12,546</b>	<b>10.73%</b>	<b>6.95%</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3,15,56,848</b>	<b>8</b>	<b>3,15,56,856</b>	<b>48.96%</b>	<b>4,27,69,944</b>	<b>8</b>	<b>4,27,69,952</b>	<b>56.53%</b>	<b>7.56%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>6,44,52,402</b>	<b>8</b>	<b>6,44,52,410</b>	<b>100.00%</b>	<b>7,56,65,498</b>	<b>8</b>	<b>7,56,65,506</b>	<b>100%</b>	

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

S. No.	Shareholder's Name	Shareholding at the beginning of the year 1 <sup>st</sup> April 2015			Shareholding at the end of the year 31 <sup>st</sup> March 2016			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1*	Jagdishkumar M Gupta	1,07,83,050	16.73%	40,00,000	1,07,83,050	14.25%	40,00,000	-2.48%
2*	J. Kumar Software Systems (I) Private Limited	65,91,954	10.23%	-	65,91,954	8.71%	-	-1.52%
3*	J. Kumar Minerals & Mines (India) Private Limited	29,96,690	4.65%	-	29,96,690	3.96%	-	-0.69%
4*	Kusum Jagdish Gupta	28,49,020	4.42%	-	28,49,020	3.77%	-	-0.65%
5*	Kamal Jagdish Gupta	28,45,000	4.41%	20,00,000	28,45,000	3.76%	20,00,000	-0.65%
6*	Nalin Jagdish Gupta	28,14,000	4.37%	20,00,000	28,14,000	3.72%	20,00,000	-0.65%
7*	Shalini Nalin Gupta	20,71,820	3.21%	-	20,71,820	2.74%	-	-0.47%
8*	Sonal Kamal Gupta	19,44,020	3.02%	-	19,44,020	2.57%	-	-0.45%
	<b>Total</b>	<b>3,28,95,554</b>	<b>51.04%</b>	<b>80,00,000</b>	<b>3,28,95,554</b>	<b>43.47%</b>	<b>80,00,000</b>	

\*During the year, the Company raised funds by issuance of equity shares through Qualified Institutional Placement (QIP) to Institutional Investors. In view of the same, the paid up equity share capital increased to an extent of 56,06,548 equity shares. Since the promoters did not participate in the QIP there is a decrease in the percentage of holding of the Promoters (by 7.57%).

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

Sl. No.	Name of the shareholders	Shareholding		Date	Increase/ (decrease)	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/ end of the year (31-03-16)	%of Total shares of the Company				No. of Shares	%of Total shares of the Company
1	SMALLCAP WORLD FUND, INC	1,780,000	5.52	01/04/2015	1,780,000		1,780,000	5.52
			0.70	06/11/2015	266,000	Purchase	2,046,000	5.41
			5.41	18/12/2015	4,092,000	Stock Split	4,092,000	5.41
		4,092,000	-	31/03/2016			4,092,000	5.41
2	AMERICAN FUNDS INSURANCE SERIES	1,300,000	4.03	01/04/2015	1,300,000		1,300,000	4.03
	GLOBAL SMALL CAPIT		0.40	06/11/2015	150,500	Purchase	1,450,500	3.83
			3.83	18/12/2015	2,901,000	Stock Split	2,901,000	3.83
		2,901,000	-	31/03/2016			2,901,000	3.83
3	GMO EMERGING DOMESTIC OPPORTUNITIES FUND	1,155,548	3.59	01/04/2015	1,155,548		1,155,548	3.59
			0.13	24/04/2015	-43,026	Sale	1,112,522	3.45
			0.04	08/05/2015	-13,849	Sale	1,098,673	3.41
			0.05	15/05/2015	-17,625	Sale	1,081,048	3.35
			0.00	24/07/2015	-1,335	Sale	1,079,713	3.35
			0.02	31/07/2015	-7,430	Sale	1,072,283	3.33
			0.61	07/08/2015	-197,235	Sale	875,048	2.72
			0.00	16/10/2015	-200	Sale	874,848	2.71
			0.04	23/10/2015	-11,439	Sale	863,409	2.68
			0.00	13/11/2015	-712	Sale	862,697	2.28
			0.09	20/11/2015	-32,332	Sale	830,365	2.19
			0.05	27/11/2015	-20,500	Sale	809,865	2.14
			0.12	04/12/2015	-45,747	Sale	764,118	2.02
			1.84	18/12/2015	1,389,896	Stock Split	1,389,896	1.84
			0.00	25/03/2016	177	Sale	1,389,719	1.84
			0.17	31/03/2016	128,290	Sale	1,261,429	1.67
		1,261,429	-	31/03/2016			1,261,429	1.67
4	GOLDMAN SACHS INDIA FUND LIMITED	953,290	2.96	01/04/2015	953,290		953,290	2.96
			0.11	10/04/2015	36,918	Purchase	990,208	3.07
			0.20	24/04/2015	63,895	Purchase	1,054,103	3.27
			0.14	05/06/2015	46,617	Purchase	1,100,720	3.42
			0.04	26/06/2015	11,322	Purchase	1,112,042	3.45
			0.05	30/06/2015	15,700	Purchase	1,127,742	3.50
			1.12	06/11/2015	422,170	Purchase	1,549,912	4.10
			4.10	18/12/2015	3,099,824	Stock Split	3,099,824	4.10
		3,099,824	-	31/03/2016			3,099,824	4.10

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

Sl. No.	Name of the shareholders	Shareholding		Date	Increase/ (decrease)	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/ end of the year (31-03-16)	%of Total shares of the Company				No. of Shares	%of Total shares of the Company
5	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	927,544	2.88	01/04/2015	927,544		927,544	2.88
			0.03	10/04/2015	10,000	Purchase	937,544	2.91
			0.26	24/04/2015	83,485	Sale	854,059	2.65
			0.00	01/05/2015	1,500	Sale	852,559	2.65
			0.10	08/05/2015	31,868	Sale	820,691	2.55
			0.03	29/05/2015	10,000	Purchase	830,691	2.58
			0.03	26/06/2015	9,500	Purchase	840,191	2.61
			0.05	03/07/2015	15,000	Purchase	855,191	2.65
			0.00	10/07/2015	1,000	Purchase	856,191	2.66
			0.06	07/08/2015	20,000	Purchase	876,191	2.72
			0.04	04/09/2015	12,000	Purchase	888,191	2.76
			0.03	23/10/2015	10,000	Purchase	898,191	2.79
			0.01	30/10/2015	2,516	Sale	895,675	2.78
			0.26	06/11/2015	100,000	Purchase	995,675	2.63
			2.59	18/12/2015	1,959,850	Stock Split	1,959,850	2.59
			0.07	25/12/2015	50,000	Sale	1,909,850	2.52
			0.02	08/01/2016	13,000	Sale	1,896,850	2.51
			0.02	15/01/2016	14,000	Sale	1,882,850	2.49
			0.00	26/02/2016	3,300	Sale	1,879,550	2.48
			0.07	04/03/2016	50,000	Sale	1,829,550	2.42
			0.01	11/03/2016	11,000	Purchase	1,840,550	2.43
			0.06	18/03/2016	45,000	Purchase	1,885,550	2.49
			0.04	25/03/2016	29,100	Purchase	1,914,650	2.53
		1,914,650	-	31/03/2016			1,914,650	2.53
6	DSP BLACKROCK INDIA T.I.G.E.R. FUND	632,797	1.96	01/04/2015	632,797		632,797	1.96
			0.03	08/05/2015	10,737	Purchase	643,534	2.00
			0.07	19/06/2015	21,190	Purchase	664,724	2.06
			0.05	03/07/2015	16,844	Sale	647,880	2.01
			0.14	10/07/2015	45,559	Sale	602,321	1.87
			0.03	17/07/2015	8,419	Sale	593,902	1.84
			0.00	24/07/2015	189	Sale	593,713	1.84
			0.03	25/09/2015	8,590	Sale	585,123	1.82
			1.55	18/12/2015	1,170,246	Stock Split	1,170,246	1.55
			0.02	22/01/2016	11,781	Sale	1,158,465	1.53
			0.00	26/02/2016	1,806	Sale	1,156,659	1.53
			0.07	04/03/2016	50,000	Purchase	1,206,659	1.59
		1,206,659	-	31/03/2016			1,206,659	1.59

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

Sl. No.	Name of the shareholders	Shareholding		Date	Increase/ (decrease)	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/ end of the year (31-03-16)	%of Total shares of the Company				No. of Shares	%of Total shares of the Company
7	TATA AIA LIFE INSURANCE CO LTD- WHOLE LIFE MID CAP	535,000	1.66	01/04/2015	535,000		535,000	1.66
			0.01	09/10/2015	1,856	Sale	533,144	1.65
			1.41	18/12/2015	1,066,288	Stock Split	1,066,288	1.41
			0.00	12/02/2016	689	Sale	1,065,599	1.41
			0.02	19/02/2016	12,287	Sale	1,053,312	1.39
			0.14	26/02/2016	102,417	Sale	950,895	1.26
			0.03	11/03/2016	25,000	Sale	925,895	1.22
			0.01	31/03/2016	11,265	Sale	914,630	1.21
		914,630	-	31/03/2016			914,630	1.21
8	MANAYA TRADERS PRIVATE LIMITED	528,178	1.64	01/04/2015	528,178		528,178	1.64
			1.64	25/09/2015	528,178	Sale	-	-
		-	-	31/03/2016			-	-
9	MAX LIFE INSURANCE COMPANY LIMITED A/C - ULIF01108	439,270	1.36	01/04/2015	439,270		439,270	1.36
			0.01	24/04/2015	3,955	Purchase	443,225	1.38
			0.00	01/05/2015	700	Purchase	443,925	1.38
			0.01	28/08/2015	4,000	Purchase	447,925	1.39
			0.05	11/09/2015	16,648	Sale	431,277	1.34
			0.03	25/09/2015	11,000	Sale	420,277	1.30
			0.07	06/11/2015	27,000	Purchase	447,277	1.18
			1.18	18/12/2015	894,554	Stock Split	894,554	1.18
			0.01	15/01/2016	3,988	Purchase	898,542	1.19
			0.02	19/02/2016	15,000	Purchase	913,542	1.21
			0.03	04/03/2016	25,000	Sale	888,542	1.17
		888,542	-	31/03/2016			888,542	1.17
10	MAX LIFE INSURANCE COMPANY LIMITED A/C - ULIF0012	430,783	1.34	01/04/2015	430,783		430,783	1.34
			0.01	28/08/2015	4,087	Purchase	434,870	1.35
			0.09	18/09/2015	28,000	Sale	406,870	1.26
			0.14	09/10/2015	45,000	Purchase	451,870	1.40
			0.07	06/11/2015	27,000	Purchase	478,870	1.27
			1.27	18/12/2015	957,740	Stock Split	957,740	1.27
		957,740	-	31/03/2016			957,740	1.27

\*During the year the Company's Equity Share of Face Value of ₹ 10/- had been sub-divided into 2 Equity Shares of Face value of ₹ 5/- each.

**(v) Shareholding of Directors and Key Managerial Personnel**

S. No.	Name of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Change in Shareholdings (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	Increase	Decrease	No. of Shares	% of total shares of the company
	<b>Directors</b>	-	-	-	-	-	-
1	Dr. R. Srinivasan	-	-	-	-	-	-
2	Mr. P. P. Vora	-	-	-	-	-	-
3	Mr. Ashwani Kumar	-	-	-	-	-	-
4	Mr. Ajit Singh Chatha	5,000	0.008%	-	-	5,000	0.007%
	<b>KMP</b>	-	-	-	-	-	-
1	Mr. Arvind Gupta	-	-	-	-	-	-
2	Mrs. Poornima Reddy	-	-	-	-	-	-

**V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

(₹ in lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	51,543.67	-	-	51,543.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>51,543.67</b>	-	-	<b>51,543.67</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	753.68	-	-	753.68
· Reduction	(16,898.83)	-	-	(16,898.83)
<b>Net Change</b>	<b>(16,145.15)</b>	-	-	<b>(16,145.15)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	35,398.52	-	-	35,398.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>35,398.52</b>	-	-	<b>35,398.52</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

(₹ in lakh)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Jagdishkumar M. Gupta	Mr. Kamal J. Gupta	Mr. Nalin J. Gupta	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	120	90	90	300
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>120</b>	<b>90</b>	<b>90</b>	<b>300</b>
Ceiling as per the Act (Being 10% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)					

**B. Remuneration to other directors:**

(₹ in lakh)

S. No.	Particulars of Remuneration	Name of Directors:				Total Amount
		Dr. R. Srinivasan	Mr. P. P. Vora	Mr. Ashwani Kumar	Mr. Ajit Singh Chatha	
1.	<b>Independent Directors</b> • Fee for attending board committee meetings • Commission • Others, please specify	3.39 - -	2.76 - -	2.76 - -	1.74 - -	10.65 - -
	<b>Total (1)</b>	<b>3.39</b>	<b>2.76</b>	<b>2.76</b>	<b>1.74</b>	<b>10.65</b>
2.	<b>Other Non-Executive Directors</b> • Fee for attending board committee meetings • Commission • Others, please specify	- - -	- - -	- - -	- - -	- - -
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>3.39</b>	<b>2.76</b>	<b>2.76</b>	<b>1.74</b>	<b>10.65</b>
Total Managerial Remuneration Overall Ceiling as per the Act (Being 10% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)						

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(₹ in lakh)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	16.34	7.36	23.70
		-	-	-
		1.38	0.96	2.34
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Total	17.72	8.32	26.04
4	Commission - as % of profit - others, specify...	-	-	-
		-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>17.72</b>	<b>8.32</b>	<b>26.04</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

NIL

# Management Discussion and Analysis

## Business Verticals



Transportation  
Engineering

Civil  
Construction



Irrigation

Piling



## Growth Highlights:

Raised ₹ 40,927.80 lakh through the QIP route. The company issued equity shares at a price of ₹ 730 per share (including security premium of ₹ 720 per share) of ₹10/- each.

Cumulative work orders received worth ₹ 157,410.99 Lakhs from various authorities through the year.

LOA/Work orders received worth ₹ 106,450.50 Lakhs from JNPT- NHAI,

## Vision

To be a leading Infrastructure enterprise committed to quality, customer satisfaction, excellence by building our strengths – innovative designs, timely completion, demonstrating the highest standards of workmanship and enhancement of shareholder's value.

## Clients

MMRDA	NHAI
MSRDC	MRVC
PMC, Pune	MCGM
TMC, Thane	AMC, Ahmedabad
L&T	Western Railways
CIDCO	Airport Authority
PCMC, Pune	D.M.R.C
PWD	JNPT-NHAI

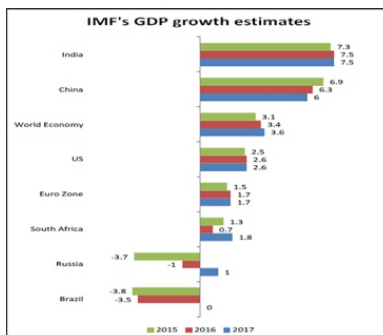
## Mission

- To be amongst the leading Infrastructure company in India.
- To deliver timely output with highest quality standards.
- To ensure a safe work environment.
- To encourage innovation, excellence, integrity, professionalism & team work with an optimum mix of latest technologies, human intelligence & enterprise.
- To uphold the highest standards of business ethics and lead the way in fulfilling Corporate Social Responsibility.
- To conquer new horizons and new heights.

## Dear Members,

Going against the economic trend and heading North on financial parameters calls for a different kind of mindset. And this was successfully accomplished by Your Company if the figures are of any indication to go by.

The Directors are pleased to present the 17<sup>th</sup> Annual Report on the business and operations of Your Company with the audited financial statements and the auditors' report thereon for the financial year ended March 31, 2016.



Source: IMF, For India, data and forecasts are presented on a fiscal year basis

## Indian Economy

As per Economic Survey FY16, India showed significant improvement in overall index of macroeconomic vulnerability. Since 2013, India's index has improved by 5.3 percentage points compared with 0.7 percentage point for China, 0.4 percentage point for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil.

As per the Central Statistics Office (CSO), the advance estimates of the growth rate of GDP at constant market prices are projected to increase to 7.6% in FY 16 from 7.2% in FY15.





## J. KUMAR INFRAPROJECTS LIMITED

### Infrastructure Industry

The construction market contributes nearly 7 per cent to India's GDP. Further, by 2025, India's construction market is expected to emerge as the third largest in the world. The Government is the leading revenue generating segment for the construction market, led by various public infrastructure projects.

The Government of India's "Make in India" campaign, the "smart cities" project and the "housing-for-all" scheme covered in over 300 cities is also expected to provide necessary impetus for Infrastructure industry in the years to come.

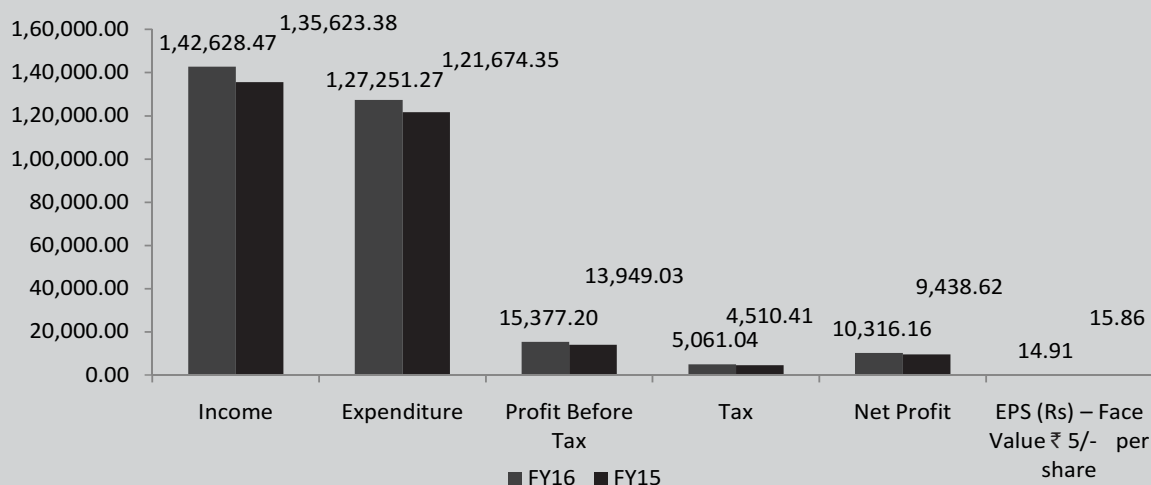
### Financial Review

#### Financial Results:

The summary of the financial performance of your Company for the financial year 2015-16 is given below:

(₹ in Lakh)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Income	1,42,628.47	1,35,623.38
Expenditure	1,27,251.27	1,21,674.35
Profit Before Tax	15,377.20	13,949.03
Tax	5,061.04	4,510.41
Net Profit	10,316.16	9,438.62
EPS (₹) – Face Value ₹ 5/- per share	14.91	15.86



#### Dividend:

The Board of Directors are pleased to inform that for the year under review, a dividend of ₹ 2/- per equity share of ₹ 5/- each fully paid up (previous year ₹ 4/- per equity share of ₹ 10/- each fully paid up), is being recommended for the financial year ended 31<sup>st</sup> March, 2016.

#### Financial Results:

The summary of the financial performance of your Company for the financial year 2015-16 is given below:




#### Operational areas

#### Civil construction in the following focus areas:



#### Transport Engineering

This is the dominant segment in the company's order book which has provided 91% of Company's business (historically it had always provided about 80%+). Transport & Engineering comprises roads, bridges, flyovers, subways, over bridges, skywalks, railway terminus/stations etc. The company designs and constructs these projects as per client's specifications on turnkey basis. The Company has bagged orders worth ₹ 156,480.99 Lakhs in Transportation vertical during FY15-16.

Operational areas	Civil construction in the following focus areas:	
 <p><b>Civil Construction</b></p>		JKIL's offerings in this segment include commercial buildings. Which includes office/commercial buildings, sports complexes, swimming pools etc.
 <p><b>Irrigation Projects</b></p>		In this segment, the company builds dams, canals, aqueducts & irrigation tanks, spillways etc.
 <p><b>Piling</b></p>		JKIL entered this segment in FY06 by acquiring hydraulic piling rigs. Currently, it has 22 such rigs which are used to build pile foundations for buildings and flyovers, marine structures, offshore platforms etc. This segment caters to major real estate and infrastructure companies.

#### Major Projects received during the financial year 2015-16

Month & Year	Business Segment	Orders bagged through FY 15- 16 (₹ in Crore)	Particulars
Mar,2016	Transport Engineering	1,064.51	Work Order received from JNPT – NHAI for construction of Road
Feb,2016	Transport Engineering	133.80	LOA from MMRDA for construction of Six Lane Bridge across Ul.
Apr,2015	Transport Engineering	155.96	Work orders from MMRDA for design & construction of flyovers at Savita Chemical Junction, Ghansoli Naka Junction, Talavali Naka Junction, Mahape Junction

India will invest as much as ₹ 2.21 Trillion in creating and upgrading infrastructure in the next fiscal year, according to finance minister in his recent budget speech.

Together with the capital expenditure announced for the railways, the total capex outlay for roads and railways in 2016-17 will be a mammoth ₹ 218,000 Crores according to the Finance Minister. It is also further expected to get formal nod for 10,000 km of national highways in 2016-17.

#### Growth Drivers:

##### •Order Flow Leading to Effective Cash Flows

We have a order backlog of ₹ 3,214 Crores as on 31<sup>st</sup> March 2016, implying order book to bill ratio of 2.3X, which provides healthy revenue visibility.

The Transportation & Engineering vertical accounts for 91% of total order backlog. Your Company has emerged as the lowest bidder in two packages of Mumbai Metro line 3 worth ₹ 5,000 Crores. Further, order book is spread across 40+ contracts in 4 states, which reduces geographical risk.

This apart, 95%+ of Your Company's contracts is from Government, thereby enhancing the security of payments leading to improved working capital management.

In order to bid for larger projects, Your Company has entered into joint ventures with national and international players such as China Railway No.3 Engineering Group Co. Ltd (74:26), NCC Ltd (50:50).

The order inflows have gained traction. Your Company was able to bag orders worth ₹ 1,574.11 Crores in FY 2015-16.

Some major orders includes Construction of NH-348 and Amra Marg JNPT Phase-III, Gavanphata interchange in Maharashtra, and Construction of Karalphata interchange and connectivity to proposed 4<sup>th</sup> terminal of JNPT and pending underground work for Phase-III at Delhi metro.

**•MRTS Project**

MRTS projects will emerge as growth drivers owing to rapid urbanization and growing concerns about pollution. There is an urgent need for mass urban transport solutions among cities. India's urban population of 40 Crores spread over 300 km of operational metro track across 7 cities is currently facing traffic jams during the peak hours.

**•Financially Healthy**

Your Company is one among the few Infrastructure companies having low debt and healthy balance sheet.

Your Company was successful to raise ₹ 409.28 Crores through QIP issue at an issue price of ₹ 730 per share of ₹ 10/- each out of which has been used meet issue expenses, general corporate purpose and to fund working capital requirements and ₹ 175 Crores has been parked in liquid funds for Capex requirements.

**Risk Management:**

Your Company has a system-based approach to business risk management. Backed by strong internal control systems, the current risk management framework consists of the following elements:

The Corporate Governance Policy clearly lays down the roles and responsibilities of the various entities in relation to risk management. A range of responsibilities, from the strategic to the operational, is specified in the Governance Policy. These roles are aimed at ensuring formulation of appropriate risk management policies and procedures, their effective implementation and independent monitoring and reporting by Internal Audit.

The Corporate Risk Management Cell works with the businesses to establish and monitor the specific profiles including both strategic risks and operational risks. The process includes the prioritization of risks, selection of appropriate mitigation strategies and periodic reviews of the progress on the management of risks.

A combination of centrally issued policies and divisionally-evolved procedures brings robustness to the process of ensuring business risks are effectively addressed.

**Going Forward:**

As per the White Paper on Infrastructure Financing brought out by CRISIL Ratings and ASSOCHAM India in December, 2015, it is estimated that the country would need ₹ 31 lakh crores investment in infrastructure during 2015-20. The Paper estimates that about 70 per cent of this will be required in the power, roads and urban infrastructure sectors. The Paper further estimates that over two-thirds of the investment (seventy per cent) would need to be funded through debt and thirty per cent would be through equity.

Apart from public investment, Government has taken steps to mobilize other sources of investment funds from various sources for development of basic infrastructure, including through the establishment of Infrastructure Debt Funds, Real Estate/Infrastructure Business Trusts (REITs/InvITs), relaxation in External Commercial Borrowing (ECB) and Foreign Direct Investment (FDI) norms, mainstreaming of Public Private Partnerships (PPPs), liberalization of lending norms by banks to infrastructure sector, relaxation of norms for Employees' Provident Funds Organisation (EPFO)/pension funds investment in infrastructure sector, establishment of National Infrastructure Investment Fund (NIIF) etc. The Paper further estimates that over two-thirds of the investment would need to be funded through debt and thirty per cent would be through equity.

**Cautionary Statement:**

Statements in this Management Discussion and Analysis Describing the Company's Objectives, projections, estimates and expectations may be 'forward Looking statements' with in the meaning of applicable laws and Regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could effect the company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest cost.

# Corporate Governance Report

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended March 31, 2016.

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

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

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

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

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

### 2.1. Composition and Category of the Board

The Board has a combination of Executive Directors and Non-Executive Directors. The Board, as on 31<sup>st</sup> March, 2016, comprised 8 Directors of whom 4 are Independent Directors. The Board, headed by Mr. Jagdishkumar M. Gupta as the Executive Chairman, consists of eminent personalities with expertise and experience in diversified fields of specialization. Except for Mr. Jagdishkumar M. Gupta, Executive Chairman, Mr. Kamal J Gupta, Managing Director, Mr. Nalin J Gupta, Managing Director all other members of the Board are Non-Executive Directors.

The composition of the Board and category of Directors as on 31<sup>st</sup> March, 2016 are given below:

Category	Name of Directors	Designation	No. of shares held as on 31 <sup>st</sup> March, 2016
Promoter Directors	Mr. Jagdishkumar M. Gupta	Executive Chairman	1,07,83,050
	Mr. Kamal J. Gupta	Managing Director	28,45,000
	Mr. Nalin J. Gupta	Managing Director	28,14,000
	Mrs. Kusum J. Gupta	Director	28,49,020
Independent Directors	Dr. R. Srinivasan	Director	NIL
	Mr. P.P.Vora	Director	NIL
	Mr. Ashwani Kumar	Director	NIL
	Mr. Ajit Singh Chatha	Director	5,000

### 2.2 Directors Profile

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

#### Mr. Jagdishkumar M. Gupta (DIN No. 01112887)

Mr. Jagdishkumar M. Gupta, 68 years, is the person instrumental in setting up this organization. He made a modest start in the year 1980 by setting up a proprietorship concern by the name of J. Kumar & Co. Since its inception, under his able leadership, we have expanded and grown as a Registered Class I-A construction company. Today, because of his acumen, our Company's turnover has crossed ₹1,40,000 lakh mark. Under his guidance we have successfully completed numerous projects including construction of roads, bridges and flyovers, swimming pools, earthen dams, airport contracts, housing and commercial complexes etc.

Details of Shares held by Shri Jagdishkumar M. Gupta in J. Kumar Infraprojects Ltd

## J. KUMAR INFRAPROJECTS LIMITED

No. of Shares – 1,07,83,050 equity shares of ₹5/- each

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

### Mr. Kamal J Gupta (DIN No. 00628053)

Mr. Kamal J. Gupta, 43 years, has done his Bachelors in Civil Engineering. He has been associated with us since 1997 and carries with him an experience of more than 19 years in construction field. He plays a vital role in execution of projects within the stipulated time frame and has successfully completed various projects such as flyovers, skywalks, swimming pool and rail over bridges. Presently he is looking after the civil construction works, metro railways, and flyovers amongst others.

Details of Shares held by Shri Kamal J Gupta in J. Kumar Infraprojects Ltd

No. of Shares – 28,45,000 equity shares of ₹5/- each

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

### Mr. Nalin J Gupta (DIN No. 00627832)

Mr. Nalin J. Gupta, 40 years, is a commerce graduate and a member of Indian Institution of Bridge Engineers. He is associated with us since 1997 and carries with him an experience of over 19 years. He is instrumental in construction work related to roads and its widening, construction of subway, tunnel work, flyovers and rail over bridges amongst others. He has played a vital role in guiding our company in setting and developing the piling business.

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

No. of Shares – 28,14,000 equity shares of ₹ 5/- each

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

### Dr. R. Srinivasan (DIN No. 00003968)

Dr. R. Srinivasan, aged 85 years, holds a Doctorate in Banking and Finance, and has extensive managerial expertise. He has held several senior managerial positions in the public sector banks as Chairman and Managing Director of Bank of India and Allahabad Bank. He is also serving on the board of the several companies focussed on software, pharmaceuticals, gems & jewellery, tea, paint in addition to mutual fund industry.

Details of Shares held by Dr.R.Srinivasan in J. Kumar Infraprojects Ltd

No. of Shares – NIL

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

	Name of Company	Designation (in Board)	Committee
1.	Williamson Magor & Co.ltd.	Non Executive And Independent Director	Audit, Nomination And Remuneration,
2.	Graphite India Limited	Non Executive And Independent Director	Audit, Nomination And Remuneration,
3.	Goldiam International Limited	Non Executive And Independent Director	Audit, Nomination And Remuneration, Stakeholder Relationship Committee
4.	McLeod Russel India Limited	Non Executive And Independent Director	Audit Committee, Nomination & Remuneration Committee
5.	K.P.R.Agrochem Limited	Non Executive And Independent Director	-

### Mr. Padmanabh P. Vora (DIN No. 00003192)

Mr. Padmanabh P. Vora, aged 73 years, is an Independent Director of our Company and has over 33 years' experience in finance, banking and management. He holds a Bachelor's degree in Commerce and is a Chartered Accountant by profession. During his career as a banker, he has held several prestigious positions in the industry such as serving as the Chairman-cum-Managing Director of the Industrial Development Bank of India from which he retired in 2003.

Details of Shares held by Shri P.P.Vora in J. Kumar Infraprojects Ltd

No. of Shares – NIL

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

	<b>Name of Company</b>	<b>Designation (in Board)</b>	<b>Committee</b>
1.	National Securities Depository Limited	Independent Director	Chairman of Audit Committee
2.	Reliance Home Finance Limited	Independent Director	Chairman of Audit Committee
3.	Phoenix Lamps Limited (Earlier Halonix Limited)	Independent Director	Chairman of Audit Committee
4.	Omaxe limited	Independent Director	Member of Audit Committee
5.	Reliance Capital Trustee Company Limited	Independent Director	Member of Audit Committee
6.	NSDL Database management Limited	Independent Director	Chairman of Audit Committee

**Mr. Ashwani Kumar (DIN No. 02863328)**

Mr. Ashwani Kumar, aged 70 years is a Post Graduate from Allahabad University and has over four decade experience in Income Tax Department. He joined the Indian Revenue Service in November 1973 and retired as Chief Commissioner of Income Tax from Chennai.

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

No. of Shares - NIL

Details of other Directorships/Committee memberships held in other listed companies by him are as follows:

<b>Directorship</b>	<b>Designation (in Board)</b>	<b>Committee</b>
1. ABG Shipyard Limited	Independent Director	Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Risk Management Committee
2. Western India Shipyard Limited	Independent Director	Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee

**Mrs. Kusum J. Gupta (DIN No. 03138909)**

Mrs. Kusum J. Gupta, 61 years, is wife of Jagdishkumar M. Gupta, Executive Chairman of our Company.

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

No. of Shares – 28,49,020 equity shares of ₹ 5/- each

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

**Mr. Ajit Singh Chatha (DIN No. 02289613)**

Mr Ajit Singh Chatha aged 80 years is graduated with Honors in Electrical Engineering from Government Engineering College, Jabalpur and joined the I.A.S cadre of Punjab in 1963 and held wide range of assignments from the field to the secretariat such as Deputy Commissioner of Patiala, Sangrur, Ludhiana, Managing Director, Punjab State Industrial development corporation Ltd, Joint Secretary, Ministry of Commerce, and Principal Secretary, department of Industries, Cooperation, housing, Irrigation and Power, Home and Justice and as Chief Secretary to the Govt. of Punjab.

Details of Shares held by Mr. Ajit Singh Chatha in J. Kumar Infraprojects Ltd

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

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

	<b>Name of Company</b>	<b>Designation (in Board)</b>	<b>Committee</b>
1.	Steel Strips Wheels Limited	Independent Director	-
2.	Indian Acrylics Limited	Independent Director	-
3.	Nahar Industrial Enterprises Limited	Independent Director	-
4.	Cotton Country Retail Limited	Independent Director	Member of Audit Committee
5.	Monte Carlo Fashions Limited	Independent Director	-
6.	WWICS	Director	-

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

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting (AGM) along with the number of Companies and Committees where she/he is a Director /Member/ Chairman and the relationship between the Directors inter-se, as on March 31, 2016, are given below:

Name	Relationship with other directors	Attendance			No. of Board / Committees (other than J. Kumar Infracprojects Limited) as at 31 <sup>st</sup> March, 2016		
		Board Meetings		A.G.M. (held on 15 <sup>th</sup> September, 2015)	No. of other directorships	Committees	
		Held	Attended			Chairperson / Chairman	Member
Mr. Jagdishkumar M. Gupta	Father of Kamal J Gupta and Nalin J Gupta and Husband of Mrs Kusum J Gupta	7	7	Yes	1	-	-
Mrs Kusum J Gupta	Wife of Mr. Jagdishkumar M. Gupta and Mother of Mr. kamal J Gupta and Mr.Nalin J Gupta	7	7	yes	-	-	-
Mr. Kamal J Gupta	Son of Mr. Jagdishkumar M. Gupta and Mrs Kusum J Gupta and Brother of Mr. Nalin J Gupta	7	6	yes	1	-	-
Mr. Nalin J Gupta	Son of Mr. Jagdishkumar M. Gupta and Mrs Kusum J Gupta and Brother of Mr. Kamal J Gupta	7	6	yes	1	-	-
Dr. R. Srinivasan	--	7	7	yes	5	2	3
Mr. P.P.Vora	--	7	7	yes	6	4	2
Mr. Ajit Singh Chatha	--	7	6	yes	5	-	1
Mr. Ashwani Kumar	--	7	7	yes	2	1	4

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

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

**2.4 Meetings of the Board of Directors**

Seven Board Meetings were held during the financial year 2015-2016.

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

S. No.	Date of Meeting	Board Strength	No. of Directors present
1	29 <sup>th</sup> May 2015	8	7
2	28 <sup>th</sup> July 2015	8	8
3	6 <sup>th</sup> October 2015	8	7
4	30 <sup>th</sup> October 2015	8	8
5	10 <sup>th</sup> November 2015	8	7
6	11 <sup>th</sup> February 2016	8	8
7	28 <sup>th</sup> March 2016	8	8

## 2.5. Details of Directors being appointed/re-appointed:

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

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

## 2.6. Familiarization Programme imparted to Independent Directors

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

The abovementioned Familiarization Programme was uploaded on the Website of the Company and the web link for the same is <http://www.jkumar.com>.

## 3. AUDIT COMMITTEE

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

### 3.1. Composition, Meetings and Attendance

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

Dr.R. Srinivasan, the Chairman of the Audit Committee was present at the last Annual General Meeting held on 15th September, 2015. The Executive Chairman, Managing Directors, Chief Financial Officer and Company Secretary are permanent invitees for the meetings. The Statutory Auditors and the Internal Auditors were also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, performance and remuneration of the statutory auditors and the safeguards employed by them.

During the financial year 2015-2016, the Audit Committee met four (4) times i.e. on 29<sup>th</sup> May 2015, 29<sup>th</sup> July 2015, 10<sup>th</sup> November 2015 and 11<sup>th</sup> February 2016 . The attendance details are given below:-

Name of the Directors	Designation	No. of Meetings during the Financial Year 2015-16	
		Held	Attended
Dr. R. Srinivasan	Chairman	4	4
Mr. P.P.Vora	Member	4	4
Mr. Ajit Singh Chatha	Member	4	3
Mr. Jagdishkumar M. Gupta	Member	4	4

### 3.2. Terms of reference

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;



3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors in terms of Section 144 of the Companies Act 2013;
4. Reviewing, with the management, the Audited Annual Financial Statements and Independent Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in Accounting Policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with Listing and other legal requirements relating to Financial Statements;
  - f. Disclosure of any Related Party Transactions;
  - g. Qualifications 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. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. To grant omnibus approval for related party transactions wherever required and to review the transactions made in pursuance of such omnibus approval.

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

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

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

During the financial year 2015–16, the Nomination and Remuneration Committee met twice i.e. 28<sup>th</sup> July 2015 and 28<sup>th</sup> March 2016. The details of the meetings held during the year and attendance of directors are incorporated in the following table:-

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Dr. R. Srinivasan	Chairman	2	2
Mr.P.P.Vora	Member	2	2
Mr. Ajit Singh Chatha	Member	2	2
Mr. Ashwani Kumar	Member	2	2

#### 4.2. Terms of reference

The Committee determines the remuneration of the Executive Directors, Non-Executive Directors and Senior Management Personnel including Key Managerial Personnel. The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters specified under Part D Schedule II with reference to Regulation 19(4) and 20(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 177 of the Companies Act, 2013, which are as under.

1. To formulate the criteria for determining qualifications, positive attributes and independence of Directors.
2. To identify persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and to recommend to the Board their appointment and removal.
3. To carry out evaluation of every Director's performance.
4. To recommend to the Board a Policy, relating to the remuneration of directors, including Managing Director(s) and Whole-time Director(s), Key Managerial Personnel and other employees. While formulating the policy, the NRC shall ensure
  - a. The level of Composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
  - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
  - d. Carrying out any other function as is mentioned in the under the Provisions of Companies Act, 2013 and Listing Agreement.

#### Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated remuneration policy and the same has been uploaded on the website of the Company <http://www.jkumar.com>.

#### 4.3. Performance Evaluation:

During the year under review, pursuant to the provisions of the Companies Act, 2013 and as Listing Agreement, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and Board Committees, experience, competencies, performance of specific duties, obligations and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company

#### Criteria for performance evaluation of Directors

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

- Attendance at the Board meetings.
- Active participation in the meetings.
- Understanding the critical issues affecting the Company.
- Prompts Board discussion on strategic issues.
- Brings relevant experience to the Board and uses it effectively.
- Understands and evaluates the risk environment of the organization.
- Conducts himself/herself in a manner that is ethical and consistent with the laws of the land.
- Maintains confidentiality wherever required.
- Communicates in an open and constructive manner.
- Seeks satisfaction and accomplishment through serving on the Board

## 5. REMUNERATION OF DIRECTORS

### 5.1. 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 of Directors, Audit Committee and Nomination and Remuneration Committee thereof during the Financial Year 2015-16.

The non-executive Directors do not have any other pecuniary relationship with the Company apart from receiving sitting fees and reimbursement of expenses incurred for attending meetings of the board and Committees thereof. The Company has not granted any stock option to any of its Non-Executive Directors.

The details of the sitting fees paid during the Financial year 2015-16 are given below:

(₹ in lakh)

Name of the Director	Sitting Fees
Dr. R. Srinivasan	3.39
Mr.P.P.Vora	2.76
Mr. Ajit Singh Chatha	1.74
Mr. Ashwani Kumar	2.76

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

#### Reimbursement of Expenses:

Reimbursement of expenses incurred for traveling, boarding and lodging during business trips, provision of car for use on the Company's business and telephone expenses at residence shall be reimbursed and not considered as perquisites.

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

The details of Remuneration for Financial Year 2015-16 are summarized below:

(₹ in lakh)

Name of the Directors	Designation	Salary & Allowances	Tax Deduction at Source	Net Pay
Mr. Jagdishkumar M Gupta	Executive Chairman	120	36.54	83.46
Mr. Kamal J Gupta	Managing Director	90	24.15	65.85
Mr. Nalin J Gupta	Managing Director	90	24.15	65.85

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

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### 6.1. Composition

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

### 6.2. Company Secretary & Compliance Officer

<b>Name of the Company Secretary and the Compliance Officer</b>	Mr. Poornima Reddy
<b>Designation</b>	Company Secretary

### 6.3. Details of Shareholders' Complaints

Complaints Pending as on 01/04/2015	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on 31/03/2016
Nil	19	19	Nil

## 7. INDEPENDENT DIRECTORS' MEETINGS

A meeting of the Independent Directors was held on 28<sup>th</sup> March, 2016, to consider the following:

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

## 8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### 8.1. Composition, Meetings and Attendance:

The Corporate Social Responsibility Committee consists of Dr. R. Srinivasan (Chairman), Mr. Jagdishkumar M. Gupta and Mr. Nalin J Gupta are Members. During the year under review, the Corporate Social Responsibility Committee met on two times ie 19th November 2015 and 11th February 2016.

## 9. General Body Meetings and Postal Ballot:

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

Financial Year	AGM / EGM	Date	Time	Location
2012-13	14	Monday, 26 <sup>th</sup> August, 2013	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1 <sup>st</sup> Floor, D.N. Nagar Opp: Indian Oil Nagar On Link Road, Andheri (W), Mumbai – 400053.
2013-14	15	Tuesday, 16 <sup>th</sup> September, 2014	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1 <sup>st</sup> Floor, D.N. Nagar Opp: Indian Oil Nagar On Link Road, Andheri (W), Mumbai – 400053.
2014-15	16	Tuesday, 15 <sup>th</sup> September, 2015	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1 <sup>st</sup> Floor, D.N. Nagar Opp: Indian Oil Nagar On Link Road, Andheri (W), Mumbai – 400053.

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

AGM	Date of AGM	Special Resolution
15 <sup>th</sup> Annual General Meeting	Tuesday, 16 <sup>th</sup> September, 2014	a) To Appoint Mr. Jagdishkumar M. Gupta as Executive Chairman for a period of five years . b) To Adopt New set of Articles of Association for Company in conformity with the Companies Act, 2013, c) To Maintain the Register of Members and related books at a place other than the Registered Office of the Company.

AGM	Date of AGM	Special Resolution
16 <sup>th</sup> Annual General Meeting	Tuesday, 15 <sup>th</sup> September, 2015	a) Sub Division of 1 (One) equity share of Face Value of ₹ 10/- each into 2 Equity Share of ₹ 5/- b) Issue of further shares.

### 9.3. Postal Ballot

There was no Postal Ballot conducted in the Financial Year 2015-16. The Company does not propose to pass any Special Resolution through Postal Ballot as on the date of this report.

### 10. Means of Communication:

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

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

The Company's website [www.jkumar.com](http://www.jkumar.com) contains a separate dedicated section 'Investors Relations' where shareholders information is available. The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

### 11. General Shareholder Information

#### 11.1. 17th Annual General Meeting

Date	Time	Venue
20 <sup>th</sup> September, 2016	11.00 A.M.	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai - 400053

#### 11.2. Financial Year: 2015-16

#### 11.3. Dividend Payment Date :

Dividend, if declared by shareholder at the AGM shall be paid after 20<sup>th</sup> September, 2016 i.e. within 30 days of declaration.

#### 11.4. Listing of Securities on Stock Exchanges

- a) Listing on Stock Exchanges (Equity Shares)
- The BSE Limited (BSE)  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
- National Stock Exchange of India Limited (NSE)  
Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 051.

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

- b) The Company has paid Annual Listing Fees for the period 2016-17 to BSE Limited and National Stock Exchange Limited within due date, specified in the Listing Regulations, 2015.

### 11.5. Stock Market Data

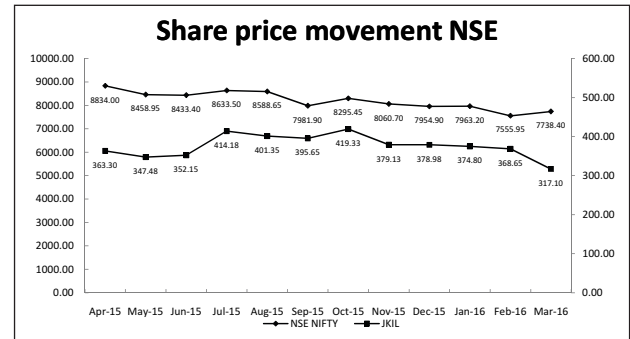
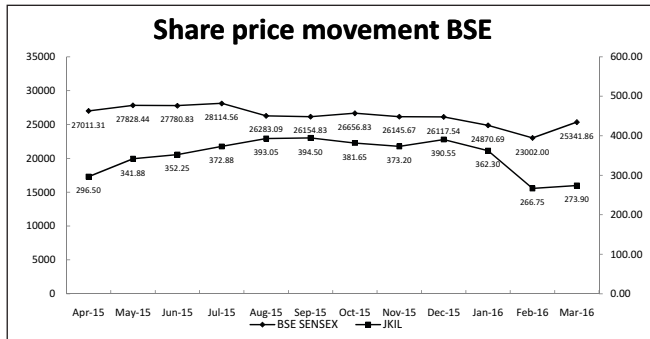
The high / low of the market price of the shares of the Company is given below:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	CNX NIFTY (Closing)
Apr-15	761.25	585.00	593.00	737.00	712.45	726.60
May-15	709.00	580.00	683.75	710.00	648.20	694.95
Jun-15	709.00	551.50	704.50	725.00	688.00	704.30
Jul-15	841.45	694.00	745.75	844.00	825.00	828.35
Aug-15	811.00	673.40	786.10	848.00	790.55	802.70
Sep-15	810.00	673.00	789.00	815.00	780.00	791.30
Oct-15	899.50	713.15	763.30	897.00	785.10	838.65
Nov-15	770.00	710.00	746.40	778.00	747.20	758.25
Dec-15	760.00	336.60	390.55	760.00	750.05	757.95
Jan-16	399.00	320.00	362.30	398.90	370.10	374.80
Feb-16	372.00	255.00	266.75	376.90	356.10	368.65
Mar-16	328.00	266.00	273.90	334.90	309.10	317.10

Sources: BSE, NSE websites

### Stock Performance v/s BSE Sensex and CNX Nifty

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



The Securities of the Company were not suspended from trading

### 11.6. Share Transfer Agent

Karvy Computershare Pvt. Ltd. has been appointed as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below:

**Registered Office :** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.  
P : +91 040 67161550 F: +91 040-23420841

**Mumbai Liasoning Office :** Karvy Computershare Pvt. Ltd., Unit No. 7, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400053

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

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to the Share Transfer Committee comprising of. The Share Certificates in Physical Form are generally processed and returned within 15 days from the date of receipt, if the application and supporting documents are complete in all respects.

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

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

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

**11.8. Distribution of Shareholding as on 31<sup>st</sup> March, 2016**

Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
1-5000	8,573	92.58	1,635,091	2.16
5001-10000	332	3.59	463,131	0.61
10001-20000	133	1.44	380,343	0.50
20001-30000	44	0.48	223,810	0.30
30001-40000	17	0.18	123,630	0.16
40001-50000	16	0.17	154,862	0.20
50001-100000	30	0.32	437,395	0.58
100001 & above	115	1.24	72,247,244	95.49
	<b>9,260</b>	<b>100.00</b>	<b>75,665,506</b>	<b>100.00</b>

**11.9. Shareholding Pattern as on 31<sup>st</sup> March, 2016**

	Category	No. of shares held	% of shares held
<b>A</b>	<b>Promoters Holding</b>		
1	Indian promoters	23,306,910	30.80
	Bodies Corporate / Group Companies	9,588,644	12.67
2	Persons acting in concert	-	-
	<b>Sub Total (1 + 2) / Total A</b>	<b>32,895,554</b>	<b>43.47</b>
<b>B</b>	<b>Non Promoters Holding</b>		
3	Institutional Investors		
a	Mutual Funds and UTI	9,957,547	13.16
b	Banks, Financial Institutions, Insurance Companies (Central / State Govt., Institutions / Non Govt. Institutions)	6,874,480	9.09
c	Foreign Institutional Investors /Foreign Portfolio Investors	17,825,279	23.56
d	Foreign Nationals	100	0.00
	<b>Sub-total (3a+3b+3c)</b>	<b>34,657,406</b>	<b>45.80</b>
4	Others		
a	Private Corporate Bodies	4,479,819	5.92
b	Indian Public	3,255,831	4.30
c	Non Resident Indians	108,492	0.14
d	NBFCs Registered with RBI	133,196	0.18
e	Clearing Member	135,208	0.18
	<b>Sub-total (4a+4b+4c)</b>	<b>8,112,546</b>	<b>10.72</b>
	<b>Total B</b>	<b>42,769,952</b>	<b>56.53</b>
<b>C</b>	<b>Non Promoter - Non Public</b>	-	-
	<b>Grand total (A+B+C)</b>	<b>75,665,506</b>	<b>100.00</b>

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

As at 31<sup>st</sup> March, 2016; 7,56,65,506 Equity Shares representing 99.99% of the Company's paid-up Equity Share Capital have been dematerialized.

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

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

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

#### **Liquidity**

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

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

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

#### **11.12. Address for correspondence**

**J. Kumar Infraprojects Ltd.,**  
Unit No. 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400 053

#### **12. Other Disclosures**

##### **12.1. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company formulated the policies on Material subsidiaries and on dealing with Related Party Transactions. The same is uploaded on the website of the Company [www.jkumar.com](http://www.jkumar.com).

##### **12.2. Subsidiary Companies.**

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

##### **12.3. Details of non – compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India**

There were no such instances of non-compliance by the Company nor have any penalties, strictures been imposed by the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

##### **12.4. 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. 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 i.e. [www.jkumar.com](http://www.jkumar.com).

##### **12.5. 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. In addition to the above the Company has complied with the following non-mandatory requirements:

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



## J. KUMAR INFRAPROJECTS LIMITED

- The Company has appointed separate persons as Chairman and Managing Director.
- The Internal Auditor reports directly to the Audit Committee.

### 12.6. Risk Management

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

#### Composition, Meetings and Attendance of the Committee

The Risk Management Committee consists of four members with CFO as its members. During the year under review, no such meetings held.

### 13. Non – Compliance of any requirement of Corporate Governance Report:

The Company has complied with all mandatory requirements as mentioned in Schedule V Para C sub-paras (2) to (10) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 along with some of the non-mandatory requirements.

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

The Company has complied with all the requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of regulation 46.

### 15. Disclosures with respect to Suspense Account/ unclaimed suspense account

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 1 <sup>st</sup> April, 2015	3,986 Equity Shares of ₹ 5 /- each
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2015-2016	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2015-2016	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31 <sup>st</sup> March, 2016	3,986 Equity Shares of ₹ 5 /- each

### 16. Unclaimed Dividends

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

#### Transfer to Investor Education & Protection Fund

During the year under review, the Company has credited ₹ 157,245/- (Rupees One Lac Fifty Seven Thousand Two hundred Forty Five only)- (being the Unpaid Dividend for Financial Year 2007-2008 lying in the unclaimed / unpaid dividend account to the Investor Education & Protection Fund pursuant to Section 125C of the Companies Act, 2013, read with Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001.

### Declaration regarding compliance by the Board Members and Senior Management Personnel with the Company's Code of Conduct

#### Declaration by the CEO & Managing Director under Regulation 34 Schedule V Para D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

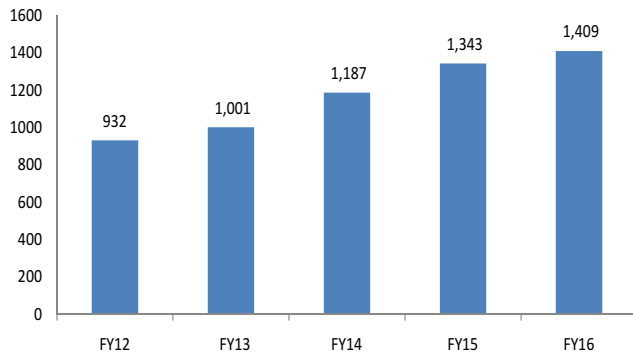
To,  
The Members of J. Kumar Infraprojects Limited

I, Kamal J Gupta Managing Director of J. Kumar Infraprojects Limited hereby confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2016.

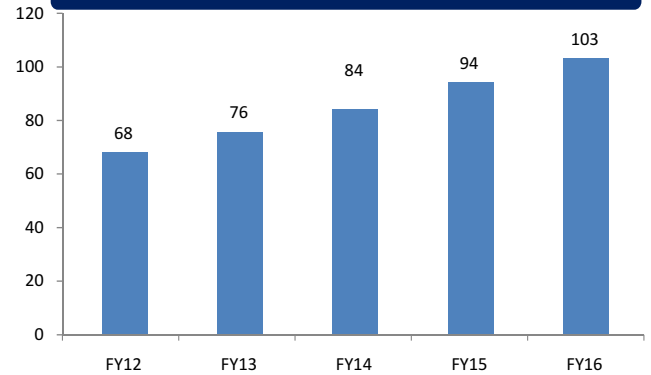
Place: Mumbai  
Date: 24<sup>th</sup> May, 2016

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

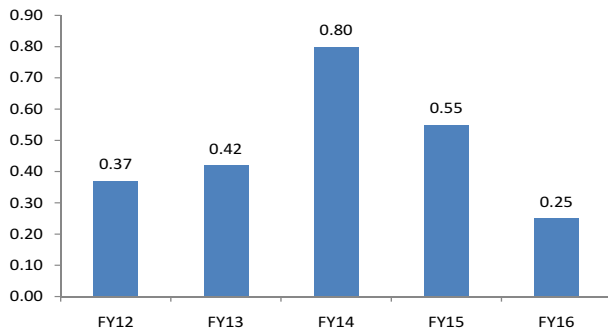
**Revenue (₹ in Crores)**



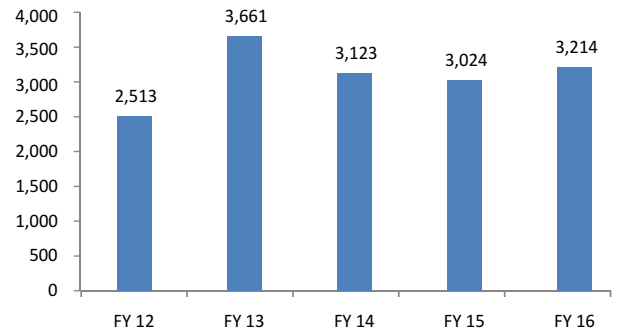
**PAT (₹ in Crores)**



**Debt Equity Ratio**

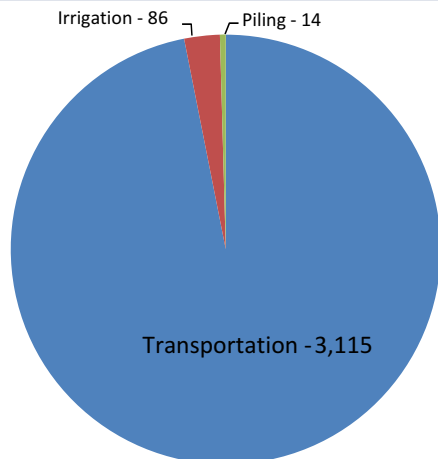


**Order Book (₹ in Crores)**

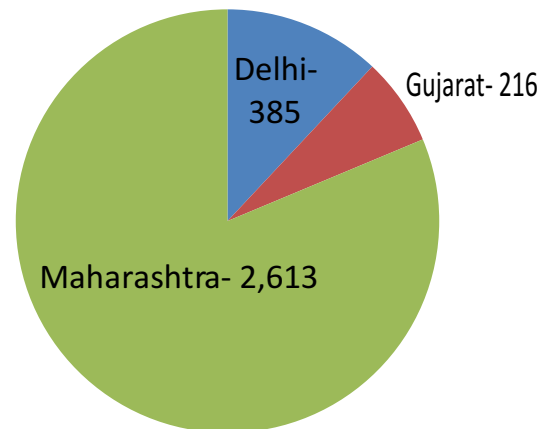


**Outstanding as on 31<sup>st</sup> March, 2016**

**Work Order Segment-wise (₹ in Crores)**



**Work Order Geographically (₹ in Crores)**



## **AUDITORS' CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF 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 ('the Company') for the year ended on 31<sup>st</sup> March 2016, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) read with Schedule V of Securities and Exchange Board of India (Listing Regulations 2015).

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 Regulations/Agreement.

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 with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations/ Listing Agreements (as applicable).

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

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

**Pawan Gupta**  
Partner

Membership No: 071471

Place: Mumbai  
Date: 24<sup>th</sup> May, 2016

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## **CERTIFICATION BY CEO, CFO UNDER REGULATION 17 (8) OF SEBI LISTING REGULATION**

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:

In relation to the Audited Financial Accounts of the Company as at March 31, 2016, we hereby certify that

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - 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 together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and brief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and 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 internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai  
Date: 24<sup>th</sup> May 2016

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

**Arvind Gupta**  
Chief Financial Officer

# INDEPENDENT AUDITORS' REPORT

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

## Report on Financial Statements

1. We have audited the accompanying financial statements of J. Kumar Infraprojects Limited (“the Company”), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2016, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

2. The Management and Board of Directors of the Company are responsible for the matter 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order under Section 143 (11) of the Act. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

6. 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 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 31<sup>st</sup> March 2016, its profit and its Cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements.

7. As required by the Companies (Auditor's Report) Order, 2015 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure “A”** a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. 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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statements comply with the applicable Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014;
  - e. On the basis of written representations received from the directors as at March 31, 2016, taken on record by the Board of Directors, none of

the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure “B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The company does not have any pending litigation which would impact its financial position.
  - ii. The Company does not have any long term contract 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.

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

Place: Mumbai  
Date: 24<sup>th</sup> May, 2016

**Pawan Gupta**  
Partner  
Membership No. : 071471

## **ANNEXURE “A” TO INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in paragraph 7 our report of the even date to the members of J. Kumar Infraprojects Limited on the accounts of the company for the year ended 31<sup>st</sup> March 2016 on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;
  - (b) As explained to us, fixed assets have been physically verified by the management at regular Intervals, as informed to us no material discrepancies were noticed on such verification.
  - (c) As explained to us, title deeds of all the immovable properties are in the name of the company.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. The frequency of the verification is reasonable and no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
4. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted Loans, Investments, guarantees and security as per section 185 and 186 of Companies Act, 2013.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
6. 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 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.
7. (a) According to the information and explanation given to us and based on the records of the company examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Employee Provident Fund, Employee State Insurance Scheme, Income tax, VAT, Service Tax, Excise duty, Custom duty, Cess and other statutory dues, as applicable.

- (b) According to the information and explanation given to us and based on the records of the company examined by us, there are no dues of Employee Provident Fund, Employee State Insurance Scheme, Income tax, VAT, Service Tax, Excise duty, Custom duty, etc. which have not been deposited on account of any disputes.

**As informed to us the Company is having disputed statutory liability as under:**

Nature of Dues	Assessment Year	Amount (₹ in lakh)	Forum where dispute is pending
Income Tax	2007 – 08 to 2012 - 13	1,833.00	CIT (Appeal) Order have been received on 29/03/2016 and orders are partly in favour of the company. The Order Giving Effect to CIT (A) orders is pending with Assessing Officer.

8. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institutions or banks as at balance sheet date.
9. According to the records of the company examined by us and the information and explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and the money raised by term loan of ₹ 197.47 Lakh are applied for the purposes for which they are raised.
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.
11. According to the records of the company examined by us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the companies Act.
12. The company is not a Nidhi company hence this clause is not applicable
13. According to the records of the company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of companies Act, 2013 and the details have been disclosed in the financial statement as required by applicable accounting standards
14. According to the records of the company examined by us and according to the information and explanation provided to us, the company has made private allotment of shares during the year. The requirement of Section 42 is complied with and the net proceeds of the issue have been partially utilized towards Working Capital and balance unutilized amount of ₹ 17,500.00 Lakh invested in Mutual Funds.
15. According to the records of the company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the records of the company examined by us and the information and explanation given to us the company is not required to be registered under section 45 IA of the Reserve Bank of India Act. 1934.

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

**Pawan Gupta**  
Partner

Membership No. : 071471

Place: Mumbai  
Date: 24<sup>th</sup> May, 2016

# ANNEXURE “B” TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 of March 31, 2016 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 Company's management is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

## Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 judgement, 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 controls system over financial reporting.

## 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; (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, to the best of our information and according to the explanations given to us, the Company has, 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, 2016, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai  
Date: 24<sup>th</sup> May, 2016

**Pawan Gupta**  
Partner  
Membership No. : 071471

## Balance Sheet as at 31<sup>st</sup> March, 2016

(₹ in lakh)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	3,783.28	3,222.62
(b) Reserves and Surplus	3	124,548.02	75,686.11
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	2,893.15	5,334.12
(b) Deferred Tax Liabilities (Net)	5	1,692.01	1,310.97
(c) Long-Term Provisions	6	82.84	139.52
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	7	29,379.63	38,027.36
(b) Trade Payables		11,402.92	13,549.11
(c) Other Current Liabilities	8	20,211.42	30,088.63
(d) Short-Term Provisions	9	2,466.96	1,864.40
<b>TOTAL</b>		<b>196,460.23</b>	<b>169,222.84</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10(i)	42,988.18	43,006.56
(ii) Capital Work-in-Progress	10(ii)	6,752.72	6,326.30
(b) Non-Current Investments	11	17,973.94	112.91
(c) Other Non-Current Assets	12	18,441.51	18,557.90
<b>2 Current Assets</b>			
(a) Inventories	13	48,609.64	54,308.49
(b) Trade Receivables	14	29,556.91	20,084.24
(c) Cash and Cash Equivalents	15	17,360.25	15,482.86
(d) Short-Term Loans and Advances	16	10,403.01	7,966.60
(e) Other Current Assets	17	4,374.07	3,376.98
<b>TOTAL</b>		<b>196,460.23</b>	<b>169,222.84</b>
Significant Accounting Policies	1		

The Accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached

**For Gupta Saharia & Co.**

Chartered Accountants

Firm Reg. No. 103446W

For and on behalf of the Board of Directors of

**J. Kumar Infraprojects Limited**

**Pawan Gupta**

Partner

Membership No. : 071471

Place : Mumbai

Date : 24<sup>th</sup> May, 2016

**Jagdishkumar M. Gupta**

Executive Chairman

DIN No. : 01112887

**Kamal J. Gupta**

Managing Director

DIN No. : 00628053

**Nalin J. Gupta**

Managing Director

DIN No. : 00627832

**Poornima Reddy**

Company Secretary

**Arvind Gupta**

Chief Financial Officer



## Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2016

(₹ in lakh)

			For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
I.	Revenue From Operations (Gross)	18	140,939.58	134,374.43
	Less: Excise Duty		76.73	55.87
	<b>Revenue From Operations (Net)</b>		<b>140,862.85</b>	<b>134,318.56</b>
II.	Other Income	19	1,765.62	1,304.82
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>142,628.47</b>	<b>135,623.38</b>
IV.	<u>Expenses:</u>			
	Cost of Raw Materials Consumed	20	83,065.78	76,088.26
	Changes in Inventories of Work in Progress	21	5,529.12	3,844.70
	Employee Benefits Expense	22	7,832.96	7,406.25
	Finance Costs	23	6,105.80	7,676.30
	Depreciation and Amortization Expense	10 (i)	5,120.97	4,735.23
	Other Expenses	24	19,596.64	21,923.61
	<b>Total Expenses</b>		<b>127,251.27</b>	<b>121,674.35</b>
<b>V</b>	<b>Profit Before Tax ( III - IV)</b>		<b>15,377.20</b>	<b>13,949.03</b>
VI	Tax Expense:			
	(1) Current Tax		4,680.00	3,890.00
	(2) Deferred Tax		381.04	620.41
<b>VII</b>	<b>Profit for the Period (V-VI)</b>		<b>10,316.16</b>	<b>9,438.62</b>
VIII	Earnings per equity share (Face Value of ₹ 5/- (P.Y. ₹10/-) per share fully paid )	25		
	(1) Basic ( in ₹ )		14.91	15.86
	(2) Diluted ( in ₹ )		14.91	15.86
	Significant Accounting Policies	1		

The Accompanying Notes are an integral part of the Financial Statements

As per our report of even date attached

**For Gupta Saharia & Co.**

Chartered Accountants

Firm Reg. No. 103446W

For and on behalf of the Board of Directors of

**J. Kumar Infraprojects Limited**

**Jagdishkumar M. Gupta**

Executive Chairman  
DIN No. : 01112887

**Kamal J. Gupta**

Managing Director  
DIN No. : 00628053

**Nalin J. Gupta**

Managing Director  
DIN No. : 00627832

**Pawan Gupta**

Partner

Membership No. : 071471

Place : Mumbai

Date : 24<sup>th</sup> May, 2016

**Poornima Reddy**  
Company Secretary

**Arvind Gupta**  
Chief Financial Officer

## Cash Flow Statement for the year ended 31<sup>st</sup> March, 2016

(₹ in lakh)

Particulars	2015 - 2016	2014 - 2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Operating Profit before Taxation & Extraordinary Item as per Statement of Profit and Loss	15,377.20	13,949.03
<b>Adjustment for:</b>		
Depreciation	5,120.97	4,735.23
Depreciation and Deferred tax adjusted in General Reserve	-	29.62
Loss on Sale of Fixed Assets	3.31	58.90
Loss on sale of Investment	-	88.69
Interest & Rent Received	(1,326.20)	(1,228.00)
Preliminary Expenses W/off	-	87.15
Unrealised Gain Due to Foreign Currency Fluctuation (Net)	0.02	(155.60)
Dividend Received	(423.99)	-
Interest & Finance Charges paid	6,105.80	7,676.30
<b>Operating Profit before Working Capital Changes</b>	<b>24,857.11</b>	<b>25,241.33</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	5,698.85	2,272.10
Trade Receivables	(9,472.67)	(6,886.63)
Short Term Loans and Advances	(2,436.41)	6,236.78
Other Current Assets	(997.09)	1,376.53
Other Non Current Assets	116.39	(4,415.29)
Trade Payable	(2,146.19)	(4,625.00)
Current Liabilities	(4,820.77)	(9,552.09)
Long Term Provision	(56.68)	79.97
<b>Movement in Working Capital Limits</b>	<b>(14,114.57)</b>	<b>(15,513.62)</b>
Cash Generated From Operations	10,742.54	9,727.71
Direct Taxes Refund/ (Paid) - Net	(4,347.34)	(3,871.78)
<b>Net Cash From Operating Activities (A)</b>	<b>6,395.20</b>	<b>5,855.93</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(5,109.91)	(15,474.37)
(Increase)/Decrease in Capital Work in Progress	(426.42)	11,195.05
Purchase of Share	-	(15.23)
Purchase of Mutual Fund	(40,750.00)	-
Sale of Mutual Fund	23,312.96	-
Sale of Share	-	42.88
Sale of Fixed Assets	4.00	226.38
FDR with various Bank (Hypothecated)	(995.32)	(2,548.04)
Interest & Rent Received	1,326.20	1,228.00
<b>Net Cash From Investing Activities (B)</b>	<b>(22,638.50)</b>	<b>(5,345.34)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(1,551.50)	(1,413.87)
Issue of Share Capital	560.65	442.50
Increase in Security Premium	40,367.15	13,274.12
Increase/(Decrease) in Long Term Borrowing	(7,497.41)	(10,114.91)
Increase/(Decrease) in Short Term Borrowing	(8,647.73)	5,788.45
Increase/(Decrease) in Un-claim Dividend	1.15	(0.95)
Interest & Finance Charges Paid	(6,105.80)	(7,676.30)
<b>Net Cash From Financing Activities (C)</b>	<b>17,126.52</b>	<b>299.02</b>
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	883.22	809.62
Cash and Cash Equivalent at the Beginning of the year	1,968.17	1,158.55
<b>Cash and Cash Equivalent at the End of the year (Refer Note 15)</b>	<b>2,851.39</b>	<b>1,968.17</b>

Notes: 1. Cash flow statement has been prepared under the "Indirect method" as set out in the Accounting Standard 3

2. Previous year's figures have been regrouped/ reclassified wherever applicable.

As per our report of even date attached

**For Gupta Saharia & Co.**

Chartered Accountants  
Firm Reg. No. 103446W

**Pawan Gupta**

Partner  
Membership No. : 071471  
Place : Mumbai  
Date : 24<sup>th</sup> May, 2016

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

**Nalin J. Gupta**

Managing Director  
DIN No. : 00627832

**Poornima Reddy**  
Company Secretary

**Arvind Gupta**  
Chief Financial Officer

# Notes forming part of the Financial Statements

## Note 1: SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Corporate Information :

J. Kumar Infraprojects Limited (the Company) is a public Limited Company domiciled in India and Incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the two stock exchanges in India - BSE and NSE . The Company is engaged in execution of contracts of various infrastructure projects including Transportaion Engineering, Irrigation Projects, Civil Construction and Piling Work etc.

### 1.2 Basis of preparation of financial statements :

The financial statements of J. Kumar Infraprojects Limited (the Company) have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) including the accounting standards notified under the relevant provisions of the Companies Act, 2013. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations viz. SEBI guidelines override the same requiring a different treatment.

The financial statements have been prepared under the historical cost convention, on accrual basis, on the principles of going concern. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

### 1.3 Financial Statements - Presentation and Disclosures :

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III of the Companies Act, 2013 (“the Act”). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 “Cash Flow Statements”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Revised Schedule III of the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement.

### 1.4 Use of Estimates :

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods. Difference between the actual results and estimates is recognised in the period in which the results are known / materialized.

### 1.5 Revenue Recognition:

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

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

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

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend is recognized as and when the right to receive payment is established by the Balance Sheet date.

### 1.6 Fixed Assets:

#### (i) Tangible Assets

Cost comprises cost of acquisition or construction of assets (excluding revalued assets) less accumulated depreciation and impairment losses if any including borrowing costs attributable to bringing the assets to their intended use.

## Notes forming part of the Financial Statements

### (ii) Capital Work in Progress

Tangible assets under installation or under construction as at balance sheet date are shown as Capital work-in-progress.

### 1.7 Depreciation:

Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation is provided prorata to the period of use on all additions during the year except addition below ₹ 5,000/- which are depreciated at the rate of 100% in the year of purchase.

Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro-rata up to the date on which such assets are sold, discarded or demolished.

### 1.8 Impairment of Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired as per AS - 28 on "Impairment of Assets". 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) net selling price and its value in use. The 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. Where 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit or loss.

During the year no assets were impaired.

### 1.9 Valuation of Inventories:

Inventories are valued as follows:

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

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

### 1.10 Investments:

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties etc. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. However, all the investments are acquired in exchange of monetary assets.

Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in nature in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 1.11 Accounting for Taxes on Income :

Tax expense comprises both current and deferred tax . Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, using the applicable effective tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are

## Notes forming part of the Financial Statements

measured using relevant enacted or substantively enacted effective tax rate as on the balance sheet date, to the extent the timing differences are expected to crystallise. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date. The company reassesses recognised deferred tax assets and liabilities and recognises unrecognised deferred tax assets to the extent they become reasonably certain or virtually certain of realisation, as the case may be.

### 1.12 Foreign Currency Translations :

- i) **Initial recognition** : Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.
- ii) **Conversion** : Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. Non-monetary assets are carried at fair value.
- iii) **Exchange differences** : Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Exchange difference arising on long term foreign currency monetary items related to acquisition of fixed assets are added / deducted from the cost of asset.

### 1.13 Borrowing Cost :

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

### 1.14 Earnings Per Share :

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

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

### 1.15 Provisions :

Provisions are recognised when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Provisions are not discounted to their present values and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### 1.16 Contingent Liabilities and Contingent Assets :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

# Notes forming part of the Financial Statements

## 1.17 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.

## 1.18 Operating Lease :

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

## 1.19 Retirement and other employee benefits :

- i) Retirement benefit in the form of Provident Fund is a defined contribution scheme. The contributions are charged to the statement of profit and loss of the year when the contributions are due. The company has no obligation other than the contribution payable to the provident fund.
- ii) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii) Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

## 1.20 Accounting for interests in Joint Ventures :

Interests in joint ventures are accounted as follows:

Form of joint venture	
Jointly controlled entities	Unincorporated joint ventures: Company’s share in profits or losses of unincorporated joint ventures is accounted for on determination of the profits or losses by the joint venturers.

In respect of contracts executed in integrated joint venture under profit sharing arrangements, net investment in the joint venture is reflected as Current Assets.

## 1.21 Cash and cash equivalents :

Cash and cash equivalents for purpose of the cash flow statements comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

## 1.22 Forward Exchange Contract

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

Buyers' Credit is not hedged by the Company as its exposure to the movements in foreign currency exchange rates is adjusted against inflows.

## 1.23 Cash Flow Statement :

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i) Transactions of a non-cash nature
- ii) Any deferrals or accruals of past or future operating cash receipts or payments and
- iii) Items of income or expense associated with investing or financing cash flows

Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

## Notes forming part of the Financial Statements

### NOTE 2 : SHARE CAPITAL

#### 2(a) Share Capital Authorised, Issued, Subscribed and Paid up:

Particulars	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Number	₹ in lakh	Number	₹ in lakh
<b>Authorised</b>				
Equity Shares of ₹ 5/- each ( P. Y. ₹ 10/- each)	80,000,000	4,000.00	40,000,000	4,000.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹ 5/- each ( P. Y. ₹ 10/- each)	75,665,506	3,783.28	32,226,205	3,222.62
Fully paid up (refer foot note no. 2(b))				
<b>Total</b>	<b>75,665,506</b>	<b>3,783.28</b>	<b>32,226,205</b>	<b>3,222.62</b>

2(b) The company has only one class of shares referred to as Equity Shares having a face value of ₹ 5/-\* each (P.Y. ₹10/-). resulting to increase in number of Equity shares from 3,78,32,753 of ₹ 10/- each to Equity Shares 7,56,65,506 of ₹ 5/- each . Each Equity share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuring Annual General Meeting.

\* Board of Directors at their Meeting held on 28<sup>th</sup> June, 2015 had approved the sub-division of each Equity Share of face value of ₹10/- (Rupees Ten Only) of the Company into 2 (Two) Equity Shares of face value of ₹ 5/- (Rupees Five Only) further the Members of the Company have approved the said sub-division at the 16<sup>th</sup> Annual General Meeting on 15<sup>th</sup> September, 2015. The record date for the split of share 11<sup>th</sup> December, 2015.

2(c) The company has not issued any bonus shares during the last five years immediately preceeding the balance sheet date.

2(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.

2(e) During the year, the Company has issued and allotted 56,06,548 (Previous Year 44,25,000) Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 720.00 (Previous Year ₹ 299.98) per share to the Qualified Institutional Investors rank Pari Passu with existing Equity Shares including rights in respect of dividends.

#### 2(f) The reconciliation of number of shares outstanding is set out below :

Particulars	Equity Shares		Equity Shares	
	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Number	₹ in lakh	Number	₹ in lakh
Shares outstanding at the beginning of the year *	64,452,410	3,222.62	27,801,205	2,780.12
Shares issued during the year	11,213,096	560.65	4,425,000	442.50
<b>Shares outstanding at the end of the year</b>	<b>75,665,506</b>	<b>3,783.28</b>	<b>32,226,205</b>	<b>3,222.62</b>

\* Board of Directors at their Meeting held on 28<sup>th</sup> June, 2015 had approved the sub-division of each Equity Share of face value of ₹10/- (Rupees Ten Only) of the Company into 2 (Two) Equity Shares of face value of ₹ 5/- (Rupees Five Only) further the Members of the Company have approved the said sub-division at the 16<sup>th</sup> Annual General Meeting on 15<sup>th</sup> September, 2015. The record date for the split of share 11<sup>th</sup> December, 2015.

#### 2(g) Shareholders holding more than 5% of the equity shares at the end of the year:

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagdishkumar M. Gupta	10,783,050	14.25%	5,391,525	16.73%
J. Kumar Software Systems (I) Private Limited	6,591,954	8.71%	3,295,977	10.23%
Smallcap World Fund, Inc.	4,092,000	5.41%	1,780,000	5.52%

## Notes forming part of the Financial Statements

### NOTE 3 : RESERVES AND SURPLUS

(₹ in lakh)

Particulars	As at	As at
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>a. Securities Premium Account</b>		
Opening Balance	28,222.64	14,948.53
Add : Additions during the year (Refer Foot Note 3.1)	40,367.15	13,274.12
Closing Balance	68,589.79	28,222.64
<b>b. General Reserve</b>		
Opening Balance	6,908.99	5,994.74
Less : Depreciation as per Schedule II ( Refer Note 47)	-	44.87
Add : Deferred Tax ( Refer Note 47)	-	15.25
Add : Transfer during the year ( Refer Note 38)	1,031.62	943.86
Closing Balance	7,940.60	6,908.99
<b>c. Surplus as per Statement of Profit and Loss</b>		
Opening Balance	40,554.48	33,805.36
Add : Profit for the current year	10,316.16	9,438.62
Amount available for appropriation	50,870.64	43,243.98
<b>Less : Appropriation</b>		
Transfer to General Reserve ( Refer Note 38)	1,031.62	943.86
Dividend Paid ( Refer Foot Note 3.2 )	-	194.14
Proposed Dividend ( Refer Foot Note 3.3 )	1,513.31	1,289.05
Dividend Distribution Tax on Proposed Dividend	308.08	262.45
Closing Balance	48,017.63	40,554.48
<b>Total</b>	<b>124,548.02</b>	<b>75,686.11</b>

- 3.1 During the year, the Company has issued and allotted 56,06,548 (Previous Year 44,25,000) Equity Shares having a face value of ₹10/- each at premium of ₹ 720.00 (Previous Year ₹ 299.98) per share to the Qualified Institutional Investors rank Pari Passu with existing Equity Shares including rights in respect of dividends.
- 3.2 During the previous year the company has paid dividend of ₹ 3.75 per equity shares issued on additional 44,25,000 equity shares issued on 23<sup>rd</sup> July, 2014 and allotted after balance sheet date but before book closure date i.e. 6<sup>th</sup> September, 2014
- 3.3 The Directors recommended payment of final dividend of ₹2/- per equity share of ₹ 5/- on each of the number of shares outstanding as on the record date.

### NOTE 4 : LONG TERM BORROWINGS

(₹ in lakh)

Particulars	Non - Current Portions		Current Maturity	
	As at	As at	As at	As at
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>Secured Term Loans</b>				
External Commercial Borrowings (ECB) from banks	877.32	1,510.97	1,807.83	4,020.59
Buyers Credit (Unhedged) (Refer Note 44)	1,539.23	3,271.17	1,025.15	3,271.17
Others Borrowings	476.59	551.98	292.76	890.43
<b>Total</b>	<b>2,893.15</b>	<b>5,334.12</b>	<b>3,125.74</b>	<b>8,182.19</b>

ECB Loan of USD 10 Million from Standard Chartered Bank bearing interest rate ranging from 8.48% p.a. to 11.95% p.a. on fully hedged. The loans are repayable in 4 years in quarterly instalments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of Plant & Machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta.

ECB Loan of USD 7.90 Million from Standard Chartered Bank bearing interest rate ranging from 12.60% p.a. to 12.70% p.a. on fully



## Notes forming part of the Financial Statements

hedged. The loans are repayable in 5 years in quarterly instalments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of Plant & Machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta.

Buyers Credit of USD 26.13 Million from Union Bank of India, Vijaya Bank, Standard Chartered Bank, Bank of Maharashtra and Dena Bank bearing interest rate ranging from 2.00% p.a. to 3.35% p.a. unhedged. The loans are repayable in 3 Years in Quarterly installment from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of Plant & Machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta.

Other term Loans includes loan from HDFC Bank bearing interest rate ranging from 9.30% p.a. to 11% p.a. The loans are repayable in 36 months to 48 months in equal monthly instalments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of Plant & Machinery and personal guarantee of Mr. Jagdishkumar M. Gupta.

Other term Loans includes loan from ICICI Bank bearing interest rate ranging from 8.45% p.a. to 10.59% p.a. The loans are repayable in 29 months to 48 months in equal monthly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of Plant & Machinery.

### NOTE 5 : DEFERRED TAX LIABILITY

(₹ in lakh)

Particulars	As at	As at
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>Related to Fixed Assets</b>		
Opening Balance	1,310.97	705.81
Less : Adjusted in General Reserve (Refer Note 47)	-	15.25
Addition during the year (Refer Note 28)	381.04	620.41
<b>Total</b>	<b>1,692.01</b>	<b>1,310.97</b>

### NOTE 6 : LONG TERM PROVISIONS

(₹ in lakh)

Particulars	As at	As at
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>Provision for employee benefits</b>		
Gratuity (Funded) (Refer Note 30)	82.84	139.52
<b>Total</b>	<b>82.84</b>	<b>139.52</b>

### NOTE 7 : SHORT TERM BORROWINGS

(₹ in lakh)

Particulars	As at	As at
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>Secured Loan repayable on Demand from Banks</b>		
Working Capital Loans From Consortium of Banks (Refer Foot Note 7.1)	25,052.67	31,898.57
Overdraft facility (Refer Foot Note 7.2)	4,326.97	5,346.24
Overdraft facility against Earnest Money Deposit (Refer Foot Note 7.3)	-	782.54
<b>Total</b>	<b>29,379.63</b>	<b>38,027.36</b>

- 7.1 Working Capital Loan (Cash Credit) from banks under consortium limit is secured against hypothecation of stock and book debts, details of security and limits (Refer Note 31 and 32). The interest rate ranging from 10.75% p.a. to 11.75% p.a.
- 7.2 Overdraft facility from banks secured against Fixed Deposit receipts and are personal guarantee of promoter Directors. The interest rate ranging from 8% p.a. to 10.05% p.a.
- 7.3 Overdraft facility against Earnest Money Deposit (EMD) within Guarantee limit and details of security (Refer Note 31). The interest rate is 11.70% p.a. and repayable within 6 months from the date of disbursement.

## Notes forming part of the Financial Statements

### NOTE 8 : OTHER CURRENT LIABILITIES

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
(a) Current Maturities of Long Term Borrowings	3,125.74	8,182.19
<b>(b) Other Payables</b>		
i) Security Deposits	9,106.06	7,362.97
ii) Unclaimed Dividend	4.82	5.99
iii) Salary and Employee Benefits	786.45	590.52
iv) Other Liabilities	6,462.54	13,303.81
v) Duties and Taxes	725.81	643.16
<b>Total</b>	<b>20,211.42</b>	<b>30,088.63</b>

### NOTE 9 : SHORT TERM PROVISIONS

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
i) Proposed Dividend (₹ 2/- per share on F.V. ₹5/- each, p.y. ₹ 4/- per share on F.V. ₹10/- each)	1,513.31	1,289.05
ii) Dividend Distribution Tax on Proposed Dividend	308.08	262.45
iii) Provision for Income Tax & Wealth Tax (Net of Advance Tax)	645.57	312.91
<b>Total</b>	<b>2,466.96</b>	<b>1,864.40</b>

### NOTE 10 : FIXED ASSETS

#### (i) Tangible Assets (At Cost) (Refer note 47)

(₹ in lakh)

(Owned unless stated otherwise)

Name of Assets	Gross Block				Depreciation					Net Block	
	As on 01.04.2015	Additions	Deductions/ Adjustment	As on 31.03.2016	As on 01.04.2015	For the year	Deductions	Adjustments	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
Land and Building	1,963.04	-	-	1,963.04	31.06	31.06	-	-	62.12	1,900.91	1,931.98
Computers	377.06	36.43	-	413.48	296.61	53.55	-	-	350.16	63.32	80.45
Furniture & Fixtures	1,011.76	48.88	-	1,060.64	370.50	88.90	-	-	459.40	601.23	641.25
Plant & Machinery	55,925.66	4,827.95	-	60,753.61	16,110.67	4,828.37	-	-	20,939.04	39,814.57	39,815.00
Vehicles	1,126.29	196.65	17.40	1,305.54	588.41	119.08	10.09	-	697.40	608.14	537.88
<b>Total</b>	<b>60,403.80</b>	<b>5,109.91</b>	<b>17.40</b>	<b>65,496.31</b>	<b>17,397.25</b>	<b>5,120.97</b>	<b>10.09</b>	<b>-</b>	<b>22,508.13</b>	<b>42,988.18</b>	<b>43,006.56</b>
Previous Year	45,229.51	15,474.37	300.08	60,403.80	12,676.82	4,735.23	59.67	44.87	17,397.25	43,006.56	

#### (ii) Capital Work In Progress (At Cost)

(₹ in lakh)

Name of Asset	As on 01.04.2015	Transferred to Fixed Asset	Addition During the year	As on 31.03.2016
Capital WIP	6,326.30	-	426.42	6,752.72
Previous Year	17,521.35	11,195.05	-	6,326.30

## Notes forming part of the Financial Statements

### NOTE 11 : NON CURRENT INVESTMENTS (at cost unless otherwise specified)

Particulars	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b><u>TRADE INVESTMENTS</u></b>		
<b><u>QUOTED</u></b>		
<b><u>Investment in Equity Shares</u></b>		
KDJ Holidayscapes and Resorts Limited (2,34,500 (P.Y. 2,34,500) Equity Shares of ₹ 10/- each, market value ₹ 7.84 (P.Y. ₹ 15.75) per share )	89.23	89.23
Indian Infotech and Software Ltd (1,00,000 (P.Y. 1,00,000) Equity Shares of ₹ 10/- each, market value ₹ 0.16 (P.Y. 0.72 ) per share)	14.18	14.18
<b><u>Investment in Mutual Fund</u></b>		
HDFC Arbitrage Fund - Wholesale Plan - Normal Dividend - Regular Plan (11,55,86,324.97 ( P.Y. Nil ), market value ₹10.44 (P.Y. Nil ) per unit)	12,063.74	-
Birla Sun Life Cash Manager - Growth - Regular Plan (6,95,433.51 ( P.Y. Nil ), market value ₹363.04 (P.Y. Nil ) per unit)	2,524.72	-
DSP Black Rock Money Manager Fund - Regular - Daily Dividend (75,57,047.03 ( P.Y. Nil ), market value ₹ 10.04 (P.Y. Nil ) per unit)	758.83	-
DSP Black Rock ultra Short Term Fund - Direct Plan - Daily Dividend (2,50,314.587 ( P.Y. Nil ), market value ₹1,004.23 (P.Y. Nil ) per unit)	2,513.74	-
HDFC Infrastructure Fund – Growth (20,000 (P.Y. 20,000), Market Value ₹ 13.87 (P.Y. ₹ 16.71) per unit )	2.00	2.00
<b><u>UNQUOTED</u></b>		
Kisan Vikas Patra (15 Nos. (P.Y. 15 Nos.) Certificates of ₹ 50,000/- each)	7.50	7.50
<b>Total</b>	<b>17,973.94</b>	<b>112.91</b>

Particulars	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
(a) Aggregate amount of quoted investments and market value thereof;		
Book Value	17,966.44	105.41
Market Value	17,882.35	41.00
(b) Aggregate amount of unquoted investments;		
Book Value	7.50	7.50
(c) Aggregate provision for diminution in value of investments	-	-

### NOTE 12 : OTHER NON CURRENT ASSETS

Particulars	(₹ in lakh)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Security Deposits	14,598.88	16,891.41
Other Deposits	3,842.63	1,666.48
<b>Total</b>	<b>18,441.51</b>	<b>18,557.90</b>

## Notes forming part of the Financial Statements

### NOTE 13 : INVENTORIES

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
a. Raw Materials and components (Valued at Cost or Market Price whichever is less)	14,438.57	14,608.30
b. Work-in-progress (Valued at Cost )	34,171.07	39,700.19
<b>Total</b>	<b>48,609.64</b>	<b>54,308.49</b>

### NOTE 14 : TRADE RECEIVABLES

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
a. Aggregate amount of Trade Receivables outstanding for a period more than six months from the date they are due for payment Unsecured, considered good	744.83	707.62
b. Unsecured, considered good, other than (a) above	28,812.08	19,376.62
<b>Total</b>	<b>29,556.91</b>	<b>20,084.24</b>

### NOTE 15 : CASH AND BANK BALANCES

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Cash and Cash Equivalents</b>		
Cash on hand	12.33	12.73
<b>Balance with Banks</b>		
Current Accounts	2,839.06	1,955.44
<b>Sub Total</b>	<b>2,851.39</b>	<b>1,968.17</b>
<b>Other Bank Balances</b>		
Un - Claimed Dividend	4.84	5.99
Fixed Deposit Receipts (FDR) with various banks- ( Lien Marked )		
a) Margin money against Bank Guarantees and Others	8,313.97	7,370.64
b) Margin money against Overdraft Facility	5,632.35	5,581.57
c) Margin money against Earnest Money Deposit	482.12	480.91
d) Margin money for Working Capital facility	45.58	45.58
e) With authorities	30.00	30.00
<b>Sub Total</b>	<b>14,508.86</b>	<b>13,514.69</b>
<b>Total</b>	<b>17,360.25</b>	<b>15,482.86</b>

### NOTE 16 : SHORT TERM LOANS AND ADVANCES

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Others (mention whether secured, considered good)</b>		
Advances recoverable in Cash or in Kind or for a value to be received	10,403.01	7,966.60
<b>Total</b>	<b>10,403.01</b>	<b>7,966.60</b>

## Notes forming part of the Financial Statements

### NOTE 17 : OTHER CURRENT ASSETS

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Accrued Interest on Fixed Deposits	1,881.08	1,209.79
Duties and Taxes	2,481.90	2,139.33
Other Current Assets	11.10	27.86
<b>Total</b>	<b>4,374.07</b>	<b>3,376.98</b>

### NOTE 18 : REVENUE FROM OPERATIONS

(₹ in lakh)

Particulars	2015 - 16	2014 - 15
Contract Revenue (Refer Note 29)	132,766.67	128,456.82
Income from Boring and Chiseling	2,842.17	2,309.67
Sales - Ready Mix Concrete	4,318.61	2,511.34
Profit from Joint Venture (Refer Note 33(II) )	1,012.14	1,096.60
<b>Total</b>	<b>140,939.58</b>	<b>134,374.43</b>

### NOTE 19 : OTHER INCOME

(₹ in lakh)

Particulars	2015 - 16	2014 - 15
Dividend Received	423.99	-
Interest on FDR	1,235.65	1,123.15
Interest Received from Others	59.24	76.55
License fees (Refer Note 40(b))	31.31	28.30
Miscellaneous Income	15.43	76.82
<b>Total</b>	<b>1,765.62</b>	<b>1,304.82</b>

### NOTE 20 : COST OF RAW MATERIALS CONSUMED

(₹ in lakh)

Particulars	2015 - 16	2014 - 15
Inventory at the beginning of the year	14,608.30	13,035.70
Add: Purchases during the Year	82,896.05	77,660.86
	<b>97,504.35</b>	<b>90,696.56</b>
Less: Inventory at the end of the year	14,438.57	14,608.30
<b>Total</b>	<b>83,065.78</b>	<b>76,088.26</b>

### NOTE 21 : CHANGES IN INVENTORIES OF WORK IN PROGRESS

(₹ in lakh)

Particulars	2015 - 16	2014 - 15
<b>(Increase) / Decrease in Stock of Work-In-Progress</b>		
Work in Progress at the beginning of the Year	39,700.19	43,544.89
Less : Work in Progress at the end of the Year	34,171.07	39,700.19
<b>Total</b>	<b>5,529.12</b>	<b>3,844.70</b>

## Notes forming part of the Financial Statements

### NOTE 22 : EMPLOYEE BENEFIT EXPENSES

(₹ in lakh)

Particulars	2015 - 16	2014 - 15
Salary, Bonus & Gratuity	7,216.83	6,685.44
Leave Encashment	15.19	82.74
Provident Fund & Other Fund	306.09	250.06
Staff Welfare	294.85	388.02
<b>Total</b>	<b>7,832.96</b>	<b>7,406.25</b>

### NOTE 23 : FINANCE COSTS

(₹ in lakh)

Particulars	2015 - 16	2014 - 15
Bank Guarantee Commission and L.C. Charges	74.40	635.08
Bank Interest	4,579.31	5,505.15
Interest on Term Loan	458.56	848.74
Financial and Other Charges	993.54	687.34
<b>Total</b>	<b>6,105.80</b>	<b>7,676.30</b>

### NOTE 24 : OTHER EXPENSES

(₹ in lakh)

Particulars	2015 - 16	2014 - 15
<b>Other Direct Expenses</b>		
Dewatering & Fabrication Charges	27.60	34.11
Royalty	311.47	141.67
Soil Excavation and Other Expenses	540.63	905.49
Water Charges	131.54	533.48
Construction Site Workers Wages and Others	7,579.40	10,250.71
Transport Charges	2,180.73	1,987.42
<b>Sub Total</b>	<b>10,771.37</b>	<b>13,852.89</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Auditor Remuneration (Refer Foot Note 24.1)	57.25	41.57
Insurance	230.21	338.39
Directors Remuneration (Refer Note 27)	300.00	300.00
Directors Sitting Fees	10.65	5.96
Donation	232.65	29.00
Electricity Charges	943.88	1,140.16
General Expenses	1,101.45	966.29
Operating & Other Expenses	3,662.34	3,060.78
Corporate Social Responsibility (CSR) Expenses	376.20	100.00
Preliminary Expenses w/off	-	87.15
Rates & Taxes	562.79	769.71
Rent Paid ( Refer Note 40(a) )	447.42	452.45
Repairs & Maintenance		
- Plant & Machinery	249.61	301.92
- Others	239.46	80.26
Telephone Expenses	124.26	146.13
Traveling Expenses	287.10	250.96
<b>Sub Total</b>	<b>8,825.27</b>	<b>8,070.72</b>
<b>Total</b>	<b>19,596.64</b>	<b>21,923.61</b>

## Notes forming part of the Financial Statements

### 24.1: Auditor Remuneration

(₹ in lakh)

Particulars	2015 - 16	2014 - 15
Audit Fees	40.08	30.34
Taxation matter	8.59	5.62
For certification and other Services	8.58	5.62
<b>Total</b>	<b>57.25</b>	<b>41.57</b>

### NOTE 25 : EARNINGS PER SHARE (EPS)

Particulars	2015 - 16	2014 - 15
Nominal Value per Equity share (refer note no. 49)*	5.00	5.00
Weighed Average no. of equity shares outstanding during the year *	69,183,409	59,530,356
PAT for the purpose of EPS (₹ in lakh)	10,316.16	9,438.62
EPS (Basic & Diluted) (in ₹)*	14.91	15.86

\* Refer note 49 and previous year figures restated in view of split of shares.

### 26 Discloser required pursuant to Accounting Standard - 28 "Impairment of Assets"

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

### 27 Directors Remuneration:

(₹ in lakh)

Particulars	2015 - 16	2014 - 15
Mr. Jagdishkumar M. Gupta	120.00	120.00
Mr. Kamal J. Gupta	90.00	90.00
Mr. Nalin J. Gupta	90.00	90.00
<b>Total</b>	<b>300.00</b>	<b>300.00</b>

### 28. Disclosure required pursuant to Accounting Standard – 22 “Accounting for Taxes on Income”

(₹ in lakh)

Particulars	2015 - 16	2014 - 2015
<b>Deferred Tax Liabilities arise during the year</b>		
Due to difference in Depreciation	381.04	620.41
Net Deferred Tax Liabilities	381.04	620.41
Adjusted in General Reserve	-	(15.25)
Balance Carried Forward to Balance Sheet	1692.01	1310.97
Charge to Statement of Profit and Loss	381.04	620.41

### 29. Disclosure required pursuant to Accounting Standard – 7 “Construction Contract”

(₹ in lakh)

Particulars	2015 - 16	2014 - 2015
Amount of contract revenue recognized as revenue in the period	132,766.67	128,456.82
Contract cost incurred and recognized Profits (less recognized losses) up to the reporting date	99,366.27	93,785.85
Advances received from customer for contract work	4,693.06	9,070.05
Amount of Retention	14,598.88	16,891.41
Gross amount due from customer for contract work	28,025.47	16,362.24

## Notes forming part of the Financial Statements

### 30 Disclosure required pursuant to Accounting Standard – 15 “Employee Benefits” (Revised)

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

<b>Accounting Disclosures Statement</b>	<b>GRATUITY</b>	<b>(₹ in lakh)</b>
<b>Period of accounting</b>	<b>01-04-2015 to</b>	<b>GRATUITY</b>
<b>Assumptions as at</b>	<b>31-03-2016</b>	<b>01-04-2014 to</b>
<b>I. Mortality</b>	<b>IALM(2006-08)Ult</b>	<b>IALM(2006-08)Ult</b>
Interest / Discount Rate	7.77%	7.77%
Rate of increase in compensation	10.00%	10.00%
Rate of return (expected) on plan assets	9.00%	9.00%
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40: 30%	PS: 0 to 40: 30%
Expected average remaining service	2.23	2.23
<b>II. Changes in present value of obligations</b>		
PVO at beginning of period	290.86	212.85
Interest cost	22.03	16.40
Current Service Cost	107.76	96.80
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Benefits Paid	(14.75)	(15.68)
Actuarial Gain/(Loss) on obligation	(8.23)	(19.50)
PVO at end of period	397.67	290.86
<b>III. Changes in fair value of plan assets</b>		
Fair Value of Plan Assets at beginning of period	167.53	156.36
Adjustment to opening balance	(1.48)	-
Expected Return on Plan Assets	21.16	13.96
Contributions	152.80	13.12
Benefit Paid	(14.75)	(15.68)
Actuarial Gain/(Loss) on plan assets	(1.01)	(0.24)
Fair Value of Plan Assets at end of period	324.24	167.53
<b>IV. Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of period	167.53	156.36
Adjustment to opening balance	(1.48)	-
Actual Return on Plan Assets	20.14	13.72
Contributions	152.80	13.12
Benefit Paid	(14.75)	(15.68)
Fair Value of Plan Assets at end of period	324.24	167.53
Funded Status (including unrecognised past service cost)	(73.44)	(123.33)
Excess of actual over estimated return on Plan Assets	(1.01)	(0.24)
<b>V. Experience History</b>		
(Gain)/Loss on obligation due to change in Assumption	3.47	1.93
Experience (Gain)/Loss on obligation	(11.70)	(21.43)
Actuarial Gain/(Loss) on plan assets	(1.01)	(0.24)
<b>VI. Actuarial Gain/(Loss) Recognised</b>		
Actuarial Gain/(Loss) for the period (Obligation)	8.23	19.50
Actuarial Gain/(Loss) for the period (Plan Assets)	(1.01)	(0.24)
Total Gain/(Loss) for the period	7.22	19.27
Actuarial Gain/(Loss) recognized for the period	7.22	19.27
Unrecognized Actuarial Gain/(Loss) at end of period	-	-



## Notes forming part of the Financial Statements

(₹ in lakh)

<b>VII. Past Service Cost Recognised</b>		
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
<b>VIII. Amounts to be recognized in the balance sheet and Statement of profit and Loss</b>		
PVO at end of period	397.67	290.86
Fair Value of Plan Assets at end of period	324.24	167.53
Funded Status	(73.44)	(123.33)
Unrecognized Actuarial Gain/(Loss)	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Net Asset/(Liability) recognized in the balance sheet	(73.44)	(123.33)
<b>IX Expense recognized in the Statement of Profit and Loss</b>		
Current Service Cost	107.76	96.80
Interest cost	22.03	16.40
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expected Return on Plan Assets	(21.16)	(13.96)
Net Actuarial (Gain)/Loss recognized for the period	(7.22)	(19.27)
Expense recognized in the Statement of Profit and Loss	101.42	79.97
<b>X Movements in the Liability recognized in Balance Sheet</b>		
Opening Net Liability	123.33	56.48
Adjustment to opening balance	1.48	-
Expenses as above	101.42	79.97
Contribution paid	(152.80)	(13.12)
Closing Net Liability	73.44	123.33
<b>XI Schedule III of The Companies Act, 2013</b>		
Current Liability	138.80	98.91
Non Current Liability	258.87	191.95

## Notes forming part of the Financial Statements

### 31 Working Capital Limits:

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 & Security Structure are as follows :

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 36,500 lakh (fungible with Non Fund based limit of ₹ 2,000 lakh)
Non Fund based - BG/ LC Limit	₹ 100,000 lakh (fungible with Fund based limit of ₹ 2,000 lakh)
Primary Security	a) Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to DMRC projects (i.e. CC - 20 and CC - 24) b) Non Fund Based: 5% Margin by way of Cash / FDR for both Performance and Financial Guarantees.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open plot situated at survey no.144, H. No. Nil at village Chene, Taluka & District Thane belongs to Mr. Jagdishkumar M. Gupta. b) Pari Passu first charge by way of Legal mortgage of unit no.14, in Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar & Co. c) Pari Passu first charge by way of hypothecation of unencumbered plant & machinery existing and future (Exclusively fixed assets related to DMRC Projects ( i.e. CC-20 and CC-24 )) d) Pari Passu first charge by way of pledge of 80 lakh equity shares of ₹ 5/- fully paid up of company's shares from promoter's holding. e) Exclusive charge – Pledge of TDR for ₹ 0.35 Crore.
Guarantors	Personal guarantee of Directors Jagdishkumar M. Gupta, Kamal J. Gupta, Nalin J. Gupta, Kusum J. Gupta (Received approval for withdrawal of personal guarantee from Lead Bank) and J. Kumar & Co. (Proprietary concern of Jagdishkumar M. Gupta)
Outstanding as on 31.03.2016	₹ 16,844.42 lakh

### 32 Other facilities provided by Bank

The Company has availed Working Capital and Term Loans facilities for Execution of DMRC Projects i.e. CC- 20 and CC- 24, under Yes Bank Lead Consortium Arrangement, The details of credit facilities & Security Structure are as follows :

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 10,500 lakh
Non Fund based - BG/ LC Limit	₹ 32,500 lakh
Term Loan / LC - Buyers' Credit (BC)	₹ 17,000 lakh
Term Loan - ECB	₹. 5,000 lakh
Primary Security	a) Fund / Non Fund based - Pari Passu first charge on Current Assets related to DMRC Projects i.e (CC-20) and (CC-24). b) Term Loan (LC/BC/ECB) - Pari Passu first charge on Present and Future Fixed Assets related to DMRC Projects i.e (CC-20) and (CC-24).
Collateral Security - Personal Guarantee	Personal Guarantee of Directors Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta
Outstanding Cash Credit as on 31.03.2016	₹ 8,208.25 lakh
Term Loan as on 31.03.2016	₹ 5,042.43 lakh

# Notes forming part of the Financial Statements

## 33 Disclosure required pursuant to Accounting Standards – 18 “Related Party Disclosure”

### I. Relationships

Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
J. Kumar & Co.	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	Jagdishkumar M. Gupta (Executive Chairman)	Kusum J. Gupta	J. Kumar Software Systems (India) Private Limited
Goldline Advertiser	J. Kumar - Chirag –Babulal (Consortium)	Kamal J. Gupta (Managing Director)	Sonal K. Gupta	J. Kumar Minerals & Mines (India) Private Limited
Goldline Business Center	J. Kumar - Chirag -Navdeep (Consortium)	Nalin J. Gupta (Managing Director)	Shalini N. Gupta	J. Kumar Developers Limited
Goldline Sound Studio	J. Kumar - Chirag - JEKIN (Consortium)	Arvind Gupta (Chief Financial Officer )	Govind Dabriwal	
	J. Kumar - Chirag - API (Consortium)	Poornima Reddy (Company Secretary)		
	NCC - J. Kumar (J.V.)			
	Ameya J. Kumar Construction (J.V.)			
	Shiva Engineering Const. & J.Kumar (J.V.)			
	J Kumar - RPS (J.V.)			
	J Kumar - Mukesh Brothers (J.V.)			
	J Kumar - RK- Indra (Consortium)			
	J Kumar - PBA (J.V.)			
	J Kumar - CRTG (J.V.)			
	J kumar - KR (J.V.)			
	Supreme - J. Kumar (J.V.)			
	J Kumar - J.M. Mhatre (J.V.)			
	NCC - J. Kumar - SMC (J.V.)			
	J.Kumar - Speco (J.V.)			
	J.Kumar - Supreme (J.V.)			

## Notes forming part of the Financial Statements

II. The Related party transactions are detailed as required by AS-18 are as under:

(₹ in lakh)

Particulars	Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
Remuneration Paid	-	-	324.86	-	-
Rent Paid	41.33	-	57.60	-	-
Contract Revenue	-	46,508.75	-	-	-
Dividend Paid	-	-	328.84	137.30	191.77
Profit from JV	-	1,012.14	-	-	-
Sub Contract given	-	-	-	103.67	-
Capital Work in Progress	-	-	-	-	6,752.72

### 34 Details of Investment purchased and redeemed during the year :

S. No.	Particulars	Opening Balance as on 01.04.2015		Purchased during the year		Sold during the year		Closing Balance as on 31.03.2016	
		No. of units / shares	₹ in Lakh	No. of units / shares	₹ in Lakh	No. of units / shares	₹ in Lakh	No. of units / shares	₹ in Lakh
1	HDFC Infrastructure Fund	20,000	2.00	-	-	-	-	20,000	2.00
2	Kishan Vikas Patra	15	7.50	-	-	-	-	15	7.50
3	Indian Infotech & Software Ltd.	100,000	14.18	-	-	-	-	100,000	14.18
4	KDJ Holidayscapes and Resorts Ltd.	234,500	89.23	-	-	-	-	234,500	89.23
5	Reliance Medium Term Fund - Daily Direct Dividend Plan dividend Reinvestment	-	-	4,408,736.91	753.71	4,408,736.91	753.71	-	-
6	UTI - Treasury Advantage Fund - Institutional Plan - Daily Dividend Reinvestment	-	-	1,000,454.78	10,027.77	1,000,454.78	10,027.77	-	-
7	HDFC Cash Management Fund - Saving Plan – Daily Dividend Reinvestment	-	-	353,581.83	3,760.84	353,581.83	3,760.84	-	-
8	HDFC Arbitrage Fund - Wholesale Plan - Normal Dividend - Regular Plan	-	-	163,649,864.34	17,063.74	48,063,539.37	5,000.00	115,586,324.97	12,063.74
9	DSP Black Rock ultra Short Term Fund - Direct Plan - Daily Dividend	-	-	250,314.59	2,513.74	-	-	250,314.59	2,513.74
10	DSP Black Rock Money Manager Fund - Regular - Daily Dividend	-	-	7,557,047.03	758.83	-	-	7,557,047.03	758.83
11	Birla Sun Life Cash Manager - Growth - Regular Plan	-	-	695,433.51	2,524.72	-	-	695,433.51	2,524.72
12	Birla Sun Life Cash Plus - Daily Dividend - Regular Plan - Reinvestment	-	-	3,763,301.06	3,770.64	3,763,301.06	3,770.64	-	-
	<b>Total</b>	<b>354,515</b>	<b>112.91</b>	<b>181,678,734</b>	<b>41,173.99</b>	<b>57,589,614</b>	<b>23,312.96</b>	<b>124,443,635</b>	<b>17,973.94</b>

Note : Purchase of Mutual Funds Includes dividend Reinvestment unit received during the year.

## Notes forming part of the Financial Statements

35 Figures of previous year have been regrouped / rearranged wherever necessary. All figures have been given in Rupees in Lakh.

36 **Disclosure required pursuant to accounting standard - AS 27 “Financial Reporting of interests in Joint Venture”**

S. No.	Name of the Joint Venture	Name of the Venture Partner	Proportion of our interest in JV	Country of Incorporation
1.	J. Kumar - Mukesh Brothers J.V.	M/s Mukesh Brothers	60%	India
2.	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	M/s Chirag Construction Company	55%	India
3.	J. Kumar – Chirag - Babulal (Consortium)	M/s Babulal Uttamchand & Co. M/s Chirag Construction Company	51%	India
4.	J. Kumar – Chirag - Navdeep (Consortium)	M/s Navdeep Construction Company M/s Chirag Construction Company	51%	India
5.	J. Kumar – Chirag - API (Consortium)	M/s API Construction M/s Chirag Construction Company	51%	India
6.	J. Kumar – Chirag - JEKIN (Consortium)	M/s JKIN Enterprise M/s Chirag Construction Company	51%	India
7.	J. Kumar - RPS J.V.	M/s RPS Infraprojects Private Limited	51%	India
8.	NCC - J. Kumar J.V.	M/s NCC Ltd	50%	India
9.	Ameya J. Kumar Construction (J.V.)	M/s Ameya Developers Pvt. Ltd	50%	India
10.	Shiva Engineering Const. & Jkumar J.V.	M/s Shiva Engineering Construction	50%	India
11.	J. Kumar -PBA J.V.	M/s PBA Infrastructure Limited	50%	India
12.	J. Kumar- R.K. - Indra (Consortium)	M/s Indra Construction Co. M/s Ramesh Kumar & Co.	50%	India
13.	J. Kumar - CRTG J.V.	China Railway No. 3 Engg. Group Co. Ltd.	74%	India
14.	J. Kumar - K.R. J.V.	K. R. Construction	51%	India
15.	Supreme - J. Kumar J.V.	Supreme Infrastructure India Ltd	49%	India
16.	J. Kumar - J.M. Mhatre J.V.	J.M.Mhatre Infra Pvt. Ltd	65%	India
17.	NCC - J. Kumar - SMC J.V.	M/s NCC Ltd M/S SMC Infrastructures Pvt. Ltd	35%	India
18.	J. Kumar - Speco J.V.	Speco Infrastructure	51%	India
19.	J.Kumar-Supreme J.V.	Supreme Infrastructure India Ltd	60%	India

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

37 In the opinion of the Management, the balance shown under Trade Receivables and Loans & Advances have approximately and the same realizable value as shown in accounts.

38 During the year 2015 - 16, the company has transferred ₹ 1031.62 lakh @ 10% of the profit (P.Y. ₹ 943.86 lakh) from Statement of Profit and Loss to General Reserve.

## Notes forming part of the Financial Statements

### 39 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.

### 40 Disclosure required pursuant to Accounting Standard – 19 “Accounting for Leases” :

The Company has taken various residential and commercial premises under cancellable operating leases.

#### (a) Operating Lease Payment:

Lease rental expense in respect of operating leases: ₹ 447.42 lakh (P.Y. ₹ 452.45 lakh)

The Company has taken various residential and commercial premises under cancellable / non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee .

The initial tenure of the lease various from eleven to thirty six month . The rental obligations are as follows :

Particulars	(₹ in lakh)	
	2015 - 16	2014 - 15
Lease Rental Charge for the year	447.42	452.45
<b>Future lease rental obligation payable</b>		
Not later than one year	178.50	262.97
Later than one year but not later than Five years	23.37	134.43
later than five years	-	-

#### (b) Operating Lease Receivables:

Lease rental income in respect of operating lease: ₹31.31 lakh (P.Y. ₹ 28.30 lakh)

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

42 Expenditure related to Corporate Social Responsibility (CSR) is in accordance with the provisions of section 135 of the Companies Act, 2013 the Company has spent an amount of ₹ 376.20 lakh during the year as against ₹ 249.94 lakh.

43 Value of Imports calculated on CIF basis: ₹ 133.76 lakh (P.Y. ₹ 1,762.52 lakh)

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

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

Buyers' Credit is not hedged by the Company as its exposure to the movements in foreign currency exchange rates is adjusted against inflows.

### 45 Expenditure in Foreign Currency:

Particulars	(₹ in lakh)	
	2015 - 16	2014 - 15
Import of Machinery	66.30	724.93
Import of Stores and Spares	67.46	1,037.59
Foreign Travel	81.25	48.50
Professional/ Consultancy Fees	24.50	183.80
Interest	633.60	401.54
<b>Total</b>	<b>873.11</b>	<b>2,396.36</b>

## Notes forming part of the Financial Statements

### 46 Contingent Liabilities & Commitments :

(₹ in lakh)

Particulars	2015 - 16	2014 - 15
<b>A. Contingent Liabilities</b>		
Guarantees	98,693.69	83,440.12
Letter of Credit	725.05	3,894.14
Income tax*	1,833.00	1,833.00
<b>B. Commitments contracts remaining to be executed on capital account</b>	<b>2,433.37</b>	<b>2,673.70</b>
<b>Total</b>	<b>103,685.11</b>	<b>91,840.96</b>

\*The order under section 143 (3) read with section 147 of Income Tax Act, 1961 has been received for total demand of ₹ 1,833.00 lakh raised by the Assessing Officer for the Assessment Year 2007 - 08 to 2012 - 13 and against CIT (Appeal) Order have been received on 29/03/2016 and orders are partly in favour of the company. The Order Giving Effect to CIT (A) orders is pending with Assessing Officer.

47 During the previous financial year, the company has revised the Depreciation rate on fixed assets as per the useful life specified in Schedule II of the companies act, 2013 or re-assessed by the company. Based on the current estimate, depreciation of ₹ 44.87 lakh on account of assets whose useful life was over as on 01.04.2014 and deferred tax ₹ 15.25 lakh thereon have been adjusted against General Reserves.

48 During the year, the Company has raised ₹ 40,927.80 lakh (P.Y. 13,716.62) by issuing and allotting 56,06,548 (P.Y. 44,25,000) Equity Shares having a face value of ₹ 10/- each at premium of ₹ 720/- (P.Y. 299.98/-) per share to the Qualified Institutional Investors rank Pari Passu with existing Equity Shares including rights in respect of dividends, the net proceeds of the issue have been partially utilized towards Working Capital and balance unutilized amount of ₹ 17,500.00 lakh invested in Mutual Funds. Details of Utilisation and Investment of QIP Proceeds are as under :

(₹ in lakh)

Particulars	2015 - 16
Invested in Mutual Fund till the utilisation as per the object clause of utilisation of QIP proceeds	17,500.00
Funding for Working Capital Requirements	
Working Capital	22,568.00
QIP Issue Expenses	859.80
<b>Total</b>	<b>40,927.80</b>

49 The company has only one class of shares referred to as Equity Shares having a face value of ₹ 5/-\* each (PY ₹ 10/-). Each Equity share is entitled to one vote per share held.

\* Board of Directors at their Meeting held on 28<sup>th</sup> June 2015 had approved the sub-division of each Equity Share of face value of ₹ 10/- (Rupees Ten Only) of the Company into 2 (Two) Equity Shares of face value of ₹ 5/- (Rupees Five Only) further the Members of the Company have approved the said sub-division at the 16<sup>th</sup> Annual General Meeting on 15<sup>th</sup> September 2015. The record date for the split of share was 11<sup>th</sup> December, 2015

As per our report of even date attached

**For Gupta Saharia & Co.**

Chartered Accountants  
Firm Reg. No.103446W

**Pawan Gupta**

Partner  
Membership No. : 071471  
Date : 24<sup>th</sup> May, 2016  
Place : Mumbai

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

**Nalin J. Gupta**  
Managing Director  
DIN No. : 00627832

**Poornima Reddy**  
Company Secretary

**Arvind Gupta**  
Chief Financial Officer







## J. KUMAR INFRAPROJECTS LIMITED

Corporate Identification No. (CIN) - L74210MH1999PLC122886  
16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai -400 053.  
Phone: + 91-22-6774 3555/2673 0291 Fax: +91-22-2673 0814 E-Mail: investor.grievances@jkumar.com  
Website: www.jkumar.com

### Proxy Form

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

Name of the Member (s) : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Folio No.: \_\_\_\_\_ DP ID No.\*: \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\*Applicable for investors holding shares in electronic form.

I/We, being the Member(s) of \_\_\_\_\_ Ordinary Shares and/or \_\_\_\_\_ 'A' Ordinary shares of J.Kumar Infraprojects Limited, hereby appoint:

- Name : \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
Address : \_\_\_\_\_  
Signature : \_\_\_\_\_
- Name : \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
Address : \_\_\_\_\_  
Signature : \_\_\_\_\_
- 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 Seventeenth Annual General Meeting of the Company to be held on Tuesday, September 20<sup>th</sup>, 2016 at 11.00 a.m. at GMS Community Hall, Sitladevi Complex, 1<sup>st</sup> Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai – 400 053 and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

Description of Resolution	Type of Resolution	For	Against
1 To receive consider and adopt The Audited Financial Statement of the Company for the Financial year ended March 31, 2016 together with the Reports of the Directors and the Auditors thereon	Ordinary		
2 Declaration of Dividend	Ordinary		
3 To appoint a Director in place of Mr. Nalin J. Gupta, (DIN: 00627832) who retires by rotation and being eligible, offers himself for re-appointment	Ordinary		
4. Re-appointment of Statutory Auditors of the Company till the conclusion of the next Annual General Meeting	Ordinary		
5. Payment of Remuneration to the Cost Auditor	Ordinary		
6. Appointment of Joint Statutory Auditors of the Company till the conclusion of the next Annual General Meeting	Ordinary		
7. Increase in Borrowing Limit of under Section 180(1) (c) of Companies Act, 2013	Special		
8. Power to Create charges, etc under Section 180(1) (a) of Companies Act, 2013	Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

#### Notes:

- Please put a X in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400 053, not less than 48 hours before the commencement of the Meeting.
- Those Members who have multiple folios with different joint holders may use copies of this Proxy.

# J. KUMAR INFRAPROJECTS LIMITED

Corporate Identification No. (CIN) - L74210MH1999PLC122886

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

## ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the SEVENTEENTH ANNUAL GENERAL MEETING of the Company at GMS Community Hall, Sitladevi Complex, 1<sup>st</sup> Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai – 400 053, Maharashtra on Tuesday, 20<sup>th</sup> September, 2016 at 11.00 a.m.

Folio No.: \_\_\_\_\_

DP ID No.\* \_\_\_\_\_

Client ID No.\* \_\_\_\_\_

Name of the Member \_\_\_\_\_

\_\_\_\_\_  
Signature

Name of the Proxyholder \_\_\_\_\_

\_\_\_\_\_  
Signature

1. Only Member/ Proxy holder can attend the Meeting.
  2. Member /Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.
  3. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip.
- \*Applicable for investors holding shares in electronic form.

To,  
Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032.  
**Unit: J. Kumar Infraprojects Limited**

### Updation of Shareholder Information

I/We request you to record the following information against my/ our Folio No.:

#### General Information

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN/ Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

\*Self attested copy of the document(s) enclosed

#### Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank: Bank Branch Address:	

\*A blank cancelled cheque is enclosed to enable verification of bank details

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company /Registrar and Share Transfer Agent responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/we hold the securities under the above mentioned Folio No./beneficiary account.

Place:

Date:

\_\_\_\_\_  
Signature of Sole/ First holder



# Financial Highlights

(Rs. in Lakh)

Particulars	2015 -16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
A. Revenue From Operations (Net)	140,862.85	134,318.56	118,677.89	100,068.09	93,155.47	94,918.79	76,423.97	40,646.07	21,424.26
B. Other Income	1,765.62	1,304.82	1,081.27	885.37	672.59	708.59	587.44	715.33	278.07
Total Income (A+B)	142,628.47	135,623.38	119,759.16	100,953.46	93,828.05	95,627.38	77,011.40	41,361.40	21,702.33
Growth %	5.17%	13.25%	18.63%	7.59%	(1.88%)	24.17%	86.19%	90.59%	91.45%
Total Expenditure	116,024.50	109,262.82	98,096.15	83,330.54	78,159.95	80,574.66	63,574.25	34,606.70	17,534.99
Profit Before Depreciation, Finance Cost and Tax Expense (PBDIT)	26,603.97	26,360.56	21,663.01	17,622.92	15,668.10	15,052.72	13,437.15	6,754.70	4,167.34
Depreciation	5,120.97	4,735.23	3,476.02	2,441.06	1,888.29	1,585.11	1,446.87	1,067.11	609.17
Profit Before Interest and Tax (PBIT)	21,483.00	21,625.34	18,187.00	15,181.86	13,779.81	13,467.61	11,990.29	5,687.59	3,558.18
Interest	6,105.80	7,676.30	5,763.72	4,063.75	3,661.84	2,771.27	1,480.75	798.23	599.69
Profit Before tax (PBT)	15,377.20	13,949.03	12,423.28	11,118.11	10,117.97	10,696.34	10,509.53	4,889.36	2,958.49
Tax Expenses (Income Tax / FBT / Deferred Tax)	5,061.04	4,510.41	4,018.26	3,543.83	3,311.41	3,304.76	3,512.76	1,596.59	1,008.80
Profit for the Year (PAT)	10,316.16	9,438.62	8,405.02	7,574.29	6,806.57	7,391.58	6,996.78	3,292.77	1,949.68
Equity Share Capital	3,783.28	3,222.62	2,780.12	2,780.12	2,780.12	2,780.12	2,780.12	2,072.44	2,072.44
Net Worth * (Equity Shareholders Fund)	128,331.30	78,908.73	57,441.60	50,169.15	43,638.60	37,471.89	30,682.44	14,608.92	11,706.66
Long Term Borrowings	2,893.15	5,334.12	13,500.45	8,590.85	4,742.85	2,430.63	5,462.53	4,850.78	3,826.14
Short Term Borrowings	29,379.63	38,027.36	32,238.91	12,442.94	11,226.38	14,308.99	189.12	-	-
Total Borrowings	32,272.78	43,361.48	45,739.36	21,033.79	15,969.23	16,739.62	5,651.65	4,850.78	3,826.14
Capital Employed (Net Worth + Total Borrowings)	160,604.08	122,270.21	103,180.96	71,202.94	59,607.83	54,211.51	36,334.09	19,459.70	15,532.80

## Key Indicators

Debt Equity Ratio	0.25 : 1	0.55 : 1	0.80 : 1	0.42 : 1	0.37 : 1	0.45 : 1	0.18 : 1	0.33 : 1	0.33 : 1
Book Value per Equity Share (₹ )***	169.60	244.86	206.62	180.46	156.97	134.79	110.36	70.49	56.49
Earning per Equity Share (₹ .)***	14.91	29.29	30.23	27.24	24.48	26.59	29.04	15.89	9.41
Equity Dividend %	40.00%	40.00%	37.50%	35.00%	22.50%	22.50%	22.50%	20.00%	15.00%
PBDIT / Turnover %	18.89%	19.63%	18.25%	17.61%	16.82%	15.86%	17.58%	16.62%	19.45%
PBT Margin %	10.92%	10.39%	10.47%	11.11%	10.86%	11.27%	13.75%	12.03%	13.81%
Net Profit Margin %	7.32%	7.03%	7.08%	7.57%	7.31%	7.79%	9.16%	8.10%	9.10%
Return on Equity Shareholder Fund %	8.04%	11.96%	14.63%	15.10%	15.60%	19.73%	22.80%	22.54%	16.65%
Return on Equity Shareholder Capital %	272.68%	292.89%	302.33%	272.44%	244.83%	265.87%	251.67%	158.88%	94.08%
Return on Capital Employed % **	13.38%	17.69%	17.63%	21.32%	23.12%	24.84%	33.00%	29.23%	22.91%

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

\*\*Profit Before Interest and Taxes (PBIT) is considered as Return for ROCE.

\*\*\* Board of Directors at their Meeting held on 28<sup>th</sup> June 2015 had approved the sub-division of each Equity Share of face value of ₹10/- (Rupees Ten Only) of the Company into 2 (Two) Equity Shares of face value of ₹ 5/- (Rupees Five Only) further the Members of the Company have approved the said sub-division at the 16<sup>th</sup> Annual General Meeting on 15<sup>th</sup> September 2015. The record date for the split of share was 11<sup>th</sup> December, 2015. None of comparative figures have been restated.

# MACHINERY



**Concrete Paver**



**Crusher Plant**



**Tendrom Roller**



**Trailer With Segment**



**Pilling Rig**

# MACHINERY



**Gantry**



**WMM Plant**



**Hydraulic Crane**



**Tower Crane**



**Tunnel Boring Machine**



**Registered Office Address**

**J. Kumar Infraprojects Ltd.**

CIN: L74210MH1999PLC122886

16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400 053, India.

Tel: (022) 67743555 / 2673 0291 / 0848 Fax: (022) 2673 0814

[www.jkumar.com](http://www.jkumar.com)