

# J. Kumar Infraprojects Ltd.

We dream ... So we achieve...

Regd. Off.: 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400053. INDIA  
Ph.: +91-22-6774 3555. Fax+91-22-2673 0814. E-mail : info@jkumar.com Website : www.jkumar.com  
CIN No. : L74210MH1999PLC122886



**J. Kumar**

ISO 9001:2015  
ISO 14001:2015  
OHSAS 18001:2007

To,

8<sup>th</sup> September, 2020

The General Manager  
Department of Corporate Services,  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai - 400 001

The Manager  
Listing Department  
The National Stock  
Exchange of India Limited  
Bandra Kurla Complex  
Mumbai - 400051

**Scrip Code: JKIL/532940**

## **SUB: Compliance under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 47 of the SEBI LODR Regulations, 2015, Please find enclosed public notice published today (i.e. 8<sup>th</sup> August 2020) in the newspapers Financial Express and Vrit Manas (in Marathi), inter alia informing about the:

1. Intimation of 21st Annual General meeting ("AGM") to be held on 29<sup>th</sup> September, 2020 through video conferencing ("VC") / other audio visual means ("OVAM");
2. Confirmation of completion of dispatch of Notice of 21<sup>st</sup> AGM and Annual Report for the financial year 2019-20;
3. Details to attend the 21<sup>st</sup> AGM through VC, cast votes through remote e-voting and e-voting during the 21<sup>st</sup> AGM;
4. Matters as required to be stated in the terms of the Ministry of Corporate Affairs ("MCA") circular dated 5<sup>th</sup> May 2020 read with MCA circular dated 13<sup>th</sup> April 2020.

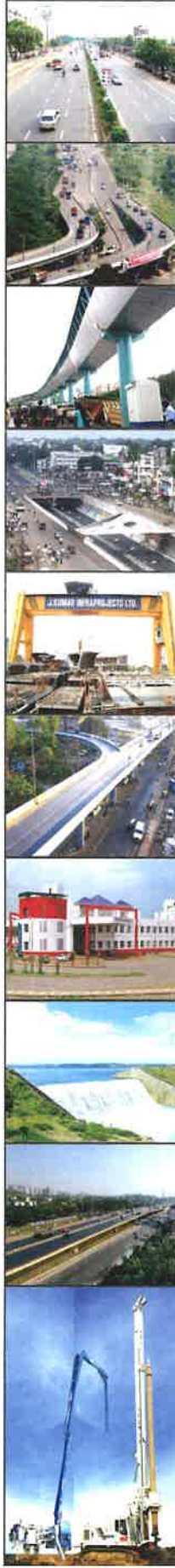
The information is being also uploaded on the website of the Company [www.jkumar.com](http://www.jkumar.com).

Kindly take the above on record and acknowledge receipt of the same

Thanking you,

Yours faithfully  
**For J. Kumar Infraprojects Ltd**

*Poornima*  
**Poornima Reddy**  
Company Secretary





**J. Kumar Infraprojects Limited**



**Annual Report  
2019-2020**

# PROJECTS



SCLR Flyover



Mumbai Metro - Line 7



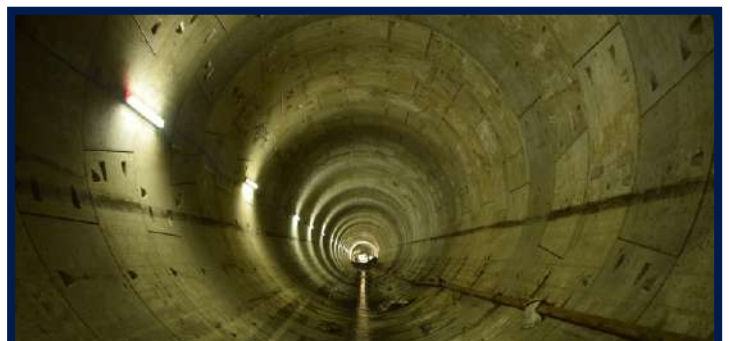
Motagaon Flyover



Thane Belapur Flyover



Kharghar Metro



Underground Metro - Line 3

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## **BOARD OF DIRECTORS**

Directors

**Mr. Jagdishkumar M. Gupta**  
**Mr. Kamal J. Gupta**  
**Mr. Nalin J. Gupta**  
**Mr. P.P.Vora (Independent Director)**  
**Dr. R. Srinivasan (Independent Director)**  
**Mr. Padam Prakash Jain (Independent Director)**  
**Mr. A.S. Chatha (Independent Director)**  
**Mrs Archana Surendra Yadav (Independent Director)**

## **AUDIT COMMITTEE**

Chairman

Members

**Dr. R. Srinivasan**  
**Mr. Kamal J Gupta**  
**Mr. P.P.Vora**  
**Mr. Ajit Singh Chatha**  
**Mrs Archana Surendra Yadav**

## **STAKE HOLDERS RELATIONSHIP COMMITTEE**

Chairman

Members

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

## **NOMINATION AND REMUNERATION COMMITTEE**

Chairman

Members

**Dr. R. Srinivasan**  
**Mr. P. P. Vora**  
**Mr. Ajit Singh Chatha**  
**Mr. Padam Prakash Jain**  
**Mrs Archana Surendra Yadav**  
**Mr. Arvind Gupta**  
**Ms. Poornima Reddy**

**Chief Financial Officer**

**Company Secretary**

**Todi Tulsyan & Co.**  
Chartered Accountants

**Auditors**

**Bankers**

**Bank of India, Bank of Baroda, Allahabad Bank,  
RBL Bank, Yes Bank, Punjab National Bank, Axis Bank,  
Union Bank of India, Bank of Maharashtra, IDBI Bank,  
HDFC Bank, EXIM Bank, Oriental Bank of Commerce,  
Bank of Bahrain & Kuwait, Syndicate Bank, Dena Bank,  
Indusind Bank, ICICI Bank**

**Registered Office**

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

**Registrar & Share Transfer Agent**

**K Fin technologies Pvt. Ltd.  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032.  
Phone No.: +91 040 67162222 Email: [Einward.ris@kfintech.com](mailto:Einward.ris@kfintech.com)**

## CHAIRMAN SPEECH



I am filled with a sense of immense pride and satisfaction to share that your Company has emerged stronger than before during the challenging and volatile financial year. JKIL continued to deliver sustained performance and now have a solid foundation for future profitable growth. Amid an uncertain economic environment and challenging industry dynamics, we continued to perform with resilience. This performance has been supported by our relentless focus on building our capabilities, disciplined approach to bidding, providing best-in-class project delivery and improving profitability. Even as the market remained difficult and new opportunities were scarce, our focus was on implementing solutions to create value while enhancing growth for the business.

We, at JKIL, leverage our deep domain knowledge, responsiveness, agility, scale and brand reputation to capitalize on growing opportunities. Over the years, we have grown to establish JKIL as a renowned brand in the Urban Infrastructure sector especially in the Metros (underground and elevated), flyover, bridges etc with the capability to deliver exponential results at any given point of time. Further, our strong compliance and governance system, skilled and competitive workforce and processes have augured well for our growth.

### Performance Highlights

For most of the year, JKIL exhibited growth and strength on all key performance parameters even in the face of a stressed economic

environment. Your Company's strategically diversified business portfolio, robust Balance Sheet, strong Order Book position and execution strengths have stood JKIL in good stead.

**Covid-19 impact:** The period leading up to the lockdown and the subsequent stoppage of all economic activity from 25<sup>th</sup> March, 2020 has adversely affected your Company's operations in late FY 2019-20 as well as the better part of Q1 FY 2020-21. The lockdown was progressively lifted from 20<sup>th</sup> April, 2020, with the initial resumption of operations being conducted under restrictions imposed by local authorities. Currently most of these project sites are active, and execution of jobs is progressing with a reasonable level of labour workforce. Normalcy is being gradually restored and is expected to stabilise to near regular levels in the third quarter of FY 2020-21.

Right from the onset of the pandemic, JKIL adopted stringent safety measures to ensure the safety and wellbeing of its people and stakeholders. As a good corporate citizen with a social conscience, we responded to the humanitarian crisis caused by the virus with monetary and material assistance. JKIL contributed ₹ 50 Lakh for the PM CARES fund.

Amid widespread concerns about the plight of daily wage earners, we took it upon ourselves to ensure that the 9,000 contract workmen at our project sites received good care. We provided food, shelter and medical assistance while maintaining prescribed Covid 19 preventive & containment protocols.

In a year overshadowed by uncertainty, your Company turned in a creditable performance and registered growth in key performance parameters. Order Inflows which enable our business to flourish and grow, stood at ₹ 4,289 crores. Revenues which demonstrate the ability of the Company to execute and deliver on customer commitments grew by 7%. Shareholder value was delivered through healthy Profit after Tax which stood at ₹ 184 crores representing a growth of 4% over the previous year. The total Order Book of ₹ 11,644 crores as on 31<sup>st</sup> March, 2020 grew by 12% over the previous year-end and provides multi-year revenue visibility to the Company. We continue to focus on optimising our working capital management with focused efforts on collection and timely project completion. Our net debt was ₹ 179 Crores and net debt to equity ratio at 0.10 times as of 31<sup>st</sup> March 2020.

### Dividend

We have a consistent track record of paying dividends. The Board of Directors of the Company at its meeting held on June 26, 2020, have recommended payment of Equity Dividend of ₹ 1.25 per share (@ 25% on Equity share of ₹ 5/- each), subject to shareholders' approval at the forthcoming AGM.

### **Optimism**

The Covid-19 pandemic and its fallout makes it difficult to forecast the future with any degree of certainty. While we are hopeful that the 2<sup>nd</sup> half of FY 2020-21 will herald better economic and business activity in terms of tendering, good liquidity and revival of labour and supply chains, it would be premature to predict the Company's business outcomes for FY 2020-21. The company is putting in enormous efforts to mitigate the impact of the pandemic, and register enhanced performance in FY 2021-22.

Over the past decade, our strategy to focus on selected markets and clients with sound basis for long-term growth and profitability has paid off well and our financial and operational metrics have improved. Our focus to maintain a disciplined bidding approach for winning new business enables us to sustain long term profitable work instead of chasing revenue growth.

Infrastructure development has always been a crucial driver of economic growth. The government has continuously focused on the country's infrastructure development. The report of National Infrastructure Pipeline Task Force estimates total infrastructure investment of ₹ 111 Trillion during the period 2020-25. This along with several other development plans augurs well and provides significant growth opportunities for specialised civil construction EPC companies. JKIL will continue to take measures to improve its competitiveness and strengthen its capabilities. Our strategy will focus on prudence, profitable growth and operational excellence.

We are all passing through a crisis of unprecedented magnitude, and I would like to thank Team JKIL as well as our customers, vendors and other stakeholders for the confidence and trust they have reposed in us. I also thank my fellow Board Members for their invaluable support in guiding the Company and enabling another year of growth.

**Jagdishkumar M. Gupta**  
(Executive Chairman)

## NOTICE

Notice is hereby given that the TWENTY FIRST ANNUAL GENERAL MEETING of J. KUMAR INFRAPROJECTS LIMITED will be held through **VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS on Tuesday September 29, 2020 at 11.00 a.m.** to transact the following business:

### ORDINARY BUSINESS:

1. **To receive consider and adopt the Audited Balance Sheet as at March 31, 2020 and the report of the Board of Directors and Auditors thereon; as an Ordinary Resolution:**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2020 and the report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. **To declare dividend on equity shares for the financial year ended March 31, 2020 and in this regard, pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT a dividend at the rate of ₹ 1.25 (One Rupees Twenty Five Paise only) per equity share of ₹ 5/- (Five Rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2020 and the same paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2020.”

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

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

### SPECIAL BUSINESS:

4. **To ratify the remuneration of the Cost Auditor for the “Financial Year 2020-21 and in this regard, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the M/s Kirit Mehta & Co Cost Auditors (Firm Registration No.000353) who have been appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the “Financial Year ending March 31, 2021, be paid the remuneration of ₹ 8,00,000/- excluding taxes be and is hereby ratified.

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

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

**Poornima Reddy  
Company Secretary**

**Place : Mumbai  
Date : August 20, 2020**



**NOTES:**

- I. In view of the COVID-19 pandemic and the need for ensuring social distancing, the Government of India, Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (“MCA Circulars”), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. Securities and Exchange Board of India (“SEBI”) also vide its Circular dated May 12, 2020 (“SEBI Circular”), permitted holding of Annual General Meetings through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circular, the 21<sup>st</sup> Annual General Meeting (AGM) of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The venue of the Meeting shall be deemed to be the registered office of the Company
- II. Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- III. No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- IV. In terms of Section 152 of the Act, Mr. Nalin J. Gupta Director retires by rotation at the meeting and being eligible, offer himself for reappointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommended for re-appointment.
- V. Mr. Nalin J. Gupta is interested in the Ordinary Resolution set out in Item No 3 of the Notice with regard to the his re-appointment. Mr. Jagdishkumar M. Gupta, Executive Chairman and Mr. Kamal J. Gupta, Managing Director being related to Mr. Nalin J. Gupta may be deemed to be interested in the resolution set out at Item No 3 of the Notice. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No 1 to 3 of the Notice.
- VI. Pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India the details of Directors proposed to be appointed/re-appointed are provided in the “**Annexure**” to the Notice.
- VII. Members who are shareholders as on Tuesday, September 22, 2020 can join the AGM 15 minutes before the commencement of the AGM i.e at 10.45 A.M and till the time of the conclusion of the Meeting by following the procedure mentioned in this Notice
- VI. The Register of Members and Share transfer Books of the Company will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (Both days inclusive)
- VII. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid after Tuesday, September 29, 2020 to the members whose names appear in the Company’s Register of Members as on Tuesday, September 22, 2020 (In respect of shares held in physical form) and to those “deemed members” whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL) as of the close of Business hours of Tuesday, September 22, 2020 (in respect of shares held in electronic form).
- VIII. 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.
- IX. The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on Tuesday, September 22, 2020 and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- X. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- XI. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.jkumar.com](http://www.jkumar.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and is also available on the website of KFintech at <https://evoting.karvy.com>

- XII. Members who wish to make nomination for the shares held in the Company may kindly send the details in the form as prescribed under the Companies Act 2013 and the Rules framed there under to the Registrars of the Company.
- XIII. Members holding shares in physical form are requested to notify /send the following to the Company's Registrar and Share Transfer Agent to facilitate better service:
- (i) Any change in their address/mandate/bank details.
  - (ii) Particulars of their bank account, for printing on the dividend warrants (to help prevent fraudulent encashment), in case the same have not been sent earlier, and
  - (iii) Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
- XIV. Members holding shares in electronic form are advised that address/ bank details as furnished to the Company by the respective depositories, viz. NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform their respective Depository Participants of any change in address, bank details etc.
- XV. Members, who have not encashed the dividend warrants for the financial year 2013-14 , 2014-15, 2015-16, 2016-17, 2017- 18 and 2018-19 are requested to write forthwith to the Company's Share Transfer Agent giving necessary details.
- K Fin technologies Pvt. Ltd.  
Unit : J. KUMAR INFRAPROJECTS LIMITED  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.  
Phone No.: +91 040 67162222  
Email: [Einward.ris@kfintech.com](mailto:Einward.ris@kfintech.com)
- Members are requested to quote their folio numbers /DPID and Client ID numbers in all correspondence with the Company and the Registrar and Share Transfer Agent.
- XVI. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2019-20, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the Company and the same can be accessed through the link :<http://www.jkumar.com/Investorrelations>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link:[www.iepf.gov.in](http://www.iepf.gov.in). Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them, Concerned members/investors are advised to visit the weblink:<http://iepf.gov.in/IEPFA/refund/html> or contact KFin Technologies of lodging claim for refund of shares and/or dividend from the IEPF Authority.
- XVII. SEBI has decided that securities of Listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
- XVIII. Pursuant to the SEBI Circular No. MIRDS/DPS III/Cir -01/07 dated January 22, 2007; the Company has designated an exclusive e-mail ID viz [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) on which the investors would be able to register their complaints, if any.
- XIX . Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting and the Annual Reports have been sent via email to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Monday, 31<sup>st</sup> August 2020 .Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
1. Those Members who have registered/not registered their mail address and mobile nos. including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with Registrar and Transfer Agents KFin Technologies Private Ltd in case the shares are held in physical form.
  2. Members may also visit the website of the Company [www.jkumar.com](http://www.jkumar.com) or the website of KFinTech at <https://evoting.karvy.com/> for downloading the Annual Report and Notice of the AGM.

3. Alternatively, Members may send an e-mail request to the email id [Einward.ris@kfintech.com](mailto:Einward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio.
- XX. Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.
- XXI. In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed for seeking approval at this AGM. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at [www.jkumar.com](http://www.jkumar.com). All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com). The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
- XXII. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/KFintech (in case of shares held in physical mode) and with the Depositories/ Depository Participants (in case of shares held in demat mode).
- XXIII. For Resident Shareholders, who have provided PAN, taxes shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 7.5% on the amount of dividend. If no PAN is provided, then the tax shall be deducted at source at 20% as per Section 206AA of the Act. No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during Financial Year 2020-21 does not exceed R 5,000. In cases where the shareholder provides Form 15G / Form 15H and provided that all the required eligibility conditions are met, no tax will be deducted at source. Apart from above cases following categories of shareholders are exempt from tax deduction at source:
- Life Insurance Corporation of India [clause (a) to 2nd proviso to section 194]
  - General Insurance Corporation of India/ The New India Assurance Company Ltd / United India Insurance Company Ltd / The Oriental Insurance Company Limited / National Insurance Company Ltd [clause (b) to 2nd proviso to section 194]
  - any other insurer in respect of any shares owned by it or in which it has full beneficial interest [clause (c) to 2nd proviso to section 194]

The following payees are also not subject to TDS in view of the provisions of sections 196, 197A of the Act and CBDT notification:

- Government [section 196(i)]
- Reserve Bank of India [section 196(ii)]
- a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income [section 196(iii)]
- Mutual Fund [section 196(iv)]
- any person for, or on behalf of, the New Pension System Trust referred to in section 10(44) [subsection 1E to section 197A]
- Category I or a Category II Alternative Investment Fund (registered with SEBI as per section 115UB) as per Notification 51/2015 since their income, other than profits and gains of business and profession.

For Foreign Portfolio Investor (FPI) category Shareholders, taxes shall be deducted at source under Section 196D of the Income Tax Act, 1961 at 20% (plus applicable surcharge and cess) on the amount of dividend payable.

For other Non-resident Shareholders, taxes are required to be deducted in accordance with the provisions of Section 195 of the Income tax Act, 1961, at the rates in force. As per the relevant provisions of the Income tax Act, 1961, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90(2) of the Income tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax

Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. To avail benefit of rate of deduction of tax at source under DTAA, such non-resident shareholders will have to provide the following:

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
2. Tax residency certificate from the jurisdictional tax authorities confirming residential status [for the dividend declared in FY 2020-21] – TRC
3. Declaration by the non- resident in prescribed form 10F
4. Self-declaration by the non-resident shareholder as to:
  - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
  - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
  - Shareholder being the beneficial owner of the dividend income to be received on the equity shares

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income tax Act, 1961, we request you to upload the above mentioned details and documents in the format provided by us and as applicable to you on the link <https://ris.KFintech.com/form15/> by 05.00 p.m. IST on Tuesday, September 22, 2020. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts.

Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

#### XXIV Instruction for attending the meeting through VC:

Convenience of different persons positioned in different time zones has been kept in mind before scheduling the time for this Meeting. The Company has appointed M/s KFin Technologies Private Limited (“KFintech”), to provide Video Conferencing facility for the AGM and the attendant enablers for conducting of the e-AGM. Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFintech. Members may access the same at <https://emeetings.KFintech.com/> by clicking “video conference” Members are requested to follow the procedure given below:

- i. Launch internet browser (chrome/ firefox/safari) by typing the URL: <https://emeetings.KFintech.com/>
- ii. Enter the login credentials (i.e., User ID and password for e-voting).
- iii. After logging in, click on “Video Conference” option.
- iv. Then click on camera icon appearing against AGM event of J KUMAR INFRAPROJECTS LIMITED to attend the Meeting.

Please note that the members who do not have the User ID and Password for e-Voting or have forgotten their User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

Members can participate in AGM through smart phone/laptop. However, for better experience and smooth participation it is advisable to join the Meeting using Google Chrome, through Laptops connected through broadband.

Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday , September 22, 2020 through email on [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) The same will be replied by the Company suitably. Please note that, members’ queries/ questions will be responded to only, if the shareholder continues to hold the shares as on the cut-off date i.e Tuesday , September 22, 2020.

Members desiring any additional information with regard to Accounts/ Annual Reports or has any questions or query at the e-AGM may visit <https://emeetings.kfintech.com/> and click on the tab to post their queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall remain active during the remote e-voting period.

**Speaker Registration before e-AGM:** In addition to above speaker registration may also be allowed during the remote e-voting period. Shareholder who wish to register as speakers are requested to visit <https://emeetings.kfintech.com/> and click on ‘**Speaker Registration**’ during this period. Shareholders shall be provided with a ‘queue number’ before the e-AGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc.in advance as provided in Notice..

The “**Speaker Registration**” window shall be activated on Saturday , September 26, 2020 at 9.00 A.M and shall be closed on Monday, September 28, 2020 at 17.00 P.M. The Company reserves the right to restrict the number of questions and number of to mitigate any kind of aforesaid glitches Members seeking any information with regard to the accounts or any matter to be placed at the e-AGM, are requested to write to the Company on or before Monday, September 28, 2020 through email on [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com). The same will be replied by the Company suitably. Please note that, members’ queries/ questions will be responded to only, if the shareholder continues to hold the shares as on the cut-off date i.e Tuesday , September 22, 2020

The “**Speaker Registration**” window shall be activated on Saturday , September 26, 2020 at 9.00 A.M and shall be closed on Monday, September 28, 2020 at 17.00 P.M.. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the e-AGM. Members who are not able to join this Meeting over video conferencing will be able to view the live webcast of proceedings of e-AGM by logging on the e-voting website of KFintech at <https://emeetings.KFintech.com/> using their remote e-voting credentials.

Members who need assistance before e-AGM, can contact Kfin Technologies private Limited on [Einward.ris@kfintech.com](mailto:Einward.ris@kfintech.com) or call on toll free numbers 1800-425-8998 / 1800-345-4001 . Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

#### XXV E-voting

The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Standard 2 of the Secretarial Standards on General Meetings and Reg. 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means. The said facility of casting the votes by the members using electronic means (remote e-voting) will be provided by Kfin Technologies Private Limited

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 of Tuesday , September 22, 2020 shall be entitled to avail the facility of remote e-voting or e-voting on the day of the Meeting. Persons who are not members as on the cut-off date should treat this notice for information purposes only.

The Notice will be displayed on the website of the Company [www.jkumar.com](http://www.jkumar.com) and on the website of Kfin Technologies private Limited ) (<https://evoting.karvy.com/>). The members who have cast their vote through remote e-voting prior to the e-AGM may also attend the e-AGM through video-conferencing but shall not be entitled to cast their vote again.

The remote e-voting period commences on Saturday , September 26, 2020 at 9.00 A.M and ends on Monday , September 28, 2020 at 17.00 P.M During this period, members of the Company holding shares \either in physical or dematerialised form, as on the cut-off date of Tuesday , September 22, 2020 ) may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech ( Kfin Technologies Private Limited ) for voting thereafter.

#### Instructions for e-voting during the e-AGM:

The e-Voting window shall be activated upon instructions of the Chairman during the e-AGM proceedings. Members shall vote as per the credentials displayed in the e-voting window.

Members would need to click on the “e-voting” icon on the left side of the screen to cast their vote and follow the instructions to vote on the resolutions. Only those shareholders, who are present in the e-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM. Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting (e-voting)

when window for e-voting is activated upon instructions of the Chairman.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday , September 22, 2020. Eligible members who have acquired shares after the despatch of the Annual Report and holding shares as on the cut-off date i.e, Tuesday, September 22, 2020 may obtain the User Id and password in the manner as mentioned below:

If the mobile number of the Member is registered against Folio No./ DPID Client ID, the Member may send SMS:

MYEPWD <space> 'e-Voting Event Number'  
+Folio number or DPID Client ID to  
+91-9212993399

Example for NSDL:

MYEPWD<SPACE>IN12345612345678

Example for CDSL:

MYEPWD<SPACE>1402345612345678

Example for Physical: MYEPWD<SPACE>

XXXX1234567890

Members who are already registered with Kfin Technologies Private Limited for remote e-voting can use their existing user ID and password for casting their vote. In case they don't remember their password, they can reset their password by using "Forgot User Details/Password" option available on <https://evoting.karvy.com>

The Company has appointed Miss, Nirali Mehta Practicing Company Secretary,(Membership No 37734, COP No.20754) to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner

**Members are requested to follow the instructions below to cast their votes through e-voting:**

A. In case a Member receives an e-mail from Kfin Technologies Private Limited (for Members whose e-mail addresses are registered with the Company/ DepositoryParticipants) the following needs to be done:

- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- (ii) Enter the login credentials (i.e. User ID and Password which are mentioned in the email). Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Kfin Technologies Private Limited 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., J. Kumar Infraprojects Limited.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. 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 folios/demat accounts.
- (ix) You may then cast your vote by selecting an appropriate option and click on "Submit".

- (x) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, 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).
- (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [nirali@mindspright.co.in](mailto:nirali@mindspright.co.in), with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).
- (xii) In case of any queries, please visit Help and Frequently Asked Questions (FAQs) section available at evoting website <https://evoting.karvy.com> or [Einward.ris@kfintech.com](mailto:Einward.ris@kfintech.com).

Based on the report received from the Scrutinizer, the Company will submit within 48 hours of the conclusion of the Meeting to the stock exchanges details of the voting results as required under Reg.44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Member can opt for only one mode of voting i.e. either through remote e-voting or at the Meeting. If a Member has cast his vote by remote e-voting then he will not be eligible to vote at the Meeting. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same as mentioned in the instructions for remote e-voting. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. Facility to cast vote through e-voting will be made available on the Video Conferencing screen and will be activated once the same is announced by the Chairman during the Meeting. The results declared along with the Scrutinizer’s report, will be posted on the website of the Company [www.jkumar.com](http://www.jkumar.com) and on the website of e-voting at <https://evoting.karvy.com> and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result by the Chairman or any person authorised by him in writing and will be communicated to the Stock Exchanges

**Item No. 4:**

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, 2021 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

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

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

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

Place : Mumbai  
Date : August 20, 2020

**Poornima Reddy  
Company Secretary**

### **Annexure**

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

1	Name	Mr. Nalin J. Gupta
2	DIN	00627832
3	Date of Birth	August 15, 1975
4	Qualification	Commerce graduate
5	Date of Joining the Board	December 02, 1999
6	Experience (approx.)	More than 23 Years' Experience
7	Nature of Expertise	Expertise in Construction field
8	Back Ground Details/Job Profile& Suitability/ Recognition& Awards	Mr. Nalin J. Gupta is a member of Indian Institution of Bridge Engineers. He is associated with us since 1997 and carries with him an experience of over 23 years.
9	Terms and Conditions of Appointment	Re-appointment and is liable to retire by rotation
11	Details of remuneration sought to be paid	NA
12	Remuneration last drawn (₹ in Lakh)	300.00
13	Comparative remuneration profile, profile of the position and person	NA
14	Pecuniary relationships directly or indirectly with the Company	Nalin J. Gupta is the promoter and Managing Director of the Company
15	Number of Board Meeting attended during the Year	4
16	Disclosure of relationship with other directors/KMP	Mr. Nalin J. Gupta is son of Mr. Jagdishkumar M. Gupta and brother of Mr. Kamal J. Gupta, whole time directors of the Company
17	Shareholding of Director with J. Kumar Infracorps Ltd	29,29,000
18	List of Directorship in other companies as on March 31, 2020	J. Kumar Software Systems (India)Private Limited J. Kumar Minerals & Mines (India)Private Limited J. Kumar Developers Limited

**By Order of the Board  
For J. Kumar Infracorps Ltd.**

Place : Mumbai  
Date : August 20, 2020

**Poornima Reddy  
Company Secretary**



**Information at a glance:**

SR.NO	PARTICULARS	DETAILS
1.	<b>Day, Date and Time of e-AGM</b>	Tuesday, September 29, 2020, 11.00 A.M.
2.	<b>Mode</b>	Video Conference (VC) and Other Audio Visual Means (OAVM)
3.	<b>Participation through VC/OAVM</b>	Members can login from 10.45 A.M (IST) on the date of the e-AGM at <a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a>
4.	<b>Submission of Questions/Queries before e-AGM</b>	Members seeking any information with regard to the accounts or any matter to be placed at the e-AGM, are requested to write to the Company on or before Tuesday , September 22,2020 through email on <a href="mailto:investors.grievences@jkumar.com">investors.grievences@jkumar.com</a> . The same will be replied by the Company suitably. Please note that, members queries/ questions will be responded to only, if the shareholder continues to hold the shares as on the cut-off date i.e Tuesday , September 22, 2020
5.	<b>Speaker Registration before e-AGM</b>	Visit <a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a> and click on “ <b>Speaker Registration</b> ” during e-voting period from (Saturday , September 26, 2020 ) (9.00 A.M IST) (Monday , September 28, 2020 17.00 P.M IST
6.	<b>Recorded Transcript</b>	Will be made available post e-AGM at <a href="http://www.jkumar.com">www.jkumar.com</a>
7.	<b>Dividend for FY 2020 recommended by the Board</b>	₹ 1.25/- per share face value of Rs 5/-
8.	<b>Dividend Book Closure Dates</b>	Wednesday, September 23, 2020 to Tuesday, September 29, 2020
9.	<b>Dividend Payment Date</b>	Tuesday, October 5, 2020
10.	<b>Cut-off date for e-voting</b>	Tuesday, September 22, 2020
11.	<b>Remote e-voting start time and date</b>	Saturday, September 26, 2020 at 9.00 A.M
12.	<b>Remote e-voting end time and date</b>	Monday, September 28, 2020 at 17.00 P.M
13.	<b>Remote e-voting website of Kfin Technologies Private Limited)</b>	<a href="https://evoting.karvy.com">https://evoting.karvy.com</a>
14.	<b>Name, address and contact details of e-voting service provider and registrar and transfer agent</b>	KFin Technologies Private Limited, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel No: 1800-425-8998/1800-345-4001 040 67162222 Email: <a href="mailto:Einward.ris@kfintech.com">Einward.ris@kfintech.com</a>
15.	<b>Email Registration and Contact Updation Process</b>	<b>Demat Shareholders:</b> Contact respective Depository Participant <b>Physical Shareholders:</b> Kfin Technologies Private Limited at email : <a href="mailto:Einward.ris@kfintech.com">Einward.ris@kfintech.com</a>

## Director's Report

Dear Members,

Your Directors are pleased to present the 21<sup>st</sup> Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2020 together with the Independent Auditor's Report thereon.

### 1. Financial Results

(₹ in Crores)

Particulars	For the financial year ended March 31, 2020	For the financial year ended March 31, 2019
Revenue from operations	2,970.54	2,787.09
Other income	28.30	28.12
<b>Total Revenue</b>	<b>2,998.84</b>	<b>2,815.21</b>
Profit before Interest, Depreciation, Exceptional Items and Tax	457.21	464.42
Less : Finance Cost	97.69	93.90
Profit before Depreciation, Exceptional Items and Tax	330.96	362.20
Less : Depreciation and Amortisation Expense	126.25	102.22
<b>Profit Before Tax</b>	<b>233.27</b>	<b>268.29</b>
Provision for Tax (Including earlier Year Taxation)	49.69	91.23
<b>Profit After Tax</b>	<b>183.58</b>	<b>177.07</b>
Other comprehensive income/ (loss) for the year	1.24	(0.09)
<b>Total comprehensive income for the year</b>	<b>184.81</b>	<b>176.97</b>
<b>Paid up Capital</b>	<b>37.83</b>	<b>37.83</b>

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

### 2. Review of Operations of the Company

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

Due to global pandemic Covid 19, the operations of the Company were negatively impacted during the last quarter of FY 2020. The same will also have a major bearing in the coming financial year. With an order book which provides revenue visibility of 3.5 to 4 years and a healthy pipeline, we remain confident that your Company will be able to regain the lost momentum.

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

#### Financial Performance:

Revenue from operations for the year at ₹ 2,970.54 Crores as compared to ₹ 2,787.09 Crores for the previous year ended March 31, 2019. Profit before Tax was ₹ 233.27 Crores as against ₹ 268.29 Crores in the previous year ended March 31, 2019. Profit after Tax was ₹ 183.58 Crores as against ₹ 177.07 Crores in the previous year ended March 31, 2019.

### 3. Transfer to Reserve

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

### 4. Dividend

Your Company has a consistent track record of dividend payment. Continuing with this trend, Directors are pleased to recommend a dividend of ₹ 1.25 (25%) per equity share of ₹ 5/- each payable to those shareholders whose name appear in the register of Members as on the Book Closure / Record date for the financial year ended March 31, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting. The total dividend amount is ₹ 9.46 Crores out of profits of the Company for the current year. The dividend if approved by the members at the forthcoming Annual General Meeting, will be paid in compliance with applicable provisions of the Act.

#### 5. Transfer to Investors Education and Protection Fund

The Company sends intimations to all shareholders whose dividends are unclaimed so as to ensure that they receive their rightful dues. Efforts are also made to co-ordinate with the Registrar and Share Transfer Agents to locate the shareholders who have not claimed their dues. During the financial year 2019-20, the Company has transferred a sum of ₹ 1,48,037 /- to Investor Education & Protection Fund related to 2011-12, the amount which was due and payable and remained unclaimed and unpaid for a period of seven years. Further, the 2856 number of equity shares pertaining to such unclaimed or unpaid dividend has also been transferred to the Investor Education and Protection Fund Authority in accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with Regulation 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 24, 2019 (date of Last Annual General Meeting) on the website of the Company ([www.jkumar.com](http://www.jkumar.com)), as also on the Ministry of Corporate Affairs website.

#### 6. Share Capital

The Paid-up Share Capital as on March 31, 2020 was ₹ 37.83 Crores. During the Financial Year, the Company has neither issued any shares nor has granted stock options or sweat equity.

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

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

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

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

#### 9. Corporate Social Responsibility

Corporate Social Responsibility has been an integral part of the way in which your company does business. Your Company has made conscious efforts to involve communities in its development journey and has received appreciations from the stakeholders, which gives a sense of pride and an encouragement to continue this resolve further and better. On the recommendation of the CSR Committee, the Company has spent an amount of ₹ 4.75 Crores.

In accordance with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, an Annual Report on the CSR activities of the Company along with the CSR initiatives undertaken during the Financial Year 2019 - 20 is appended to this Report as "Annexure-A".

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

#### 10. Company Response To Covid-19

Due to novel COVID-19 outbreak, Government of India announced a nationwide lockdown of 21 days with effect from March 25, 2020, which got extended from time to time to combat the spread of the COVID-19 virus. In compliance with various directives issued by the State and Central authorities, your Company suspended the operations at the project sites and shut the offices with a view to safeguard the risks to the health of the employees and workers of the Company. Critical operations such as dewatering in Metro projects, etc. continued with special permission. A Decision Response Team was formed to assess the situation and take appropriate decisions.

During the lockdown period, your Company ensured food, shelter and medical facilities for its subcontract labours residing in labour camps and timely remittance of wages to workmen and payments to subcontractors, directly to their bank accounts. As a socially responsible corporate, your Company contributed ₹ 50 Lakh to the PM-CARES Fund, responding to the call given by Hon'ble Prime Minister of India.

The site operations were resumed gradually at the end of third week of April, 2020 at a number of projects upon revocation of the restrictions imposed by the State and Central Governments and by ensuring compliance with preventive measures in terms of guidelines/instruction issued by Government of India to contain spread of COVID 19. A task force has been formed to remobilise workmen and achieve Pre-Covid level of operations.

The disruption in operations due to Covid 19 pandemic in March 2020 negatively impacted our financial performance for the fourth quarter and consequently for the full financial year 2020. With an order book which provides revenue visibility of 3.5 to 4 years and a

healthy pipeline, we remain confident that your Company will be able to regain the lost momentum. Although the external environment presents a slightly worrisome picture, we are confident and prepared to handle these uncertainties.

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

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

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

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

As per the provisions of Section 177(9) of the Companies Act, 2013 ('Act'), the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. to encourage and facilitate employees to report concerns about unethical behaviour, actual/ suspected frauds and violation of Company's Code of Conduct or Ethics Policy.

The Policy has been suitably modified, to meet the requirements of Vigil Mechanism under the Companies Act, 2013. The policy provides for adequate safeguards against victimisation of persons who avail the same and provides for direct access to the Chairman of the Audit Committee. The policy also, establishes adequate mechanism to enable employees report instances of leak of unpublished price sensitive information. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy. The said policy is available on the website of the Company website [www.jkumar.com](http://www.jkumar.com).

#### 13. Director and Key Managerial Personnel (KMPs)

##### Directors:

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

During the year Mr. Jagdishkumar M Gupta (DIN: 01112887) was re-appointed as Executive Chairman w.e.f. May 20, 2019 and approval of shareholders was obtained in 20<sup>th</sup> Annual General Meeting held on September 24, 2019 for the period of 5 consecutive years on terms of remuneration as recommended by Nomination & Remuneration Committee.

During the year Mr. Kamal J Gupta (DIN: 00628053) was re-appointed as Managing Director w.e.f. May 20, 2019 and approval of shareholders was obtained in 20<sup>th</sup> Annual General Meeting held on September 24, 2019 for the period of 5 consecutive years on terms of remuneration as recommended by Nomination & Remuneration Committee.

During the year Mr. Nalin J Gupta (DIN: 00627832) was re-appointed as Managing Director w.e.f. May 20, 2019 and approval of shareholders was obtained in 20<sup>th</sup> Annual General Meeting held on September 24, 2019 for the period of 5 consecutive years on terms of remuneration as recommended by Nomination & Remuneration Committee.

During the year Mrs. Archana Surendra Yadav (DIN:07335198) was appointed as an Independent Director on the Board w.e.f. August 7, 2019 and approval of shareholders was obtained in 20<sup>th</sup> Annual General Meeting held on September 24, 2019 for the period of 5 consecutive years on terms of remuneration as recommended by Nomination & Remuneration Committee.

During the year Dr. R. Srinivasan (DIN: 00003968) was re-appointed as an Independent Director on the Board and approval of shareholders was obtained in 20<sup>th</sup> Annual General Meeting held on September 24, 2019 for a further period of 5 consecutive years.

During the year Mr. P. P. Vora (DIN: 00003192) was re-appointed as an Independent Director on the Board and approval of shareholders was obtained in 20<sup>th</sup> Annual General Meeting held on September 24, 2019 for a further period of 5 consecutive years

During the year Mr. Ajit Singh Chatha (DIN: 02289613) was re-appointed as an Independent Director on the Board and approval of shareholders was obtained in 20<sup>th</sup> Annual General Meeting held on September 20, 2019 for a further period of 5 consecutive years

**Appointments / Re-Appointment:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nalin J. Gupta (DIN: 00627832), Managing Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment. Necessary resolutions for his re-appointment are included in the Notice of AGM for seeking approval of Members. The Board of Directors recommends his re- appointment for your approval.

**Resignation:**

Mrs. Kusum J. Gupta, Woman Director resigned from the Board of the the company with effect from August 7, 2019. The Board places on record her appreciation towards valuable contribution made by her during her tenure as a Director of the Company.

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

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

Dr. R.Srinivasan, Mr. P. P. Vora, Mr. Ajit Singh Chatha , Mr. Padam Prakash Jain and Mrs. Archana Surendra Yadav.

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

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

Also Senior Management Personnel including Executive Directors have submitted their disclosures under Regulation 23 (6) of the Listing Regulations confirming compliance with the Code of Conduct for Directors and Senior Management Personnel.

**Familiarisation Programme:**

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

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

**Key Managerial Personnel:**

In terms of Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the following are the Key Managerial Personnel of the Company:

- Mr. Jagdishkumar M. Gupta Executive Chairman,
- Mr. Kamal J. Gupta Managing Director,
- Mr. Nalin J. Gupta Managing Director,
- Mr. Arvind Gupta Chief Financial Officer and
- Mrs. Poornima Reddy Company Secretary

There has been no change in the Key Managerial Personnel during the Financial Year under review.

**14. 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 June 24, 2020 evaluated performance of the Chairman, non-independent directors of the Company and the performance of the Board as a whole.

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

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

#### 15. Audit Committee

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

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

#### 16. 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).

#### 17. Meetings

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

#### 18. Statement on Compliance of applicable Secretarial Standards

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

#### 19. Directors' Responsibility Statement

To the best of their knowledge and belief, our Directors of the Company make the following statements in terms of Section 134 (5) of the Companies Act, 2013 ("the Act"):

- i) in the preparation of the annual accounts, for the financial year ended March 31, 2020, the applicable accounting standards have been followed and there is no material departure from the same;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and its profit for the year ended on that date;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the Annual Accounts for the year ended March 31, 2020 on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vii) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### 20. BUSINESS RESPONSIBILITY REPORTING:

Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended mandate the inclusion of the BRR as part of the Annual Report for 1000 listed entities based on market capitalization. In compliance with the Regulation 32(f) of the Listing Regulations, the Business Responsibility Report of the Company for the year ended March 31, 2020 is annexed as a separate section on Business Responsibility Reporting forms a part of this Annual Report

## 21. Related Party Transactions

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

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

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

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a policy on Related Party Transactions as approved by the Board and the same is available on the Company's website [www.jkumar.com](http://www.jkumar.com).

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

## 22. Deposits/Loan from Director

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

## 23. Risk Management

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

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

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

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

## 24. Auditors

### a) Statutory Auditors

M/s Todi Tulsyan & Co. Chartered Accountants (Firm Registration No. 002180C) were appointed as Statutory Auditors of the Company, for a term of 4 (four) consecutive years, from the conclusion of the 18<sup>th</sup> Annual General Meeting upto the conclusion of the 22<sup>nd</sup> Annual General meeting. The requirement of ratification of appointment of Statutory Auditors at every AGM has been omitted pursuant to Companies. Amendment Act, 2017 notified on May 07, 2018. Thus, M/s Todi Tulsyan & Co., Chartered Accountants, will continue to hold office till the conclusion of 22<sup>nd</sup> AGM.

The Auditor's Report on financial statements is a part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

During the year, the Statutory Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3)(ca) 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., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2020. The report on the Secretarial Audit is annexed herewith as "Annexure B".

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

**c) Cost Auditors**

The Board of Directors has appointed M/s Kirit Mehta & Co., Cost & Management Accountants on the recommendation of the Audit Committee, for auditing the cost records of the Company for the Financial Year 2020-21.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, appropriate resolution seeking your ratification of the remuneration of M/s Kirit Mehta & Co., as Cost Auditors, is included in the Notice convening the 21<sup>st</sup> Annual General Meeting of the Company.

The Cost Audit Report for the financial year 2019-2020 will be filed within the period stipulated under Companies Act, 2013

**25. Corporate Governance**

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

**26. Extract of Annual Return**

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

**27. Particulars of Employees**

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

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

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

**29. Foreign Exchange earnings and outgo**

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

<b>Particulars</b>	<b>₹ in Crores</b>
Foreign Exchange Earnings	266.45
Foreign Exchange Outgo	99.24

**30. Significant and Material Orders**

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year ended 31<sup>st</sup> March, 2020, impacting the going concern status of the Company and Companies operation in future.

During the period under review, SEBI in its Final Order dated 07<sup>th</sup> October, 2019, observed that in view of the materials adduced by the Company, there are no adequate circumstances forming the reasonable grounds to believe that there is misrepresentation of financials and in light of evidence and the facts and circumstances, the directions including that of forensic audit issued by SEBI vide the Interim Order dated 28<sup>th</sup> September, 2018, were revoked.

**31. Listing with Stock Exchanges**

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



**32. Prevention of Insider Trading**

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

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

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

**34. Credit Rating Agency:**

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

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

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

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

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

**37. Acknowledgment**

Your Directors take this opportunity to thank the customers, vendors, supply chain partners, employees, Financial Institutions, Banks, Central and State Government, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company..

**By Order of the Board**

**Place: Mumbai**  
**Date: June 26, 2020**

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

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

1	A brief outline of the Company’s CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs. CSR activities at J. Kumar are carried out through:-	Any other trust which carries the CSR activities The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Companies website and the web link for the same is <a href="http://www.jkumar.com/investors%20relations/CSR_Policy">http:// www.jkumar.com/investors relations/CSR_Policy</a> .
2	The composition of the CSR Committee	Dr. R. Srinivasan, Chairman (Independent Director), Mr. Jagdishkumar M. Gupta, Mr.Kamal J. Gupta
3	Average Net profit of the Company for the last three financial years	₹ 21,160.23 Lakh
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 423.20 Lakh
5	Details of the CSR spent during the financial year: a) Total Amount spent during the Financial year ended March 31, 2020. b) Amount unspent, if any; c) Manner in which amount spent during the financial year.	₹ 475.00 Lakh Nil The manner in which the amount is spent is detailed below
6	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board Report	No

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

(₹ in Lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs a) Local area or others b) Specify the State and district where projects or programs was undertaken	Amount Outlay (budget) Project or programs wise	Amount spent on the projects or programs a) Direct Expenditure on Projects or Programs b) Overheads	Cumulative Expenditure upto the reporting period	Amount Spent : Direct or through implementing agency
1	Health	To provide Health Facility to Poor & Underprivileged people	Rajasthan	-	3,00,00,000	3,00,00,000	Pacific Medical University
2	Health	Health Facility	Mumbai	-	5,00,000	5,00,000	Tata Memorial Hospital
3	Educa-tion	To Provide Edu-cation	Aurangabad	-	75,00,000	75,00,000	Shreeyash Prathishthan
4	Socio Cultural Develop-ment	Recreation and Socio Cultural Development	Rajasthan	-	95,00,000	95,00,000	Tatpadam Upvan

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.

**Place: Mumbai  
Date: June 26, 2020**

**Jagdishkumar M. Gupta  
Executive Chairman**

**Kamal J. Gupta  
Managing Director**

**ANNEXURE –B**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

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

To,  
The Members,  
**J. Kumar Infraprojects Limited**

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

Based on my verification of the Company’s statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies (‘the ROC’), soft copy of the various records sent over mail as provided by the Company and other relevant 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 31<sup>st</sup> March, 2020, has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the statutory registers, papers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 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;
- (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, 2015;

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 31<sup>st</sup> March, 2020:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (vi) For other laws applicable to the Company:

I report that, the Company has various on-site projects, hence the Management and Board of Directors of the Company are responsible to comply with the provisions of the applicable laws. In this regard it is added that, I have not personally verified that compliance of the applicable laws but rely on the Compliance certificate to that accord issued by the concerned person in charge.

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

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

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

**I further report that:**

1. During the period under review, SEBI vide its interim order dated 28<sup>th</sup> September, 2018, directed Stock Exchanges to appoint an independent forensic auditor inter-alia to further verify:
  - i. Misrepresentation including financials and/or business by J. Kumar Infraprojects Limited, if any, in the context of certain transactions including the role of KMPs, Directors and Promoters in those transactions;
  - ii. Misuse of the books of accounts/ funds including facilitation of accommodation entries or compromise of minority shareholder interest, if any, in the context of certain transactions including the role of KMPs, Directors and Promoters in those transactions.

SEBI while issuing the Final Order dated 07<sup>th</sup> October, 2019, observed that in view of the materials adduced by the Company, there are no adequate circumstances forming the reasonable grounds to believe that there is misrepresentation of financials and in light of evidence and the facts and circumstances, the directions including that of forensic audit issued by SEBI vide the Interim Order dated 28<sup>th</sup> September, 2018, were revoked.

2. Order of the Hon'ble Whole Time Member, SEBI dated 17<sup>th</sup> December, 2019 in the matter of issue of convertible warrants by the Company for the period 01<sup>st</sup> April, 2009 to 31<sup>st</sup> March, 2010. The SEBI vide the Show Cause Notice dated 24<sup>th</sup> April 2017 has alleged that the Company has conceived a scheme to create an appearance of receipt of funds against preferential allotment of convertible warrants made by it and that the Company along with its Directors/Promoters who were also themselves preferential allottees viz: Mr. Jagdish Kumar Gupta, Mr. Kamal J. Gupta, Mr. Nalin J. Gupta and 5 other promoters/preferential allottees viz: J Kumar Software Systems Private Limited, 1 J Kumar Mines and Minerals Private Limited, Ms. Kusum Gupta, Ms. Sonal Gupta and Ms. Shalini Gupta, had colluded in a fraudulent scheme of issuing warrants on a preferential basis without receipt of actual consideration from these promoter allottees. This was accomplished by making the Company to provide funds to the promoter entities to enable them to subscribe to the preferential allotment which amounted to breach of provisions of Section 12A (a), (b) and (c) of Securities and Exchange Board of India Act, 1992("SEBI Act"). The Order dated 17<sup>th</sup> December, 2019 concluded that materials available on record are not sufficient to hold that the Financial transactions between the Company and its promoters and/or directors can be conclusively held to be funding by the Company for the subscription to its own preferential allotment of shares through its Promoters/Promoter entities. Accordingly, the charges levelled against them do not stand established and the Show Cause Notice dated 24<sup>th</sup> April, 2017 was quashed vide the Order dated 17<sup>th</sup> December, 2019 of the Hon'ble Whole Time Member.
3. Order of the Ld. Adjudicating Officer, SEBI dated 18<sup>th</sup> February, 2020 in the matter of issue of convertible warrants by the Company for the period 01<sup>st</sup> April, 2009 to 31<sup>st</sup> March, 2010. The SEBI vide its Show cause Notice dated 07<sup>th</sup> December, 2017, issued to the Company and its promoters, Mr. Jagdish Kumar Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta had alleged the following:
  - a. The Company had violated Regulation 13 (6) of SEBI (Prohibition of Insider Trading) Regulation, 1992 ("PIT Regulations, 1992") read with Regulation 12(2) of SEBI (Prohibition of Insider Trading) Regulation, 2015 ("PIT Regulations, 2015") and the promoters of the company had violated the violated Regulation 13(4) read with Regulation 13(5) of PIT Regulations, 1992 read with Regulation 12(2) of PIT Regulations. This violation had been alleged delay in making the necessary disclosure within the prescribed period when there was an increase in the individual shareholding of the promoters by 25,000 shares and the value of their individual shareholding increased by more than ₹ 5 lakh on the same day.
  - b. The Company and its promoters have violated Section 12A(a), (b) and (c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(2) (f) and (r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") as it was alleged that it was alleged that the figures of paid-up share capital and securities premium as given in books of accounts during the investigation period is a false and misleading information. These false and misleading books of accounts were disclosed to exchanges which as disseminated to the public.

The Ld. Adjudicating Officer, vide his Order dated 18<sup>th</sup> February, 2020 has concluded the following:

- a. With regard to the delay in making the necessary disclosures under the PIT Regulations, he has observed that the delay in disclosure was inadvertent and the relevant information regarding change in shareholding was available to general public through various

other announcements by the Company. He further observed that taking into consideration the facts and the mitigating factors as pleaded by the Noticees in their respective replies, a lenient view is taken and accordingly said failure/delay in disclosure doesn't warrant any imposition of penalty on the Company and its promoter.

- b. With regard to the violations of the PFUTP Regulations, he has concluded that does not find any reason to deviate from the view taken by the Hon'ble Whole Time Member about the overall transfer of funds among the Company and its promoter/director entities.

The Show Cause Notice dated 07<sup>th</sup> December, 2017 was quashed vide the Order dated 18<sup>th</sup> February, 2020 of by the Ld. Adjudicating Office with no imposition of penalty.

4. It appears that Company has made the necessary disclosure regarding the policy developed and implemented by the Company on Corporate Social Responsibility ("CSR") initiatives taken during the period under review in its Directors' Report. It is further observed that the Company has prima facie complied with Section 135 of the Companies Act, 2013.
5. I have not examined the Financial Statements, Financial books and related financial Act like Income Tax, Sales Tax, Value Added Tax, Goods and Services Tax, ESIC, Provident Fund, Professional Tax, Foreign Currency Transactions, Related Party Transactions etc., for these matters, I rely on the report of statutory auditors for Financial Statement for the financial year ended 31<sup>st</sup> March, 2020.
6. 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.
7. 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.
8. As per the information provided by the Company and as per the minutes of the meetings, majority decisions of the Board were unanimous and no dissenting views were found as part of the minutes.
9. 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.
10. 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.
11. During the period under review, the Company had filed Forms required to be filed within prescribed time and some with additional fees.
12. During the period under review, as per the information provided by the Company, prima facie there were no instances of transaction in the securities of the Company during the closure of window.
13. I further report that during the audit period, there were no instances of:
  - i. Public/ Rights / Preferential issue of shares/debentures/ sweat equity, etc.;
  - ii. Issue of equity shares under Employee Stock Option Scheme;
  - iii. Redemption / Buy- back of securities;
  - iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;
  - v. Merger / amalgamation / reconstruction etc.;
  - vi. Foreign Technical Collaborations.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my 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. I have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.
5. 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.
6. 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.
7. Due to COVID - 19 and continuous Lockdown, I am unable to partially verify the information physically, therefore I rely on the information provided by the Company in electronic mode.

**Place: Mumbai**  
**Date: June 26, 2020**

**Virendra G. Bhatt**  
**Practicing Company Secretary**  
**ACS No.: 1157 / COP No.: 124**  
**UDIN: A001157B000383528**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

**The Members of**

**J. Kumar Infraprojects Limited**

16-A, Andheri Industrial Estate,

22 Veera Desai Road,

Andheri (West), Mumbai – 400058.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of J. Kumar Infraprojects Limited having CIN: L74210MH1999PLC122886 and having registered office at 16-A, Andheri Industrial Estate, 22 Veera Desai Road, Andheri (West), Mumbai – 400058 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs:

Sr. No.	Name of the Director	DIN	Date of Appointment at current Designation	Original Date of Appointment
1	Padmanabh Pundrikray Vora	00003192	16/09/2014	16/07/2007
2	Raghavachari Srinivasan	00003968	16/09/2014	16/07/2007
3	Nalin Jagdish Gupta	00627832	20/05/2014	02/12/1999
4	Kamal Jagdish Gupta	00628053	20/05/2014	02/12/1999
5	Padam Prakash Jain	00971581	14/11/2017	14/11/2017
6	Jagdishkumar Madanlal Gupta	01112887	20/05/2014	02/12/1999
7	Ajit Singh Chatha	02289613	16/09/2014	13/02/2014
8	Archana Surendra Yadav	07335198	07/08/2019	07/08/2019

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

**Place: Mumbai**

**Date: June 26, 2020**

**Virendra G. Bhatt**  
**Practicing Company Secretary**  
**ACS No.: 1157 / COP No.: 124**  
**UDIN: A001157B000383517**

**Note:**

Due to COVID - 19 and continued lockdown, we are unable to verify the information physically, therefore we rely on the information provided by the Company in electronic mode.

**ANNEXURE –C**  
**Annual Return Extracts in MGT 9**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2020

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

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	:	L74210MH1999PLC122886
ii)	Registration Date	:	December 2, 1999
iii)	Name of the Company	:	J. Kumar 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	:	KFin Technologies Private Limited, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel No: 1800-425-8998/1800-345-4001 040 67162222

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

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

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

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

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



**IV. SHAREHOLDING PATTERN (Equity Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Shareholding**

SI No	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2019				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2020				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
<b>(A)</b>	<b>PROMOTER AND PROMOTER GROUP</b>									
(1)	INDIAN									
(a)	Individual /HUF	23,800,807	-	23,800,807	31	24,700,807	-	24,700,807	33	(1)
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	9,588,644	-	9,588,644	13	9,588,644	-	9,588,644	13	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	<b>Sub-Total A(1) :</b>	<b>33,389,451</b>	<b>-</b>	<b>33,389,451</b>	<b>44</b>	<b>34,289,451</b>	<b>-</b>	<b>34,289,451</b>	<b>45</b>	<b>(1)</b>
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	<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 A=A(1)+A(2)</b>	<b>33,389,451</b>	<b>-</b>	<b>33,389,451</b>	<b>44</b>	<b>34,289,451</b>	<b>-</b>	<b>34,289,451</b>	<b>45</b>	<b>(1)</b>
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	5,580,389	-	5,580,389	7	9,042,727	-	9,042,727	12	(5)
(b)	Financial Institutions /Banks	74,380	-	74,380	+-	617,634	-	617,634	1	(1)
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	15,505,753	-	15,505,753	20	7,297,517	-	7,297,517	10	11
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Others	7,500	-	7,500	-	7,500	-	7,500	-	-
	<b>Sub-Total B(1) :</b>	<b>21,168,022</b>	<b>-</b>	<b>21,168,022</b>	<b>28</b>	<b>16,965,378</b>	<b>-</b>	<b>16,965,378</b>	<b>22</b>	<b>6</b>
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	6,057,861	-	6,057,861	8	6,963,938	-	6,963,938	9	(1)

(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 2 lakh	9,101,234	8	9,101,242	12	10,326,758	8	10,326,766	14	(2)
	(ii) Individuals holding nominal share capital in excess of ₹ 2 lakh	4,384,377	-	4,384,377	6	4,948,902	-	4,948,902	7	(1)
(c)	Others									
	CLEARING MEMBERS	90,785	-	90,785	-	215,111	-	215,111	-	-
	DIRECTORS	-	-	-	-	8,000	-	8,000	-	-
	DIRECTORS RELATIVES	1,552	-	1,552	-	-	-	-	-	-
	I E P F	5,136	-	5,136	-	6,399	-	6,399	-	-
	NON RESIDENT INDIANS	1,136,888	-	1,136,888	2	1,262,970	-	1,262,970	2	-
	<b>NRI NON-REPATRIATION</b>	<b>330,192</b>	<b>-</b>	<b>330,192</b>	<b>-</b>	<b>516,591</b>	<b>-</b>	<b>516,591</b>	<b>1</b>	<b>-</b>
	QUALIFIED INSTITUTIONAL BUYER	-	-	-	-	158,000	-	158,000	-	-
	<b>TRUSTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>-</b>	<b>4,000</b>	<b>-</b>	<b>-</b>
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total B(2) :	21,108,025	8	21,108,033	28	24,410,669	8	24,410,677	32	(4)
	Total B=B(1)+B(2) :	42,276,047	8	42,276,055	56	41,376,047	8	41,376,055	55	1
	<b>Total (A+B) :</b>	<b>75,665,498</b>	<b>8</b>	<b>75,665,506</b>	<b>100</b>	<b>75,665,498</b>	<b>8</b>	<b>75,665,506</b>	<b>100</b>	<b>-</b>
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-	-	-
	<b>Sub-Total C</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>GRAND TOTAL (A+B+C) :</b>	<b>75,665,498</b>	<b>8</b>	<b>75,665,506</b>	<b>100</b>	<b>75,665,498</b>	<b>8</b>	<b>75,665,506</b>	<b>100</b>	<b>-</b>

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

**Share Holding of Promoters between 31/03/2019 and 31/03/2020**

Sno	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year			Cumulative Shareholding during the Year
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	AACPG2753N	PD	Opening Balance - 30/03/2019	JAGDISHKUMAR MADANLAL GUPTA	10,926,947	14.44	10,926,947	14.44
	31/03/2020		Closing Balance - 31/03/2020			10,926,947	14.44	
2	AABCJ8239J	GOC	Opening Balance - 30/03/2019	J KUMAR SOFTWARE SYSTEM (I) PRIVATE LIMITED	6,591,954	8.71	6,591,954	8.71
	31/03/2020		Closing Balance - 31/03/2020			6,591,954	8.71	
3	AACCJ1212A	GOC	Opening Balance - 30/03/2019	J KUMAR MINERALS & MINES INDIA PRIVATE LIMITED	2,996,690	3.96	2,996,690	3.96

	31/03/2020		Closing Balance - 31/03/2020					2,996,690	3.96
4	AAEPG9892N	PD	Opening Balance - 30/03/2019	KAMAL JAGDISH GUPTA .	2,975,000	3.93		2,975,000	3.93
	31/03/2020		Closing Balance - 31/03/2020					2,975,000	3.93
5	AAEPG9920B	PD	Opening Balance - 30/03/2019	NALIN JAGDISH GUPTA	2,929,000	3.87		2,929,000	3.87
	31/03/2020		Closing Balance - 31/03/2020					2,929,000	3.87
6	AAEPG9952H	PD	Opening Balance - 30/03/2019	KUSUM JAGDISH GUPTA	2,879,020	3.80		2,879,020	3.80
	22/11/2019		Purchase		100,000	0.13		2,979,020	3.94
	13/12/2019		Purchase		100,000	0.13		3,079,020	4.07
	03/01/2020		Purchase		50,000	0.07		3,129,020	4.14
	27/03/2020		Purchase		100,000	0.13		3,229,020	4.27
	31/03/2020		Closing Balance - 31/03/2020					3,229,020	4.27
7	AAAPR5978E	PD	Opening Balance - 30/03/2019	SHALINI NALIN GUPTA	2,101,820	2.78		2,101,820	2.78
	22/11/2019		Purchase		100,000	0.13		2,201,820	2.91
	03/01/2020		Purchase		75,000	0.10		2,276,820	3.01
	27/03/2020		Purchase		100,000	0.13		2,376,820	3.14
	31/03/2020		Closing Balance - 31/03/2020					2,376,820	3.14
8	ADTPG0353J	PD	Opening Balance - 30/03/2019	SONAL KAMAL GUPTA	1,989,020	2.63		1,989,020	2.63
	22/11/2019		Purchase		100,000	0.13		2,089,020	2.76
	03/01/2020		Purchase		75,000	0.10		2,164,020	2.86
	27/03/2020		Purchase		100,000	0.13		2,264,020	2.99
	31/03/2020		Closing Balance - 31/03/2020					2,264,020	2.99

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

Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	AABCS3581L	FII	Opening Balance	SMALLCAP WORLD FUND, INC	4,450,500	5.88	30/03/2019			4,450,500	5.88
			Sale				18/10/2019	-908,080	Transfer	3,542,420	4.68
			Sale				25/10/2019	-582,783	Transfer	2,959,637	3.91
			Sale				01/11/2019	-71,844	Transfer	2,887,793	3.82
			Sale				08/11/2019	-753,793	Transfer	2,134,000	2.82
			Sale				17/01/2020	-31,337	Transfer	2,102,663	2.78
			Sale				24/01/2020	-1,018,613	Transfer	1,084,050	1.43
			Sale				31/01/2020	-200,948	Transfer	883,102	1.17

			Sale				07/02/2020	-179,262	Transfer	703,840	0.93
			Sale				14/02/2020	-205,864	Transfer	497,976	0.66
			Sale				21/02/2020	-211,079	Transfer	286,897	0.38
			Sale				28/02/2020	-17,754	Transfer	269,143	0.36
			Closing Balance				31/03/2020			269,143	0.36
2	AAATH1809A	MUT	Opening Balance	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANT	3,168,933	4.19	30/03/2019			3,168,933	4.19
			Purchase				18/10/2019	807,000	Transfer	3,975,933	5.25
			Purchase				25/10/2019	1,700,000	Transfer	5,675,933	7.50
			Purchase				15/11/2019	1,035,000	Transfer	6,710,933	8.87
			Closing Balance				31/03/2020			6,710,933	8.87
3	AAATA5708K	FII	Opening Balance	AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPIT	2,901,000	3.83	30/03/2019			2,901,000	3.83
			Sale				18/10/2019	-591,920	Transfer	2,309,080	3.05
			Sale				25/10/2019	-378,766	Transfer	1,930,314	2.55
			Sale				01/11/2019	-35,965	Transfer	1,894,349	2.50
			Sale				08/11/2019	-377,349	Transfer	1,517,000	2.00
			Sale				17/01/2020	-40,903	Transfer	1,476,097	1.95
			Sale				24/01/2020	-1,476,097	Transfer	0	0.00
			Closing Balance				31/03/2020			0	0.00
4	AACCN1454E	FPC	Opening Balance	GOVERNMENT PENSION FUND GLOBAL	0	0.00	30/03/2019			0	0.00
			Purchase				24/01/2020	2,198,182	Transfer	2,198,182	2.91
			Closing Balance				31/03/2020			2,198,182	2.91
5	AAATW1157C	FPC	Opening Balance	THE WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION	1,914,661	2.53	30/03/2019			1,914,661	2.53
			Sale				05/04/2019	-23,935	Transfer	1,890,726	2.50
			Sale				12/04/2019	-2,358	Transfer	1,888,368	2.50
			Sale				19/04/2019	-84,387	Transfer	1,803,981	2.38
			Sale				26/04/2019	-156,763	Transfer	1,647,218	2.18
			Sale				03/05/2019	-1,647,218	Transfer	0	0.00
			Closing Balance				31/03/2020			0	0.00
6	AABTL3768P	FPC	Opening Balance	LETKO BROUSSEAU EMERGING MARKETS EQUITY FUND	1,449,988	1.92	30/03/2019			1,449,988	1.92
			Purchase				31/03/2020	1,449,988	Transfer	2,899,976	3.83
			Sale				31/03/2020	-1,449,988	Transfer	1,449,988	1.92
			Closing Balance				31/03/2020			1,449,988	1.92

7	AARFP3029P	PUB	Opening Balance	MUKUL MAHAVIRPRASAD AGRAWAL	1,100,000	1.45	30/03/2019			1,100,000	1.45	
			Purchase					26/04/2019	200,000	Transfer	1,300,000	1.72
			Purchase					10/05/2019	200,000	Transfer	1,500,000	1.98
			Closing Balance					31/03/2020			1,500,000	1.98
8	AACCM3443L	FII	Opening Balance	BLACKROCK GLOBAL FUNDS ASIAN DRAGON FUND	1,015,804	1.34	30/03/2019			1,015,804	1.34	
			Sale					05/04/2019	-12,484	Transfer	1,003,320	1.33
			Sale					10/05/2019	-152,280	Transfer	851,040	1.12
			Sale					17/05/2019	-7,311	Transfer	843,729	1.12
			Sale					12/07/2019	-23,796	Transfer	819,933	1.08
			Sale					26/07/2019	-7,205	Transfer	812,728	1.07
			Sale					02/08/2019	-17,621	Transfer	795,107	1.05
			Sale					23/08/2019	-3,349	Transfer	791,758	1.05
			Sale					30/08/2019	-21,882	Transfer	769,876	1.02
			Sale					07/02/2020	-24,917	Transfer	744,959	0.98
			Sale					14/02/2020	-16,617	Transfer	728,342	0.96
			Sale					31/03/2020	-18,968	Transfer	709,374	0.94
			Closing Balance					31/03/2020			709,374	0.94
			9	AADCS5422N	LTD	Opening Balance	SAFFRON AGENCIES LIMITED	414,348	0.55	30/03/2019		
Purchase								16/08/2019	373,800	Transfer	788,148	1.04
Purchase								13/09/2019	48,295	Transfer	836,443	1.11
Purchase								20/09/2019	106,005	Transfer	942,448	1.25
Purchase								11/10/2019	51,969	Transfer	994,417	1.31
Purchase								18/10/2019	18,031	Transfer	1,012,448	1.34
Closing Balance								31/03/2020			1,012,448	1.34
10	AAATU1088L	MUT	Opening Balance	UTI-INFRASTRUCTURE FUND	766,000	1.01	30/03/2019			766,000	1.01	
			Closing Balance					31/03/2020			766,000	1.01

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Change in Shareholdings (No. of Shares) No. of shares		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
	<b>Directors</b>	-	-	-	-	-	-
1	Dr. R. Srinivasan	-	-	-	-	-	-
2	Mr. P. P. Vora	-	-	-	-	-	-
3	Mr. Padam Prakash Jain	-	-	-	-	-	-
4	Mr. Ajit Singh Chatha	8,000	0.10%	-	-	8,000	0.10%
5	Mrs. Archana Yadav	-	-	-	-	-	-
	<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	69,108.14	-	-	69,108.14
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	69,108.14	-	-	69,108.14
<b>Change in indebtedness during the financial year</b>				
- Addition	7,580.06	-	-	7,580.06
- Reduction	9,305.33	-	-	9,305.33
<b>Net change</b>	(1,725.27)	-	-	(1,725.27)
<b>Indebtedness at the end of the year</b>				
i) Principal Amount	67,382.87	-	-	67,382.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	67,382.87	-	-	67,382.87

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

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

(₹ in Lakh)

S. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Jagdishkumar M. Gupta	Mr. Kamal J. Gupta	Mr. Nalin J. Gupta	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (c) Profits in Lie of salary under Section 17(3) Income Tax Act, 1961	400.00	300.00	300.00	1000.00
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Comission - As % of profit - Others, specify..	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>400.00</b>	<b>300.00</b>	<b>300.00</b>	<b>1000.00</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	Dr. R. Srinivasan	Mr. P. P. Vora	Mr. Ajit Singh Chatha	Mr. Padam Prakash Jain	Mrs. Archana Yadav	Total Amount
1.	<b>Independent Directors</b>						
	• Fee for attending board committee meetings	4.20	3.60	3.00	2.10	0.90	13.80
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>4.20</b>	<b>3.60</b>	<b>3.00</b>	<b>2.10</b>	<b>0.90</b>	<b>13.80</b>
2.	<b>Other Non-Executive Directors</b>						
	• Fee for attending board committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>4.20</b>	<b>3.60</b>	<b>3.00</b>	<b>2.10</b>	<b>0.90</b>	<b>13.80</b>

C. Remuneration to Key Managerial Personnel

(₹ in Lakh)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (c) Profits in Lie of salary under Section 17(3) Income Tax Act, 1961	26.35	23.46	49.81
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Total	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>26.35</b>	<b>23.46</b>	<b>49.81</b>

(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENSES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fess imposed	Authority[RD / NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. Other officers in default</b>					
Penalty					
Punishment					
Compounding					



## ANNEXURE –D

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

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

Director	Category	Remuneration (₹ in Lakh)	Median Remuneration (₹ in Lakh)	Ratio	% increase/ decrease
Mr. Jagdishkumar M Gupta	Executive Chairman	400.00	1.89	211.30:1	22.96
Mr. Kamal J Gupta	Managing Director	300.00	1.89	158.48:1	100.00
Mr. Nalin J Gupta	Managing Director	300.00	1.89	158.48:1	100.00
Mrs Kusum J Gupta	Non-Executive Non-Independent	-	-	-	-
Dr. R. Srinivasan	Non-Executive Independent	-	-	-	-
Mr. P.P.Vora	Non-Executive Independent	-	-	-	-
Mr. Ajith Singh Chatha	Non-Executive Independent	-	-	-	-
Mr. Padam Jain	Non-Executive Independent	-	-	-	-
Mr. Arvind Gupta	Chief Financial Officer	23.46	1.89	12.39:1	-
Mrs Poornima Reddy	Company secretary	26.35	1.89	13.92:1	-

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

- (i) The percentage increase/(decrease) in the median remuneration of employees in the financial year: -8.13%
- (ii) The number of permanent employees on the rolls of company is 7,792.
- (iii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase/decrease in the remuneration of all employees excluding KMPs is nil %
  - Average Increase in the remuneration of KMPs: nil %
  - 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 this year.
- (x) affirmation that the remuneration is as per the remuneration policy of the company: Your director affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company

## CORPORATE GOVERNANCE REPORT

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended March 31, 2020.

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

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

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

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

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

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

The Board has a combination of Executive Directors and Non-Executive Directors. The Board, as on March 31, 2020, comprised 8 Directors of whom 5 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, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta, all other members of the Board are Non-Executive Directors.

The composition of the Board and category of Directors as on March 31, 2020 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2020
Promoter Directors	Mr. Jagdishkumar M. Gupta	Executive Chairman	1,09,26,947
	Mr. Kamal J. Gupta	Managing Director	29,75,000
	Mr. Nalin J. Gupta	Managing Director	29,29,000
Independent Directors	Dr. R. Srinivasan	Director	NIL
	Mr. P. P. Vora	Director	NIL
	Mr. Padam Prakash Jain	Director	NIL
	Mr. Ajit Singh Chatha	Director	8,000
	Mrs Archana Surendra Yadav	Woman Director	NIL

#### Board Procedure:

##### Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification/approval.

##### Invitees & Proceedings:

Apart from the Board members, other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairpersons of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

### Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 26<sup>th</sup> June, 2020 to review the performance of Non- Independent Directors (including the Chairman) and the Board as a whole.

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

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

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

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

Name of Director	Governance	Industry Knowledge	Financial Expertise	Legal and Compliance	Strategic Expertise
Mr. Jagdishkumar M Gupta	✓	✓	×	✓	✓
Mr. Kamal J gupta	✓	✓	✓	✓	✓
Mr. Nalin J Gupta	✓	✓	✓	✓	✓
Dr. R. Srinivasan	✓	✓	✓	✓	×
Mr. P.P.Vora	✓	✓	✓	✓	×
Mr. Ajith Singh Chatha	✓	✓	✓	✓	×
Mr. P.P.Jain	✓	×	✓	✓	×
Mrs Archana Surendra Yadav	✓	×	✓	✓	×

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

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, 2020, are given below:

Name	Relationship with other Directors	Attendance		A.G.M. (held on September 24, 2019)	No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at March 31, 2020			
		Board Meetings			No. of other Directorships	Name of the Companies in Director	Committees	
		Held	Attended				Chairman	Member
Mr. Jagdishkumar M.Gupta	Father of Kamal J. Gupta and Nalin J. Gupta and Husband of Mrs. Kusum J. Gupta	5	5	Yes	1	-	-	-
Mr. Kamal J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Mrs Kusum J. Gupta and Brother of Mr. Nalin J. Gupta	5	5	Yes	1	-	-	-
Mr. Nalin J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Mrs Kusum J. Gupta and Brother of Mr. Kamal J. Gupta	5	4	Yes	1	-	-	-
Dr. R. Srinivasan	-	5	5	Yes	2	1. GOLDIAM JEWELLERY LIMITED 2. GOLDIAM INTERNATIONAL LIMITED	2	2

Mr. P.P.Vora	-	5	5	Yes	4	1. NSDL DATABASE MANAGEMENT LIMITED 2. PARAMOUNT LIMITED 3. PAHAL FINANCIAL SERVICES PRIVATE LIMITED 4. KIFS HOUSING FINANCE LIMITED	5	2
Mr. Ajit Singh Chatha	-	5	4	Yes	3	1. INDIAN ACRYLICS LIMITED 2. STEEL STRIPS WHEELS LTD 3. COTTON COUNTY RETAIL LIMITED	1	4
Mr. Padam Prakash Jain	-	5	3	Yes	-	-	-	-
*Mrs Archana Surenda Yadav	-	2	2	Yes	2	1. RESONANCE SPECIALTIES LIMITED 2. V2 RETAIL LIMITED	1	3

\*Appointed on August 7, 2019

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

Five Board Meetings were held during the financial year 2019-2020 and the gap between two consecutive Board Meetings did not exceed One Hundred and Twenty days.

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	May 20, 2019	8	5
2	May 29, 2019	8	7
3	August 7, 2019	8	8
4	November 14, 2019	8	8
5	February 11, 2020	8	8

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.

#### 2.5 Familiarization Programme imparted to Independent Directors

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

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

### 3. AUDIT COMMITTEE

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

#### 3.1 Terms of reference

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the 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. Modified opinion(s) in the draft Audit Report;
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. To grant omnibus approval for related party transactions wherever required and to review the transactions made in pursuance of such omnibus approval.
22. To review the Compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015 verify the operative effectiveness of the code of conduct adopted by the company for prohibition of insider trading and to review the reports provided by the compliance officer on the same.

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

### 3.2. Composition, Meetings and Attendance

The Audit Committee of the Board comprises of 5 Directors, Dr. R. Srinivasan as the Chairman, Mr. P. P. Vora, Mr. Ajit Singh Chatha , Mrs Archana Surendra Yadav and Mr. Jagdishkumar M. Gupta as its Members. Majority members of the Audit Committee are Independent Directors and have expert knowledge of Finance and Accounting.

Dr. R. Srinivasan, the Chairman of the Audit Committee was present at the last Annual General Meeting held on September 24, 2019. 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 2019-2020, the Audit Committee met four (4) times i.e. on May 29, 2019, August 7, 2019, November 14, 2019 and February 11, 2020 and the time gap between two consecutive meetings did not exceed one hundred and twenty days. The attendance details are given below:-

Name of the Directors	Designation	No. of Meetings during the Financial Year 2019-20	
		Held	Attended
Dr. R. Srinivasan	Chairman	4	4
Mr. P. P. Vora	Member	4	3
Mr. Ajit Singh Chatha	Member	4	4
*Mr. Jagdishkumar M. Gupta	Member	4	2
* Mr. Kamal J Gupta	Member	4	2
**Mrs. Archana Yadav	Member	4	2

\*Reconstituted on August 7, 2019 Mr. Kamal J. Gupta inducted and Mr. Jagdishkumar M. Gupta exit.

\*\*Appointed on August 7, 2019.

## 4. NOMINATION AND REMUNERATION COMMITTEE

### 4.1 Terms of reference

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

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

#### Remuneration Policy

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

#### 4.2. 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, Mr. Padam Prakash Jain and Mrs Archana Surendra Yadav were the members of the Committee.

During the financial year 2019-2020, the Audit Committee met four (4) times i.e. on May 29, 2019, August 7, 2019, November 14, 2019 and February 11, 2020. The details of the meetings held during the year and attendance of directors are incorporated in the following table:-

Name of the Director	Designation	No. of meetings during the year	
		Held	Attended
Dr. R. Srinivasan	Chairman	4	4
Mr. P. P. Vora	Member	4	4
Mr. Ajit Singh Chatha	Member	4	3
Mr. Padam Prakash Jain	Member	4	3
Mrs Archana Surendra Yadav	Member	4	2

#### 4.3 Composition, Meeting and 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.

#### 4.4 Criteria for performance evaluation of Directors

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

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

#### 4.5 Code of Conduct

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

#### 4.6 Prevention of Insider Trading

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

### 5. REMUNERATION OF DIRECTORS

#### 5.1. 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 2019-20.

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 2019-20 are given below:

(₹. in Lakh)

Name of the Director	Sitting Fees
Dr. R. Srinivasan	4.20
Mr. P. P. Vora	3.60
Mr. Ajit Singh Chatha	3.00
Mr. Padam Prakash Jain	2.10
Mrs. Archana Yadav	0.90

#### 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 2019-20 are summarized below:**

(₹. in Lakh)

Name of the Directors	Designation	Salary & Allowances	Tax Deduction at Source	Net Pay
Mr. Jagdishkumar M. Gupta	Executive Chairman	400.00	153.34	246.66
Mr. Kamal J. Gupta	Managing Director	300.00	114.37	185.63
Mr. Nalin J. Gupta	Managing Director	300.00	114.37	185.63

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

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

**6.1 Composition**

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

**6.2 Company Secretary & Compliance Officer**

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

**6.3 Details of Shareholders' Complaints**

Complaints Pending as on April 01, 2019	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2020
Nil	48	48	Nil

**7. INDEPENDENT DIRECTORS' MEETINGS**

A meeting of the Independent Directors was held on June 24, 2020, to consider the following:

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

**8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

**8.1 Composition, Meetings and Attendance:**

The Corporate Social Responsibility Committee consists of Dr. R. Srinivasan (Chairman), Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta are Members. During the year under review, the Corporate Social Responsibility Committee met on May 29, 2019, February 11, 2020.

**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
2016-17	18	Thursday, September 28, 2017	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai – 400053
2017-18	19	Wednesday, September 26, 2018	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai – 400053
2018-19	20	Tuesday, September 24, 2019	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai – 400053

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

AGM	Date of AGM	Special Resolution
18 <sup>th</sup> AGM	Thursday, September 28, 2017	a) Increase Remuneration of Mr. Jagdishkumar M. Gupta b) Increase Remuneration of Mr. Kamal J. Gupta c) Increase Remuneration of Mr. Nalin J. Gupta
19 <sup>th</sup> AGM	Wednesday, September 26, 2019	a) Appoint Mr. Padam Prakash Jain as an Independent Director b) Continuance of Directorship of Dr. R. Srinivasan as an Independent Director c) Continuance of Directorship of Mr. P. P. Vora as an Independent Director d) Continuance of Directorship of Mr. Ajit Singh Chatha as an Independent Director
20 <sup>th</sup> AGM	Tuesday, September 24, 2019	a) Appoint Mrs. Archana Surendra Yadav (DIN:07335198) as an Independent Director b) Re-appoint Dr. R. Srinivasan as Independent Director of the Company c) Re-appoint Mr. P. P. Vora as Independent Director of the Company d) Re-appoint Mr. Ajit Singh Chatha as Independent Director of the Company e) Re-appoint Mr. Jagdishkumar M. Gupta as Executive Chairman f) Re-appoint Mr. Kamal J. Gupta as Managing Director g) Re-appoint Mr. Nalin J. Gupta (DIN: 00627832) as Managing Director h) Ratify the remuneration of the Cost Auditor for the “Financial Year 2019-20

**9.3 Postal Ballot**

There was no Postal Ballot conducted in the Financial Year 2019-20. The Company does not propose to pass any Special Resolution through Postal Ballot as on the date of this Report.

**9.4 Means of Communication:**

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

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

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

**10 GENERAL SHAREHOLDER INFORMATION**

**10.1 21<sup>st</sup> Annual General Meeting**

Date	Venue/Mode
September 29, 2020	Video Conference

**10.2 Financial Year: 2019-20**

**10.3 Dividend Payment Date :**

Dividend, if declared by shareholder at the AGM shall be paid after September 29, 2020 within 30 days of declaration.

**11 Listing of Securities on Stock Exchanges**

**11.1 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 0051

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

The Company has paid Annual Listing Fees for the period 2020-21 to BSE Limited and National Stock Exchange Limited within due date, specified in the Listing Regulations, 2015.

**11.2 Stock Market Data**

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

Months	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High Price	Low Price	Sensex (Closing)	High Price	Low Price	CNX NIFTY (Closing)
Apr-19	162.45	113.00	39,031.55	162.55	118.25	11,748.15
May-19	181.00	113.55	39,714.20	181.65	113.15	11,922.80
Jun-19	171.00	139.75	39,394.64	171.00	139.45	11,788.85
Jul-19	161.00	122.00	37,481.12	162.95	122.15	11,118.00
Aug-19	145.75	107.00	37,332.79	145.50	111.00	11,023.25
Sep-19	145.50	112.00	38,667.33	145.80	111.00	11,474.45
Oct-19	166.40	112.00	40,129.05	166.55	125.10	11,877.45
Nov-19	179.80	148.95	40,793.81	179.50	148.65	12,056.05
Dec-19	159.35	130.60	41,253.74	160.50	130.40	12,168.45
Jan-20	170.75	138.10	40,723.49	170.70	132.00	11,962.10
Feb-20	157.65	125.20	38,297.29	158.00	125.00	11,201.75
Mar-20	129.90	65.15	29,468.49	129.75	65.05	8,597.75

**11.3 Stock Performance v/s BSE Sensex and CNX Nifty**

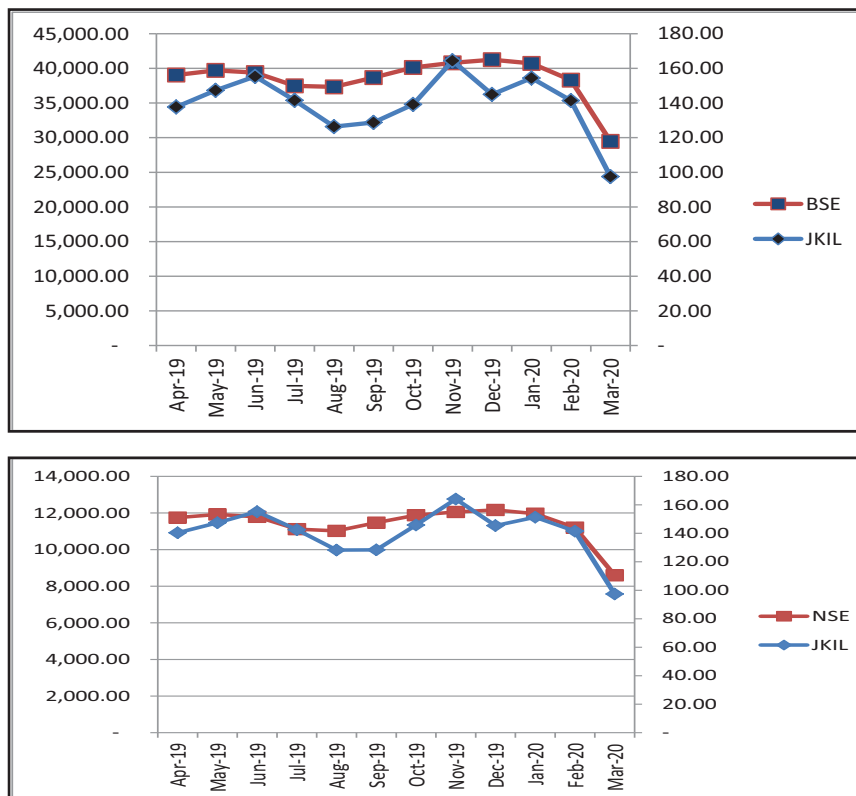
The performance of J. Kumar Infraprojects Limited's Equity Shares relative to the BSE Sensex and CNX Nifty is given in the charts below:

The Securities of the Company were not suspended from trading.

**11.4 Share Transfer Agent**

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

Registered Office: Kfin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.



Mumbai Liaisoning Office: Kfin Technologies Private Limited, Unit No. 7, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400073.

**11.5 Share Transfer System (Physical Form):**

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

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

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

### 11.6 Distribution of Shareholding as on March 31, 2020

#### Distribution Schedule as on 31/03/2020

S no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	20,489	87.35	1,71,49,720	4.53
2	5001- 10000	101	6.33	1,12,88,655	2.98
3	10001- 20000	866	3.69	1,22,55,070	3.24
4	20001- 30000	201	0.86	50,89,625	1.35
5	30001- 40000	93	0.40	33,13,060	0.88
6	40001- 50000	79	0.34	37,63,245	0.99
7	50001- 100000	1,484	6.33	73,60,410	1.95
8	100001& Above	142	0.61	31,81,07,745	84.08
	<b>Total:</b>	<b>23,455</b>	<b>100.00</b>	<b>37,83,27,530</b>	<b>100.00</b>

### 11.7 Shareholding Pattern as on March 31, 2020

	Category	No. of Shares	% of Shares
		held	held
<b>A</b>	<b>Promoters Holding</b>		
1	Indian Promoters	2,47,00,807	32.64
	Bodies Corporate / Group Companies	95,88,644	12.67
2	Persons acting in Concert	-	-
	<b>Sub Total(1+2)/Total A</b>	<b>3,42,89,451</b>	<b>45.32</b>
<b>B</b>	<b>Non Promoters Holding</b>		
1	Institutional Investors	-	-
a	Mutual Funds and UTI	82,27,727	10.87
b	Alternative Investment Funds	8,15,000	1.08
c	Banks, Financial Institutions, Insurance Companies (Central/State/ Govt., Institutions / Non Govt. Institutions)	6,17,634	0.82
d	Foreign Institutional Investors/ Foreign Portfolio Investors	72,97,517	9.64
e	Foreign Nationals	7,500	0.01
	<b>Sub Total (1a+1b+1c+1d+1e)</b>	<b>1,69,65,378</b>	<b>22.42</b>
2	Others		
a	Indian Public	1,44,72,978	19.13
b	NBFCs Registered with RBI	-	-
c	Any Others	99,37,699	13.13
	<b>Sub Total (2a+2b+2c)</b>	<b>2,44,10,677</b>	<b>32.26</b>
	<b>Total B</b>	<b>4,13,76,055</b>	<b>54.68</b>
<b>C</b>	<b>Non Promoter – Non Public</b>	-	-
	<b>Grand Total (A+B+C)</b>	<b>7,56,65,506</b>	<b>100.00</b>

### 11.8 Dematerialization of shares and liquidity

As at March 31, 2020 7,56,65,498 Equity Shares representing 99.99% of the Company's paid-up Equity Share Capital have been dematerialized.

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

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

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

**Liquidity**

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

**11.9 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments**

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

**11.10 Proceeds from Public Issues, rights issues. Preferential issues**

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

**11.11 Confirmation of criteria of Independence**

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

**11.12 Address for correspondence**

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

**12. OTHER DISCLOSURE****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 dealing with Related Party Transactions. The same is hosted 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, or any Statutory Authority, on any matter related to Capital Markets, during the last three years.**

No

**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 Chairman of the Audit Committee in exceptional circumstances.

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

**12.5 CEO/CFO Certification**

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

**12.6 Report on Corporate Governance**

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

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

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

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

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

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

### 12.8 Risk Management

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

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

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

#### Terms of Reference

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

### 13 COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

**14 DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Sr. No.	Particulars	Number of shareholder	Number of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2019	7	1,436 Equity Shares of ₹ 5 /- each
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2019-2020	Nil	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2019-20	Nil	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2020	7	1,436 Equity Shares of ₹ 5 /- each

**15 UNCLAIMED DIVIDENDS**

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

**16 TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND**

During the year under review, the Company has credited ₹ 1,48,037/- (Rupees One Lac Forty Eight Thousand Thirty Seven Only)- (being the Unpaid Dividend for Financial Year 2011-2012 lying in the unclaimed / unpaid dividend account to the Investor Education & Protection Fund pursuant to Section 205C of the Companies Act, 1956, read with Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001.

**17 TRANSFER OF SHARES TO IEPF AUTHORITY.**

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the Shares of the Company on which dividend has not been claimed for seven or more consecutive years need to be transferred to the IEPF Authority. In this matter the Company has sent out individual Notices on August 23, 2019 to the shareholders and published public notices in Times of India in English and Mumbai lakshdeep in Marathi on September 6, 2019 to intimate the Shareholders whose shares are liable to be transferred.

During the Financial Year the Company has transferred a total 1263 equity shares to the IEPF Authority on November 25, 2020, the term of seven consecutive years for which the dividend was unclaimed/unpaid was completed in the Financial Year 2011-12. The list of shareholders along with the details of their shareholding and folio no/demat account is hosted on the Company's website www.jkumar.com.

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

**18 CREDIT RATING :**

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

Instrument Type	Size of Issue (million)	Rating/Rating Watch	Rating Action
Term Loans	₹ 440	IND A+/Stable	Affirmed
Fund-based limit	₹ 7,052	IND A+/Stable	Affirmed
Non-fund-based limit	₹ 35,478	IND A1	Affirmed





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

**To,  
The Members of J. Kumar Infraprojects Limited**

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

I, Kamal J. Gupta Managing Director of J. Kumar Infraprojects Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Revised Code of Conduct for the Financial Year ended March 31, 2020.

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

**Place: Mumbai  
Date: June 26, 2020**

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

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

- a) We have reviewed the financial statements, and the cash flow statement for the financial year ended March 31, 2020 and that to the best of our knowledge and belief, we state that:
  - (i) These statement do not contain any materially untrue statement or omit and material fact or contain statements that might be misleading.
  - (ii) These statement present true and fair view of the Company's affairs and are in compliance with current Accounting Standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which are aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.

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

**Arvind Gupta  
Chief Financial Officer**

**Place: Mumbai  
Date: June 26, 2020**

## **Certificate on Corporate Governance**

To,  
The Members of J. Kumar Infraprojects Limited  
Mumbai

We have examined the compliance with the conditions of Corporate Governance by J. Kumar Infraprojects Limited [‘the Company’], for the year ended on March 31, 2020, as stipulated in SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 to the extent applicable. The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance

It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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

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

**Dilip Kumar  
Partner  
Membership No.054575  
UDIN : 20054575AAAADH1299**

Place : Mumbai  
Date : June 26, 2020

## Management Discussion and Analysis

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world. With lockdowns spreading across countries accounting for over 50% of the world's gross domestic product (GDP), COVID-19 has caused disruptions on an unimaginable scale. Nobody really knows how long the pandemic will last; whether it will increase in the winter of 2020-21 and if so how, and what will be its final toll on lives and livelihood. With the impact of this pandemic still to play out, the scenario of eerily empty high streets, shut factories and stores, and literally millions being rendered unemployed together point to a single outcome — extreme stress for the global economy of the kind not seen since the Great Depression.

In India too, which implemented a lockdown since March 25, 2020, the pandemic has created shocks ripping through society and the world of business. The picture of millions of unemployed daily wage workers and their families trying to trudge back to their villages hundreds of kilometres away; shut factories and stores; empty construction sites; and a nation being deprived of its natural economic vigour are vignettes of this scourge. After a nationwide lockdown involving 1.35 billion people, the debate is now on how to gradually open the economy without seriously risking a major spike in infections. Efforts are being made to carefully open up economic activities including construction, factories, shops and stores across most parts of the country with adequate social distancing, use of masks and other stringent health protocols.

A group of empirically sound and carefully trained economists have been attempting to estimate what might be the impact of the pandemic in the financial year 2020-21 (FY2021). The consensus seems to be that real GDP growth will fall from 4.2% in FY2020 to (-)5% in FY2021. If it was to happen as predicted, this will represent the greatest fall in GDP growth since 1979-80, when real GDP growth plummeted from 5.7% in the previous year to (-)5.2%. Frankly speaking, we do not know. What we can say quite clearly is that FY2021 will be the most difficult year that we have seen for a very long time. Not just us in India, but across much of the world. In response, Governments across the world have unleashed massive fiscal measures to protect economic activity and dramatically strengthen health services and testing. Central banks, too, have initiated multiple monetary and regulatory measures. India, too, has initiated relief measures. The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating to ₹ 20 lakh crore — or approximately 10% of nominal GDP — which covered among others (i) direct cash transfers and food security for vulnerable sections of society, (ii) collateral free loans and concessional credit to farmers and street vendors, (iii) enhancement of systemic liquidity by the Reserve Bank of India (RBI), (iv) special liquidity and partial credit guarantee scheme to provide liquidity to NBFCs, HFCs, MFIs and mutual funds, (v) 100% credit guarantee scheme for aggregate ₹ 3 lakh crore of emergency credit lines by banks and NBFCs to their MSME borrowers and (vi) subordinated debt and equity support to MSMEs. The Government has also initiated compliance relief measures across various regulatory requirements. The RBI has also initiated several measures like reduction in policy rates, monetary transmission, credit flows to the economy and providing relief on debt servicing.

JKIL took immediate steps to manage this force majeure situation, some of which have been:

- Keeping employee safety as the topmost priority, and so ensuring that all employees moved immediately to 'Work-from-Home' (WFH). All employees were advised to strictly follow lockdown guidelines of the Government,
- Activating the Company's business continuity plans. As a result, JKIL continued operating under a WFH protocol,
- Triggering business continuity plans — for servicing and recovery, and engaging all business partners digitally and through WFH protocol for business continuity.

The situation is still evolving, and it is not possible to hazard a guess on how this pandemic will evolve. On our part, we are focusing on capital preservation, Balance Sheet protection, conservative liquidity management, operating expenses management and strengthening collections.

### Macroeconomic Overview

FY2020 began with an expectation that the year would witness a slowdown in growth owing to a significant moderation in economic activity. Even without the terrible effects of COVID-19, India's GDP growth was rapidly slowing down. The Indian economy grew by 4.2% in FY19-20 compared to 6.1% in FY18-19, weakest since the financial crisis hit more than a decade back. The decline in the GDP growth rate was due to the slowdown across all sectors of the economy, especially manufacturing. This slowdown also led to lower spending by consumers resulting in lower demand & consumption of goods and services across the country. Recognising the economic headwinds, the Government of India undertook various measures to boost growth — which included a substantial tax relief to the corporate sector to boost investments, re-engineering of banking sector, investment plans in infrastructure sector and incentives for SMEs & automobile sector to lift the economy.

With constant efforts to improve the economy, India now ranks 63<sup>rd</sup> in World Bank's Ease of Doing Business Report, a significant improvement from previous years. The growth outlook for India is weak due to the coronavirus outbreak and the subsequent lockdown that created significant hurdles for manufacturing, supply and distribution channels. According to S&P Global Ratings, India's GDP is expected to shrink by 5% in FY20-21 owing to the current situation. However, GDP growth is expected to pick up to in the following fiscal i.e. FY21-22.

As a result of the pandemic, the global economy is also projected to contract sharply by 3% in 2020, much worse than during the 2008 financial crisis. In a baseline scenario (which assumes that the pandemic fades in the second half of 2020) the global economy is projected to grow by 5.8% in 2021 as economic activity normalizes, helped by policy support.

### Industry Overview:

India's infrastructure opportunity:

Infrastructure is an enabler for economic growth and to reach India's target of becoming a US\$ 5 Trillion economy by 2025, more supply-side reforms are needed. Improvement and upgradation of India's new and existing infrastructure projects is likely to make the country's economy stronger. It will specially be critical for the success of the Make in India programme as manufacturing competitiveness critically depends on infrastructure. It is estimated that India would need to spend US\$ 4.51 Trillion on infrastructure by 2030 to realise the vision of a US\$ 5 Trillion economy by 2025 and to continue its growth till 2030.

Growing urbanisation, demand for energy and financing needs for sustainable living pose a challenge for the infrastructural setup in the country. Infrastructure, and the lack of it, is envisaged as the primary growth constraint, while good infrastructure is widely recognised as an enabler of growth. In the coming era of supply chain disruptions, new technologies and increasing 'glocal' demand, infrastructure growth must keep pace with the need created for it. The sector is accountable for propelling India's overall development. Thus, it requires intense focus from the government for introducing policies that would ensure time-bound formation of world-class infrastructure in the country. The opportunities in the sector have seen an incremental curve over the previous years and are growing to establish the sector as a key driver in India's development story and economic growth at a high rate.

In December 2019, the government launched the National Infrastructure Pipeline (NIP), an investment plan unveiled by the Central Government for enhancing infrastructure in identified sectors. This is a first-of-its-kind exercise to efficiently provide world-class infrastructure across the country and improve the quality of life for all citizens. NIP will enable a forward outlook on both economic and social infrastructure projects, which will create jobs, improve ease of living and provide equitable access to infrastructure for all, thereby making growth more inclusive. It is envisaged that during the FY 20-25, sectors such as energy (24%), roads (18%), urban (17%) and railways (12%) would amount to ~71% of the projected infrastructure investments in India, with a total capital expenditure projected at ₹ 111 lakh crore. The Centre (39%) and states (40%) are expected to have an almost equal share in implementing the NIP in India, followed by the private sector (21%). Out of the total expected capital expenditure of ₹ 111 lakh crore, projects worth ₹ 44 lakh crore (40% of the NIP) are under implementation, projects worth ₹ 33 lakh crore (30%) are at the conceptual stage and projects worth ₹ 22 lakh crore (20%) are under development. The Government of India has given a massive push to the infrastructure sector by allocating ₹ 1,69,637 crore for the transport infrastructure.

### **BUSINESS OVERVIEW**

J. Kumar Infraprojects Ltd (JKIL), is one of the few EPC companies to conform to ISO standards "ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007" for Quality Management Systems, Occupational Health and Safety Management System and Environmental Management System. Timely completion, ability to undertake complex project and delivering quality to the satisfaction of the client is what we take pride in. Within 2 decades of our existence, we have developed a niche in the field of Urban Infrastructure. We are today amongst few construction companies qualified to undertake large Metro Projects.

The Company's focussed business approach has helped them to achieve a leadership position in Transportation Engineering projects. Considering the strategic nature of the projects undertaken by the Company, the order book is largely dominated by government projects. Ownership of key assets, critical for project execution gives us an edge over others and also helps us in commanding better margin and achieving complex timelines. The average time line for completion of the project ranges between 3 to 5 years.

**METROS:** The Company is currently undertaking large Metro projects, both underground and elevated. The Company has amassed qualifications to bid for larger projects on a standalone basis, which will further help the Company in improving the order book. As of March 31, 2020, Metro projects (elevated and underground) account for more than 54% of the total order book of ₹ 11,644 Crores. Metro projects contributed more than 75% of our revenues and has been the greatest driver of company operations and growth.

**FLYOVER & BRIDGES:** JKIL's offerings entails execution of complex flyovers projects, roads and bridges. The Company also undertakes project relating to pedestrian subways, airport runways etc. Flyover & Bridges accounts for around 40% of our total order book. Flyover & Bridges contributed around 19% of our revenue during the current year.

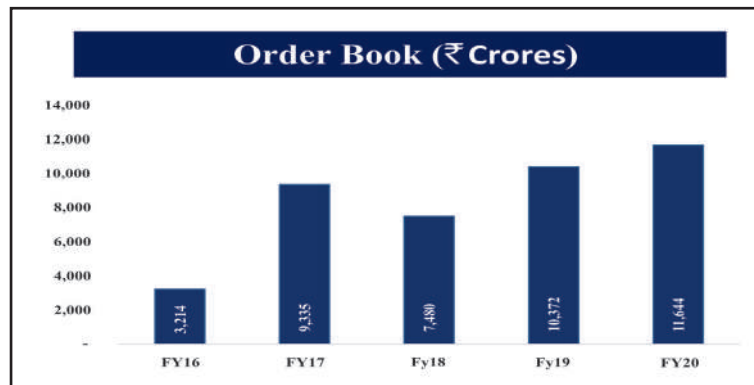
**CIVIL & OTHER:** JKIL's offerings entail execution of projects related to commercial buildings, hospital & medical colleges, railway terminus and stations, sports complexes, swimming pools etc. Civil & Other projects accounts for around 6% of our total order book. Civil & Others contributed around 6% of our revenue during the current year.

## OUR KEY STRENGTHS

- Experienced management team with proven track record:** Mr. Jagdishkumar Gupta, the architect of JKIL, is a first generation entrepreneur and has led the Company in undertaking projects of varied complexities and scale. It is his vision, passion, zeal and indefatigable energy which has been instrumental in shaping the company's growth path. He has over 50 years of experience in Infrastructure sector in India. JKIL has been named after Mr. Jagdishkumar Gupta under whose visionary leadership, the Company has been able to reach to current levels. Today, JKIL is a Registered Class I-A construction company. Ably supported by Mr. Kamal and Mr. Nalin, both having more than 2 decades of experience in the field of construction.

Mr. Kamal plays a vital role in execution of projects within the stipulated time frame. He looks after the civil construction works, metro railways etc. Mr. Nalin has been instrumental in setting and developing the piling business. He looks after construction of subway, elevated metro, underground metro, flyovers, rail over bridges etc. The collective management experience and focussed approach has enabled to qualify for large orders in each vertical of its presence. Over the years JKIL has been successfully expanded its order book.

- Large & diversified order book from elite clientele:** As of FY20 the total order book for JKIL stood at ₹ 11,644 Crores with 54% concentration with Metro projects, 40% Flyovers & Bridges, 6% civil & other projects. Despite the overall slowdown in economic activities, the order book has witnessed a growth of 12% over FY19. Sensing the opportunities in Urban Infrastructure like metros, we were able to successfully expand our order book in this segment. The qualifications amassed over the period, will help us in bidding for mega projects on a standalone basis, a testimony of our growing execution capabilities. We foresee, Urban Infrastructure to be major driver in near future. At JKIL, we are all geared to capitalise on opportunity of huge Infrastructure development in country. With the sustained order inflow and our expertise in executing and delivering projects on time we are optimistic that we shall witness a healthy and sustainable growth.



### Segmentwise Order Book

Sr. No.	Segment	Order Book (₹ In Crores)	%
1	Metro - Elevated	4,060	35%
2	Metro - Underground	2,250	19%
	Metro Total	6,310	54%
3	Flyover	3,799	33%
4	Road	779	7%
5	Civil & Others	755	6%
	Total	11,644	100%

### Geographical Break up of Order Book

- Financial Discipline:** Our resolve towards maintaining low leverage and financial discipline has not only helped us navigate through

the difficult times, but emerge stronger. We continue to remain rated “IND A+” for Fund based limit, “IND A1+” for non-fund based limit by India Ratings and are recognized as Class IA contractor with the various Public Works Department. An improving net debt equity ratio of ~0.10, reinforces our commitment towards financial discipline.

4. **Proven execution capabilities across verticals, strong team and processes:** We believe that in a sector where project and product standards are enhancing all the time, there is a premium on the need to specialise’. JKIL has reinforced its focus as being a pure play EPC company. Timely completion of projects is something which we take pride in. Apart from creating a Brand Equity, timely completion also reflects the operational efficiency and planning capabilities. Our projects and the quality which we deliver are testimony of our execution capabilities. At JKIL, project screening and estimation for bidding is given utmost importance. This is getting reflected in our improving financial performance over the past few years. The continuously improving qualification capabilities along with the improving client quality are testimony of our execution capabilities.
5. **Ownership of Large fleet of machineries and equipment:** We have made sustained investment in cutting-edge technologies and equipment over years. This proprietary ownership has earned us the trust of marquee clientele and enabled us to achieve a robust and growing order book and deliver quality construction while meeting timelines. Despite the large asset base JKIL continues to have a strong operating profit as utilization levels have inched higher with every contract bagged and executed thus helping JKIL to attain operational efficiencies. Our target is to further improve asset churn that will help reduce our future capex investments, leads to better absorption of fixed cost thereby enhancing the returns.

**Operational Highlights and Achievements**

During the year under review, the Company has received new contracts of approximately ₹ 4,289 Crores. As of March 31, 2020, the aggregate value of orders in hand amounts to ₹ 11,644 Crores. The details of some of the major/prestigious contracts received during the year are as follows:

Sr. No.	Particulars	Authority	(₹ in Crore)
1	Construction of Dwarka Expressway- Package 2 in Delhi on “EPC Mode”.	NHAI	1,540
2	Design & Construction of Coastal Road from AmraMarg to MTHL junction including Airport Link at Navi Mumbai.	CIDCO	409
3	Mumbai Metro line 9 i.e. extension of line 7 from Dahisar (East) to Mira Bhayandar and Andheri to CSMI Airport of Mumbai Metro rail project of MMRDA.	MMRDA	1,998
4	MMRDA/MMRP/ML4A/CA-54: Part Design & Construction of elevated viaduct & 2 elevated station viz Gowniwada & Gaimukh of Mumbai Metro Rail Project of MMRDA.	MMRDA	342
	Total		4,289

**Financial Highlights**

(₹ in Crores)	FY2020	FY2019	Change (%)
Revenue from Operation	2,971	2,787	7%
EBITDA	429	436	-2%
PBT	233	268	-13%
PAT	184	177	4%

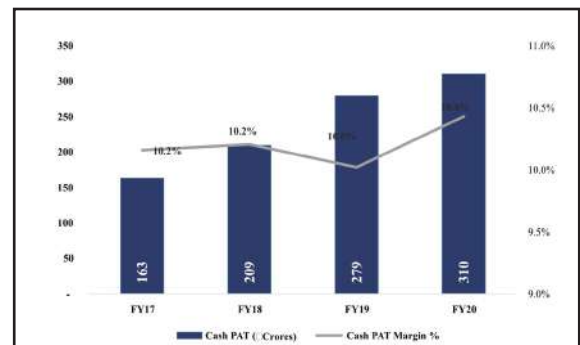
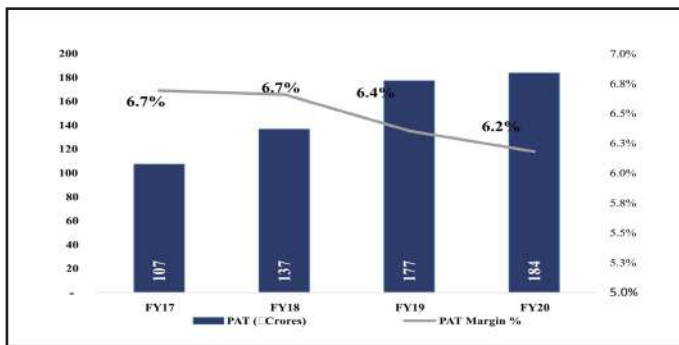
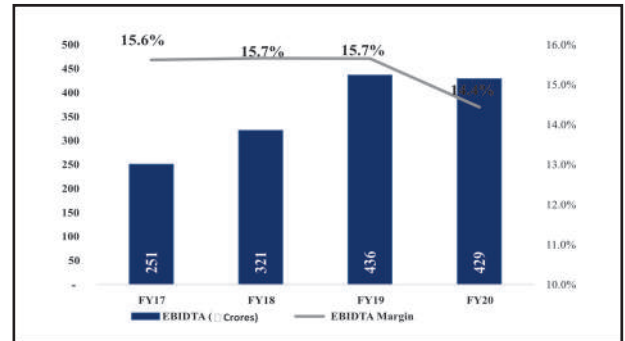
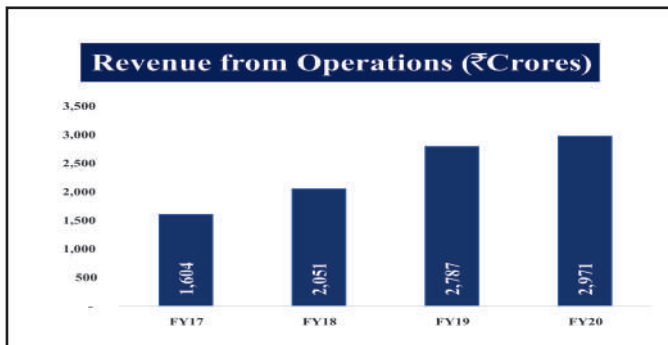
Segment wise Revenue

Sr. No.	Segment	FY20 (₹ in Crores)	%
1	Metro - Elevated	808	27%
2	Metro - Underground	1,427	48%
	Total Metro	2,234	75%
3	Flyover & Road	563	19%
4	Civil & Others	173	6%
	Total	2,971	100%

Geographical Break up of Revenue

Sr. No.	Geography	FY20 (₹ in Crores)	%
1	Maharashtra	2,723	92%
2	Uttar Pradesh	93	3%
3	Delhi	89	3%
4	Gujarat	57	2%
5	Rajasthan	9	0%
	Total	2,971	100%

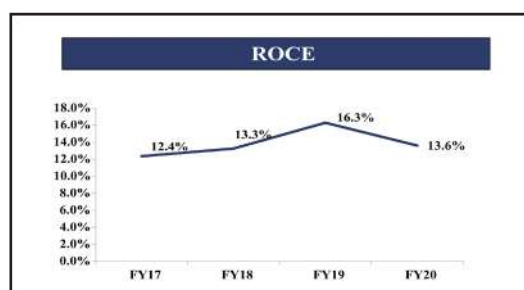
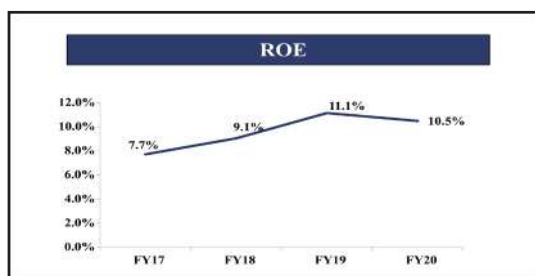
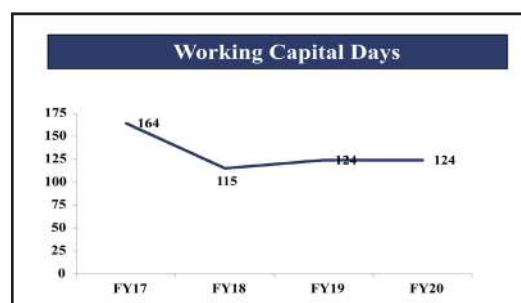
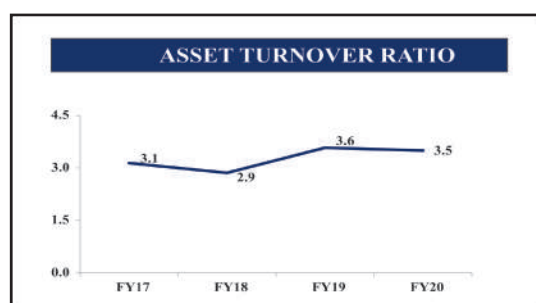
KEY FINANCIAL INDICATORS



**Financial Ratios**

Particulars	FY2020	FY2019	Change
Debtors Turnover (No. of Days)	79	65	14
Inventory Turnover (No. of Days)	106	120	(14)
Creditors Turnover (No. of Days)	57	40	17
Interest Coverage Ratio	3.4	3.9	(0.5)
Current Ratio	1.4	1.3	0.1
Debt Equity Ratio	0.4	0.4	0.0
EBIDTA Margin (%)	14.4	15.7	(1.3)
Net Profit Margin (%)	6.2	6.4	(0.2)
Return on Net Worth	10.5	11.1	(0.6)

**Key Ratios**



**Risk Management**

JKIL's Risk Management function enables the achievement of strategic objectives by identifying, analysing, assessing, mitigating, monitoring and governing any risk or potential threats to their business functions. The risks associated with the business are successfully identified and mitigated on priority, based on its severity, likelihood and impact. Risk management policies are revised regularly to replicate deviations in market conditions and align the Company's activities to mitigation strategies.

Risks	Meaning	Mitigation Strategies
<b>Economic Risk</b>	The Company's operations are exposed to political and economic risks, commercial instability and global events, that are beyond the control of the Company and might have an adverse impact on its operations. Further, uncertainties like the Covid-19 pandemic may severely impact its business.	JKIL's order book is constantly growing over the years. With its delivery track record and pre-qualifications, the company procures repeat orders from its clients. To control cyclic slowdowns in the economy, the Company remains resilient and its experienced management is confident of overcoming challenges in the near future.



<b>Quality Risk</b>	Inability to maintain the quality of products and failure to adhere to recommended quality standards might adversely impact the Company's reputation as well as its financial position.	The Company adheres to stringent quality standards and focuses on delivering superior quality products. The Company has also received various quality certificates including ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007
<b>Raw material price Risk</b>	Price of key raw materials like cement, bricks, sand and steel constantly fluctuates due to demand and supply gap. This may lead to a rise in input cost and in turn, put pressure on the Company's margins and profitability.	The Company maintains strong relations with suppliers and has a price escalation mechanism to pass on the differential prices to the client to mitigate the risks arising from price fluctuations. Further, its long-standing relationship with suppliers gives the Company an edge over the others.
<b>Technology Risk</b>	With the advancement of technology there is a growing need to improve operational efficiency and ensure better customer satisfaction through advanced systems and processes.	The Company monitors changes in the technology landscape and constantly upgrades or replaces old and obsolete machinery and equipment with latest alternatives.
<b>Human Resources Risk</b>	Inability to complete and deliver projects on time due to lack of skilled labour can result in hefty penalties for the company, leading to a loss of reputation. The inability to retain or acquire competent and experienced employees may also hamper its ability to pursue growth strategies effectively.	The Company has a dedicated labour department to look after the deployment and allocation of human resources within the organization and the project sites. It also undertakes training and development programmes regularly to enhance the skills of its employee. Further, the company conducts health check-ups to ensure the safety and well-being of its workforce.
<b>Finance Risk</b>	Unable to meet funding requirements for the project may lead to delays in project execution. The inability to negotiate interest rates in favour of the company may increase finance costs and lower profitability.	To meet its working capital requirements and to fund its debt, the company constantly monitors its cash flow. Also, in FY 2019-20, the company generated ₹ 258.85 crore from operations to ensure seamless business functioning.

### Human Resources

JKIL treats its workforce as a precious asset and promotes just and fair HR practices, and employee-friendly policies and processes. The Company relies on its workforce to promote a diverse and inclusive culture to ensure long-term business sustainability. JKIL continues to provide adequate opportunities for professional growth and offers training to enhance the skills and capabilities of its people, empowering them with knowledge to seamlessly adopt ongoing technological interventions and significantly improve value propositions for its customers.

The company has a total employee strength of 7,792 as on March 31, 2020.

### Internal Control System and Adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed

promptly. The Audit Committee reviews reports presented by the internal auditors routinely. The Committee makes note of the audit observations and takes corrective actions, if necessary. It maintains a constant dialogue with statutory and internal auditors to ensure adequacy of internal control systems.

### Cautionary Statements

This Management Discussion & Analysis report makes forward-looking statements based on certain assumptions and expectations of future events over which JKIL exercises no control. JKIL cannot guarantee their accuracy nor can it warrant that the same will be realised. Actual results could differ materially from those expressed or implied. Macroeconomic factors such as demand, supply, global economic and geopolitical developments, government regulatory and tax framework, liquidity in the market etc. could impact the operations of JKIL.

**BUSINESS RESPONSIBILITY REPORT (BRR)**

As per amended provisions of Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Policy on Business Responsibility ('BR Policy' or 'Policy') has been in line with the Regulation 34 and other applicable provisions of the Listing Regulations and based on principles enunciated in the National Voluntary Guidelines on Social, Environmental and Economic responsibilities of a Business released by the Ministry of Corporate Affairs, towards conducting business by a company. The key objective of this Policy is to ensure a unified and common approach to the dimensions of Business Responsibility across the Company and act as a strategic driver that will help the Company respond to the complexities and challenges that keep emerging and be abreast with changes in regulations. The Policy is applicable to all Directors and Employees of the Company.

The Company is committed to conduct all its operations, activities and initiatives in a responsible manner that entails efficient utilization of all resources and adoption of forward - looking strategies leading to financial and economic growth, minimizing the environmental footprint and maximizing social and community development, ultimately leading to stakeholder value creation.

**SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1.	Corporate Identity Number (CIN) of the Company	L74210MH1999PLC122886
2.	Name of the Company	J.KUMAR INFRAPROJECTS LIMITED
3.	Registered Address	16-A, Andheri Industrial Estate, Veera Desai Road, Andheri , West, Mumbai, Maharashtra, 400053
4.	Website	<a href="http://www.jkumar.com">www.jkumar.com</a>
5.	Email ID	<a href="mailto:Investor_grivences@jkumar.com">Investor_grivences@jkumar.com</a>
6.	Financial Year Reported	April 01, 2019 to March 31, 2020
7.	Sector (s) that the Company is engaged in (Industrial activity code-wise)	Name and Description of main products/ services: Construction of buildings carried out on own-account basis or on a fee or contract basis NIC code of the product/ service: 45203
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	1. Construction of Buildings 2. Project related activity/services 3. Engineering services
9.	Total number of locations where business activity is undertaken by the Company i. Number of international locations ii. Number of national locations	- 5 States
10.	Markets served by the Company- Local/ State/ National/ International	India

**SECTION B: FINANCIAL DETAILS OF THE COMPANY**

1.	Paid Up Capital (₹ in Lakh)	3,783.28
2.	Total Turnover (₹ in Lakh)	2,97,053.67
3.	Total profit after taxes(₹ in Lakh)	18,357.55
4.	Total spending on Corporate Social Responsibility as percentage of profit after tax (%)	2.31
5.	List of activities in which expenditure in point 4 above has been incurred	During the year under review, the Company has carried out activities related to promoting preventive healthcare.

**SECTION C: OTHER DETAILS**

1.	Does the Company have any subsidiary company/ companies?	No
2.	Do the subsidiary company/companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s).	NA
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%].	No The Company will promote BR initiatives in its value chain.

**SECTION D: BR INFORMATION**

**1. Details of Director/ Directors responsible for BR**

- a) Details of the Director/Directors responsible for the implementation of BR policy/policies
  - i. DIN Number: 00628053
  - ii. Name: Kamal J. Gupta
  - iii. Designation: Managing Director
- b) Details of the BR Head
  - i. DIN Number: 00628053
  - ii. Name: Kamal J. Gupta
  - iii. Designation: Managing Director
  - iv. Telephone Number: 022- 67743 555
  - v. E-mail ID: info@jkumar.com

**LIST OF PRINCIPLES:**

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency & Accountability

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Principle 3: Businesses should promote the well-being of all employees

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders

Principle 5: Businesses should respect and promote human rights

Principle 6: Businesses should respect, protect, and make efforts to restore the environment

Principle 7: Businesses should engage in influencing public and regulatory policy in a responsible manner

Principle 8: Businesses should support inclusive growth and equitable development

Principle 9: Businesses should engage with and provide support customer value

**2. Principle-wise (as per National Voluntary Guidelines) BR Policy/policies (reply with YES/ NO)**

**2a. Details of Compliance:**

Sr. No.	Guidelines	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for ....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy confirm to any national / international standards? If yes, specify? (50 words) <sup>1</sup>	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by the MD/ Owner/ CEO/ appropriate Board Director? <sup>2</sup>	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online? <sup>3</sup>	Y	Y	Y	Y	Y	Y	Y	Y	Y
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(1) The policies are in compliance with applicable National/ International laws, rules, regulations, guidelines and standards. The policies are in conformance to the the spirit of International standards.

(2) & (3) As per Company practice, the policies that are approved by the Board are posted on the website of the Company [www.jkumar.com](http://www.jkumar.com).

**2 b. If answer to S. No.1 against any principle, is 'No', please explain why: (Tick up to 2 options)**

Sr.No.	Guidelines	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	NOT APPLICABLE								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

**3. Governance related to BR**

Indicate the frequency with which the Board of Directors, committee of the Board or CEO assesses the BR performance of the Company- within 3 months, 3-6 months, annually, more than 1 year	The Company has decided to assess the BR performance annually and as and when required.
Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Company has decided to publish BR Report as a part of Annual Report every year.

**SECTION E: PRINCIPLE-WISE PERFORMANCE**

**Principle 1**

Sr.No.	Particulars	Remark
1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?	Yes No
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	Nil

**Principle 2**

Sr.No.	Particulars	Remark
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.	<ol style="list-style-type: none"> <li>1. Construction of Buildings</li> <li>2. Project related activity/services</li> <li>3. Engineering services</li> </ol> <p>The Company designs its products and services in a way that they comply with the mandatorily required standards under the requisite laws. The Company and its contractors make all possible efforts to provide a healthy and safe working environment to their workers at construction sites.</p>
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company is not engaged in the business of manufacturing goods and consumer products. The company however takes necessary steps to ensure efficient use of the raw materials and goods required for execution of the projects including in relation to energy, water, raw material etc.
3.	Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentages of your inputs were sourced sustainably? Also provide details thereof, in about 50 words or so.	<p>Yes</p> <p>The Company strives to design and construct sustainable Projects which incorporate conservation measures and continuous monitoring of environment.</p> <p>We are always conscious of the need to conserve our resources, especially the ones used by us, therefore, our philosophy is to make efficient use, eliminating waste, recycling and reusing the material to the extent possible without compromising safety. Our first priority is to always use locally available raw materials and labour for our construction activities.</p>
4.	Has the company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes. During the execution of the projects awarded to the Company, the Company to the extent possible / permitted under the contracts awarded procures raw materials including bricks, aggregates, sand etc from local & small producers. The company also utilises the services of locals to the extent possible / permitted under the contracts awarded to it.
5.	Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as ≤ 5%, 5-10%, ≥10%). Also, provide details thereof, in about 50 words or so	Recycling the product is not applicable as the company is not engaged in manufacturing activities. Hazardous wastes, if any are disposed off as per the statutory provisions

**Principle 3**

Sr. No.	Particulars	Remark		
1.	Please indicate the Total number of employees as on March 31, 2020.	7,792		
2.	Please indicate the Total number of employees hired on temporary/contractual/ casual basis as on March 31, 2020.	Nil		
3.	Please indicate the Number of permanent women employees as on March 31, 2020.	198		
4.	Please indicate the Number of permanent employees with disabilities as on March 31, 2020.	6		
5.	Do you have an employee association that is recognized by management?	No		
6.	What percentage of your permanent employees are members of this recognised employee association?	Nil		
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	Category	No. of complaints filed during the Financial year	No. of complaints pending as on the end of Financial Year
		Child Labour/ Forced Labour/ Involuntary Labour/	NIL	NIL
		Sexual Harassment	NIL	NIL
		Discriminatory Employment	NIL	NIL
8.	What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?			
	• Permanent Employees	99%		
	• Permanent Women Employees	99%		
	• Casual/Temporary/Contractual Employees	99%		
	• Employees with Disabilities	99%		

**Principle 4**

Sr.No.	Particulars	Remark
1.	Has the company mapped its internal and external stakeholders? Yes/No	Yes
2.	Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders	Yes
3.	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so	As part of corporate social responsibility programme following initiatives are identified and implemented:

**Principle 5**

Sr.No.	Particulars	Remark
1.	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors /NGOs/Others?	The policy is basically applicable to the company.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?	Nil

**Principle 6**

Sr.No.	Particulars	Remark
1.	Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The policy is basically applicable to the Company.
2.	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	Yes. The company addresses issues such as climate change, global warming through conservation of natural resources. To protect the environment hazardous wastes are disposed off as per the statutory provisions
3.	Does the company identify and assess potential environmental risks? Y/N	The company addresses the issues through the Environment, Health and Safety (EHS) Policy and also holds the ISO certification in respect of Environment, Health and Management System
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	No.
5.	Has the Company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy etc.? Y/N. If yes, please hyperlink for webpage etc.	As part of the project execution the Company has undertaken initiatives relating to clean technology, energy efficiency, renewable energy, etc.
6.	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes. Complied to the extent applicable
7.	Number of show cause/legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil

**Principle 7**

Sr.No.	Particulars	Remark
1.	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with	No
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Whenever Policy guidelines are issued, the company has been providing its suggestions to the Government and above Trade / Chamber Associations. Company officials have also attended seminars / workshops organized by the apex organizations for facilitating views on the policies.

**Principle 8**

Sr.No	Particulars	Remark
1.	Does the company has specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes, details are mentioned in Annexure A of the Directors' Report.
2.	Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?	The Company has been implementing through external NGO/any Other Organisation .
3.	Have you done any impact assessment of your initiative?	Informal Assessment is done.  The expenditure made on CSR activities and the impact of such expenditure is periodically monitored and reviewed by the CSR Committee of the Board.
4.	What is your company's direct contribution to community development projects Amount in ₹ and the details of the projects undertaken?	Details are mentioned in Annexure A of the Directors' Report.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so	The primary focus of the Company is to promote educational and healthcare facilities to underprivileged, women empowerment and upliftment of weaker sections of the society.

**Principal 9**

Sr. No.	Particulars	Remark
1.	What percentage of customer complaints/consumer cases were pending as on the end of financial year.	The Company has a robust system for addressing customer/ client complaints, if any. As on March 31, 2020, there are no customer complaints pending.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)	Not Applicable
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
4.	Did your company carry out any consumer survey/ consumer satisfaction trends?	Not Applicable

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

Kamal J. Gupta  
Managing Director  
DIN: 00628053

Place: Mumbai  
Date: June 26, 2020



## INDEPENDENT AUDITOR'S REPORT

To the Members of

**J. Kumar Infraprojects Limited**

Report on Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements of **J. Kumar Infraprojects Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including other comprehensive income), statement of cash flows and statement of change in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit including comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matters

We draw attention to Note 3 (d) of the standalone financial statement in which the company describes the uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

### Key Audit Matters

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

<b>Revenue recognition – accounting for construction contracts</b>	
Key Audit Matter Description	<p>There are significant accounting judgment including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.</p> <p>The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract.</p> <p>Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p> <p>The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.</p> <p>Refer to Note Number 2.2(g) Summary of significant accounting policies – "Revenue Recognition" of the Financial Statements</p>

Principal Audit Procedures	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;</li> <li>• Testing the relevant information technology systems’ access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard;</li> <li>• Testing a sample of contracts for appropriate identification of performance obligations;</li> <li>• For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;</li> <li>• Engaging technical experts to review estimates of costs to complete for sample contracts; and</li> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings</li> </ul>
<b>Evaluation of uncertain tax positions</b>	
Key Audit Matter Description	<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note Number 2.2 (l) and (m) -Summary of significant accounting policies – “Taxes on Income” and “provisions, Contingent liabilities, contingent assets and Commitments” of the Financial Statements</p>
Principal Audit Procedures	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of key uncertain tax positions;</li> <li>• Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from the management;</li> <li>• We along with our internal tax experts –             <ol style="list-style-type: none"> <li>i. Discussed with appropriate senior management and evaluated the Management’s underlying key assumptions in estimating the tax provision;</li> <li>ii. Assessed management’s estimate of the possible outcome of the disputed cases; and</li> <li>iii. Considered legal precedence and other rulings in evaluating management’s position on these uncertain tax positions.</li> </ol> </li> </ul>

**Information Other than the Ind AS Financial Statements and Auditor’s Report thereon**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Other Matter

We did not audit the financial statements and other information of 19 Joint operations included in the financial statements of the Company whose financial statements/financial information reflect total assets of ₹ 1,01,153.53 Lakh (without intercompany elimination) as at March 31, 2020 and total revenue of ₹ 2,00,860.46 Lakh (without intercompany elimination) and total profit after tax(net) of ₹ 1,601.62 Lakh (without intercompany elimination) for the year ended on that date, as considered in the financial statements.

The financial information of 6 joint operations have been audited by the other auditors whose reports have been furnished to us by the management and for remaining 13 joint operations, whose financial information reflect total assets of ₹ 3,147.30 Lakh (without intercompany elimination) as at March 31, 2020 and total revenues of ₹ 536.36 Lakh (without intercompany elimination) and total profit after tax (net) of ₹ 12.33 Lakh (without intercompany elimination), un-audited Financial information and Accounts certified by the management have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the report of such other auditors and Accounts certified by the management.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion to the best of our information and according to the explanations given to us the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

With reference to the Paragraph "1" referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2020, we report the following:

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

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

- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed there under.
- vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however have not made a detailed examination of the records with a view to determine whether they are accurate or complete. However, Cost Audit has been prescribed for the company and cost audit has been conducted by the Cost Auditor.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

(Amount in ₹ Lakh)

Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Disputed Amount	Amount paid under protest
Income Tax	2011-12	Tribunal	4.73	4.73
Income Tax	2012-13	Tribunal	2.58	2.58
Income Tax	2013-14	Tribunal	12.94	12.94
Income Tax	2014-15	Tribunal	35.09	35.09
Income Tax	2015-16	Tribunal	192.37	192.37
<b>Total</b>			<b>247.71</b>	<b>247.71</b>

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institutions or banks as at balance sheet date.
- ix. According to the records of the company examined by us and the information and explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) / Follow-on-offer and the money raised by term loan of ₹ 5,958.50 lakh are applied for the purposes for which they are raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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### **Annexure B**

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

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

In conjunction with our audit of the financial statements of **J. Kumar Infraprojects Limited** ("the Company") as of March 31, 2020, we have audited the internal financial controls with reference to the financial statements of the Company.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

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

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

A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the Company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

DILIP KUMAR  
PARTNER  
Membership No. 054575  
**UDIN : 20054575AAAADJ6817**

Place : Mumbai  
Date : June 26, 2020

**BALANCE SHEET AS AT MARCH 31, 2020**

(Amount in ₹ Lakh)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	4	85,450.20	77,881.69
(b) Capital work-in-Progress	4	9,867.61	7,979.42
(c) Financial assets			
(i) Investments	5	123.73	3,158.02
(ii) Other financial assets	5	30,025.49	30,535.15
(d) Other non-current assets	10	4,841.27	3,036.84
		<b>130,308.31</b>	<b>122,591.11</b>
<b>Current Assets</b>			
(a) Inventories	6	31,257.06	91,867.63
(b) Financial assets			
(i) Trade receivables	7	64,476.27	49,860.42
(ii) Cash and cash equivalents	8	5,911.73	7,041.00
(iii) Bank balances other than (ii) above	9	43,590.29	40,087.52
(iv) Loans	5	1,051.90	1,058.76
(v) Other financial assets	5	6,602.55	10,636.05
(c) Other current assets	10	84,753.89	26,593.73
		<b>237,643.69</b>	<b>227,145.12</b>
<b>TOTAL</b>		<b>367,952.00</b>	<b>349,736.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	3,783.28	3,783.28
(b) Other equity	13	179,313.01	162,966.67
		<b>183,096.28</b>	<b>166,749.95</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial liabilities			
i) Borrowings	15	9,775.08	14,067.41
ii) Lease liabilities		1,921.28	-
(b) Provisions	19	91.28	40.50
(c) Deferred tax liabilities (Net)	11	2,735.03	3,658.57
		<b>14,522.67</b>	<b>17,766.48</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	47,871.55	46,249.99
(ii) Trade payables	17	-	-
Micro, Small and Medium Enterprises		-	-
Others		46,043.48	30,287.53
(iii) Lease liabilities		1,458.22	-
(iv) Other financial liabilities	16	36,547.17	33,882.94
(b) Other current liabilities	18	38,412.63	53,222.28
(c) Current tax liabilities (Net)	20	-	1,577.05
		<b>170,333.05</b>	<b>165,219.80</b>
<b>TOTAL</b>		<b>367,952.00</b>	<b>349,736.23</b>
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements.	1 to 40		

As per our report of even date attached

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

Dilip Kumar  
Partner  
M. No. 054575

Place : Mumbai  
Date : June 26, 2020

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

Jagdishkumar M. Gupta  
Executive Chairman  
DIN No. : 01112887

Arvind Gupta  
Chief Financial Officer

Kamal J. Gupta  
Managing Director  
DIN No.:00628053

Poornima Reddy  
Company Secretary

Nalin J. Gupta  
Managing Director  
DIN No.:00627832

Place : Mumbai  
Date : June 26, 2020



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**

Particulars	Notes	(Amount in ₹ Lakh)	
		Year Ended March 31, 2020	Year Ended March 31, 2019
<b>REVENUE</b>			
Revenue from operations (net)	21	297,053.67	278,709.09
Other income	22	2,829.91	2,811.91
<b>Total Revenue (I)</b>		<b>299,883.58</b>	<b>281,521.01</b>
<b>EXPENSES</b>			
Cost of construction materials consumed	23	181,694.91	175,127.56
Changes in inventories of work-in-progress	24	-	(3,094.52)
Employee benefits expense	25	29,870.48	24,770.55
Finance costs	26	9,768.97	9,390.41
Depreciation expense	27	12,625.38	10,221.97
Other expenses	28	42,597.08	38,275.64
<b>Total Expenses (II)</b>		<b>276,556.83</b>	<b>254,691.61</b>
<b>Profit before exceptional items and tax (I-II)</b>		<b>23,326.75</b>	<b>26,829.39</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>23,326.75</b>	<b>26,829.39</b>
<b>Tax expense:</b>			
Current tax		5,959.36	8,345.98
Deferred tax		(990.17)	776.71
<b>Profit for the year</b>		<b>18,357.56</b>	<b>17,706.70</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		190.42	(14.39)
Income tax effect		(66.64)	4.96
Other Comprehensive income for the year, net of tax		123.79	(9.43)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>18,481.34</b>	<b>17,697.26</b>
<b>Earnings per share for profit attributable to equity shareholders</b>			
Basic and Diluted EPS	26	24.26	23.40
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements.	1 to 40		

As per our report of even date attached

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

Dilip Kumar  
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Managing Director  
DIN No.:00627832

Place : Mumbai  
Date : June 26, 2020

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**

**A Equity Share Capital**

(Amount in ₹ Lakh)

Particulars	Balance as at the Beginning of the year	Changes in Equity share capital during the year	Balance as at the end of the year
<b>March 31, 2019</b>			
Numbers	75,665,506	-	75,665,506
Amount	3,783.28	-	3,783.28
<b>March 31, 2020</b>			
Numbers	75,665,506	-	75,665,506
Amount	3,783.28	-	3,783.28

**B Other Equity**

(Amount in ₹ Lakh)

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Total
<b>Balance as at March 31, 2018</b>	<b>68,589.79</b>	<b>7,940.60</b>	<b>70,563.43</b>	<b>147,093.82</b>
Profit for the year	-	-	17,706.70	17,706.70
Other comprehensive income for the year	-	-	(9.43)	(9.43)
<b>Total comprehensive income for the year</b>	-	-	<b>17,697.27</b>	<b>17,697.27</b>
Dividends	-	-	(1,513.31)	(1,513.31)
Dividend distribution tax	-	-	(311.11)	(311.11)
<b>Balance as at March 31, 2019</b>	<b>68,589.79</b>	<b>7,940.60</b>	<b>86,436.28</b>	<b>162,966.67</b>
Profit for the year	-	-	18,357.56	18,357.56
Other comprehensive income for the year	-	-	123.79	123.79
<b>Total comprehensive income for the year</b>	-	-	<b>18,481.34</b>	<b>18,481.34</b>
Dividends	-	-	(1,702.47)	(1,702.47)
Dividend distribution tax	-	-	(350.03)	(350.03)
Tax impact of Ind AS 116	-	-	(82.51)	(82.51)
<b>Balance as at March 31, 2020</b>	<b>68,589.79</b>	<b>7,940.60</b>	<b>102,782.61</b>	<b>179,313.01</b>
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements.	1 to 40			

As per our report of even date attached

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

Dilip Kumar  
Partner  
M. No. 054575

Place : Mumbai  
Date : June 26, 2020

**For and on behalf of the Board of Directors of  
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DIN No.:00628053

Poornima Reddy  
Company Secretary

Nalin J. Gupta  
Managing Director  
DIN No.:00627832

Place : Mumbai  
Date : June 26, 2020

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

(Amount in ₹ Lakh)

Particulars	2019 - 20	2018 - 19
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before income tax from:	23,326.75	26,829.39
Adjustments for:		
Depreciation and amortisation expense	12,625.38	10,221.97
Loss on sale of investments	39.46	-
Interest income and rent received	(2,313.14)	(2,535.71)
Finance costs	9,768.97	9,390.41
Dividend income	-	(0.87)
(Net Gain) / Loss on financial instruments fair valued through Statement of profit and loss	(5.84)	(0.12)
(Gain) on sale / fair value adjustments of investments through Statement of profit and loss (Net)	(55.62)	(111.80)
Other accrual	34.01	-
(Gain)/ Loss on sale of property, plant and equipment (net)	11.62	(40.17)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(14,615.85)	3,016.89
(Increase)/Decrease in inventories	60,610.57	(10,440.14)
(Increase)/Decrease in other bank balance	(3,502.78)	1,220.16
Increase/(Decrease) in trade payables	15,755.95	(2,628.67)
(Increase)/ Decrease in loans	6.86	540.39
(Increase)/ Decrease in other current financial assets	4,039.34	(979.80)
(Increase)/ Decrease in other current assets	(58,160.16)	43.75
(Increase) / Decrease in other non current financial assets	509.66	(6,229.14)
(Increase)/ Decrease in other non current assets	-	4.59
Increase/ (Decrease) in other financial liabilities	1,718.73	7,813.30
Increase/ (Decrease) in other liabilities	(14,809.66)	(20,497.28)
Increase/ (Decrease) in provisions	241.20	26.11
<b>Cash generated from operations</b>	<b>35,225.47</b>	<b>15,643.24</b>
Less : Income tax paid (net of refund)	(9,340.84)	(7,384.35)
<b>Net cash inflow from operating activities</b>	<b>25,884.63</b>	<b>8,258.90</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(15,768.58)	(10,955.85)
Proceed from sale of property, plant and equipment	33.08	124.85
Payments for capital work in progress	(1,888.19)	(984.61)

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

(Amount in ₹ Lakh)

<b>Particulars</b>	<b>2019 - 20</b>	<b>2018 - 19</b>
Payments for purchase of investments	(3,085.92)	(2,397.57)
Proceeds from sale of investment	6,136.36	855.06
Dividend received	-	0.87
Interest and rent received	2,313.14	2,535.71
<b>Net cash outflow from investing activities</b>	<b>(12,260.10)</b>	<b>(10,821.53)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	5,958.50	7,989.75
Repayments of non-current borrowings	(9,305.33)	(6,661.33)
Net change in current borrowings	1,621.56	9,741.45
Interest and finance charges paid	(9,445.15)	(9,390.41)
Dividends paid including dividend distribution tax	(2,052.50)	(1,824.42)
Payment towards lease obligation	(1,530.88)	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(14,753.80)</b>	<b>(144.96)</b>
<b>Net increase / (decrease) in cash and cash Equivalents</b>	<b>(1,129.27)</b>	<b>(2,707.60)</b>
<b>Cash and Cash Equivalents at the beginning of the financial year</b>	<b>7,041.00</b>	<b>9,748.60</b>
Cash and Cash Equivalents at end of the year	5,911.73	7,041.00
Reconciliation of cash and cash equivalents as per the cash flow statement: Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	5,392.32	6,967.16
Cash on hand	519.40	73.84
<b>Balances as per statement of cash flows</b>	<b>5,911.73</b>	<b>7,041.00</b>
<b>Notes :</b> The above Cash Flow has been prepared under the “Indirect Method” as set out in the Ind AS 7 “Statement of Cash Flows”		
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements.	1 to 40	

As per our report of even date attached

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

Dilip Kumar  
Partner  
M. No. 054575

Place : Mumbai  
Date : June 26, 2020

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

Jagdishkumar M. Gupta  
Executive Chairman  
DIN No. : 01112887

Arvind Gupta  
Chief Financial Officer

Kamal J. Gupta  
Managing Director  
DIN No.:00628053

Poornima Reddy  
Company Secretary

Nalin J. Gupta  
Managing Director  
DIN No.:00627832

Place : Mumbai  
Date : June 26, 2020

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

### **1 Corporate Information**

These statements comprise financial statements of J Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the company') for the year ended March 31, 2020. The company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400053.

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

The Financial Statements of the Company for the year ended March 31, 2020 were authorised for issue by the Board of Directors on June 26, 2020

### **2 Significant Accounting Policies**

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

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

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

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

The Financial Statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

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

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

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

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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

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

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

### **(b) Investment properties:**

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

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

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

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

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

### **(d) Inventories:**

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

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

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

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

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

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

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

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

#### **(i) Cash and cash equivalents:**

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

#### **(f) Foreign currency transactions:**

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

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

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

**(g) Revenue recognition:**

The company earns revenue primarily from Transport engineering, civil construction, irrigation projects, Piling, etc.

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

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

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

### **Critical judgements in recognizing Revenue**

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

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

Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and

### **As a Lessee**

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### **Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **As a Lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### **The break-up of current and non-current lease liabilities as at March 31, 2020 is as follows**

<b>Particulars</b>	<b>As at 31 March 2020</b>
Current Lease Liability	1,458.22
Non Current Lease Liability	1,921.28
<b>Total</b>	<b>3,379.50</b>

### **The details of the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis are as follows:**

<b>Particulars</b>	<b>As at 31 March 2020</b>
Less than one year	1,458.22
One to five year	2,456.23
More than five year	-
<b>Total</b>	<b>3,914.45</b>

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

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

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



## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

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

The company operates the following post-employment schemes:

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

Defined benefit plans - Gratuity obligations

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

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

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

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

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

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

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

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

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

### **(k) Earnings Per Share:**

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

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

### **(l) Taxes on Income:**

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

#### **(i) Current income tax**

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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

### (ii) **Deferred tax**

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

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

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

Taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

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

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

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

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

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

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation

- a present obligation arising from past events, when no reliable estimate is possible

- a possible obligation arising from past events, unless the probability of outflow of resources is remote. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

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

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

An asset as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

All other liabilities are classified as non-current.

### **(o) Fair Value Measurement:**

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

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

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

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

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

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

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

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

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

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

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

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

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

### **(p) Financial instruments**

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

#### **(i) Financial assets:**

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

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

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

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

#### **Subsequent measurement**

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

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

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

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

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

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

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

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

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

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

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

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

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

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

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

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

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

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

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

### **De-recognition:**

A financial asset is de-recognized only when

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

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

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

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

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

## **(ii) Financial liabilities**

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

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

### **Initial recognition and measurement**

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

### **Subsequent measurement**

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

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

### **De-recognition.**

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

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

### **Offsetting financial instruments:**

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

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

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

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

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

#### **Joint operations**

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

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

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

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

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

### **Judgements, Estimates and assumptions**

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

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

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

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

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

**(c) Impairment of financial assets**

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

**(d) Estimation of uncertainties relating to the global health pandemic - COVID-19**

The company has considered internal and certain external sources of information including economic forecasts and Industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements.

The Company has used the principles of prudence In applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the company will continue to monitor developments to identify significant uncertainties in future period.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**4. PROPERTY, PLANT AND EQUIPMENT**

(Amount in ₹ Lakh)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Temporary office	Lease Assets	Total	Capital Work in Progress
<b>GROSS CARRYING VALUE</b>										
As at April 1, 2017	99.33	1,832.65	57,379.31	1,073.01	999.87	250.11	-	-	61,634.28	7,123.09
Additions	-	-	27,612.82	309.48	100.23	87.42	-	-	28,109.95	5,494.45
Disposals/Adjustments during the year	-	-	(428.17)	-	(10.56)	(0.19)	-	-	(438.92)	-
<b>As at March 31, 2018</b>	<b>99.33</b>	<b>1,832.65</b>	<b>84,563.97</b>	<b>1,382.49</b>	<b>1,089.54</b>	<b>337.34</b>	-	-	<b>89,305.32</b>	<b>12,617.54</b>
Additions	-	247.10	12,078.34	415.06	151.24	199.91	3,486.93	-	16,578.58	984.61
Disposals/Adjustments during the year	-	-	(177.98)	-	(13.89)	-	-	-	(191.87)	(5,622.73)
<b>As at March 31, 2019</b>	<b>99.33</b>	<b>2,079.75</b>	<b>96,464.33</b>	<b>1,797.55</b>	<b>1,226.89</b>	<b>537.25</b>	<b>3,486.93</b>	-	<b>105,692.03</b>	<b>7,979.42</b>
Additions	-	-	13,426.51	411.33	530.19	106.61	1,293.94	4,470.02	20,238.59	1,888.19
Disposals/Adjustments during the year	-	-	101.04	4.05	12.40	0.54	-	-	118.03	-
<b>As at March 31, 2020</b>	<b>99.33</b>	<b>2,079.75</b>	<b>109,789.80</b>	<b>2,204.83</b>	<b>1,744.68</b>	<b>643.32</b>	<b>4,780.87</b>	<b>4,470.02</b>	<b>125,812.59</b>	<b>9,867.61</b>
<b>ACCUMULATED DEPRECIATION/ IMPAIRMENT</b>										
As at April 1, 2017	-	62.12	9,877.02	191.20	248.12	110.12	-	-	10,488.58	-
Depreciation for the year	-	31.06	6,856.30	145.10	162.63	78.48	-	-	7,273.57	-
Deductions/Adjustments during the year	-	-	(60.51)	-	(5.89)	(0.19)	-	-	(66.59)	-
<b>As at March 31, 2018</b>	-	<b>93.18</b>	<b>16,672.81</b>	<b>336.30</b>	<b>404.86</b>	<b>188.41</b>	-	-	<b>17,695.56</b>	-
Depreciation for the year	-	35.10	8,639.10	151.80	156.86	79.97	1,159.13	-	10,221.97	-
Deductions/Adjustments during the year	-	-	(102.58)	-	(4.61)	-	-	-	(107.19)	-
<b>As at March 31, 2019</b>	-	<b>128.28</b>	<b>25,209.34</b>	<b>488.10</b>	<b>557.11</b>	<b>268.38</b>	<b>1,159.13</b>	-	<b>27,810.34</b>	-
Depreciation for the year	-	39.28	9,563.65	193.90	183.95	127.47	1,160.64	1,356.50	12,625.38	-
Deductions/Adjustments during the year	-	-	(56.74)	(4.05)	(12.40)	(0.14)	-	-	(73.33)	-
<b>As at March 31, 2020</b>	-	<b>167.56</b>	<b>34,716.25</b>	<b>677.95</b>	<b>728.66</b>	<b>395.71</b>	<b>2,319.77</b>	<b>1,356.50</b>	<b>40,362.39</b>	-
Net Carrying value as at March 31, 2020	99.33	1,912.19	75,073.55	1,526.88	1,016.02	247.61	2,461.10	3,113.52	85,450.20	9,867.61
Net Carrying value as at March 31, 2019	99.33	1,951.47	71,254.99	1,309.45	669.78	268.87	2,327.80	-	77,881.69	7,979.42
Net Carrying value as at March 31, 2018	99.33	1,739.47	67,891.07	1,046.19	684.68	148.93	-	-	71,609.76	12,617.54

**ii. Contractual Obligations**

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



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

(Amount in ₹ Lakh)

5. FINANCIAL ASSETS		
Particulars	As at March 31, 2020	As at March 31, 2019
<b>(A) INVESTMENTS</b>		
<b>Non Current</b>		
<b>(1) Investments carried at fair value through Profit and Loss</b>		
<b>Quoted</b>		
<b>(a) Investments in Equity Instruments</b>		
KDJ Holidayscape and Resorts Limited of face value ₹ 10 each fully paid up (March 31, 2020: 2,34,500 Shares, March 31, 2019: 2,34,500 Shares)	8.56	8.56
Indian Infotech and Software Ltd of face value ₹ 10 each fully paid up (March 31, 2020: 1,00,000 Shares, March 31, 2019: 1,00,000 Shares)	0.19	0.19
Rupee Co-operative Bank Limited of face value ₹ 10 each fully paid (March 31, 2020: 17,500 Shares, March 31, 2019: 17,500 Shares)	1.75	1.75
<b>(b) Investments in Mutual Funds</b>		
HDFC Infrastructure Fund – Regular Plan Growth (March 31, 2020: 20,000 units, March 31, 2019: 20,000 units)	1.82	3.48
Aditya Birla Sun Life Mutual Fund (March 31, 2020: NIL units, March 31, 2019: 56,68,934.240 units)	-	754.54
Franklin India Smaller Companies Fund (March 31, 2020: 38,175.948 units, March 31, 2019: 10,544.654 units)	14.89	5.80
HDFC Mid-Cap Opportunities Fund - Regular Plan Growth (March 31, 2020: 46,897.622 units, March 31, 2019: 4,014.018 units)	16.30	2.26
BARODA DYNAMIC EQUITY FUND- GROWTH (March 31, 2020: 2,49,990.00 units, March 31, 2019: 2,49,990.00 units)	24.72	26.40
HDFC Equity Savings Fund - Regular plan - Growth (March 31, 2020: NIL, March 31, 2019: 4,277,390.935 units)	-	1,573.87
Reliance Equity Savings Fund ( G) (March 31, 2020: NIL, March 31, 2019: 5,949,878.226 units)	-	761.49
Sundaram Small Cap Fund Regular Growth (March 31, 2020: 22421.182 units, March 31, 2019: 408.125 units)	11.78	0.34
Mahindra Unnati Emerging Business Yojana - Regular - Growth (March 31, 2020: 1,91,205.979 units, March 31, 2019: 31,782.303 units)	14.83	3.09
UTI Transportation & Logistics Fund - Regular Growth Plan (March 31, 2020: 25,197.828 units, March 31, 2019: 1,850.179 units )	14.41	1.77
<b>Total (1)</b>	<b>109.25</b>	<b>3,143.54</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

(Amount in ₹ Lakh)

<b>(2) Investments carried at amortised cost</b>		
<b>Unquoted</b>		
<b>Investments in Government or trust securities</b>		
Kishan Vikas Patra of face value ₹ 50,000 each (March 31, 2020: 15, March 31, 2019: 15)	14.48	14.48
<b>Total (2)</b>	<b>14.48</b>	<b>14.48</b>
<b>Total (1+2)</b>	<b>123.73</b>	<b>3,158.02</b>
Aggregate amount of quoted investments	109.25	3,143.54
Market value of quoted investments	109.25	3,143.54
Aggregate amount of unquoted investments	14.48	14.48
Aggregate amount of impairment in the value of investments	-	-
Investments carried at fair value through profit and loss	109.25	3,143.54
Investments carried at amortised cost	14.48	14.48
<b>(B) LOANS</b>		
<b>Current</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Loans to Employees	151.90	208.76
Other loans and advances	900.00	850.00
<b>Total</b>	<b>1,051.90</b>	<b>1,058.76</b>
<b>(C) OTHER FINANCIAL ASSETS</b>		
<b>Non Current</b>		
<b>Financial assets carried at amortised cost (Considered Good - Unsecured)</b>		
Security Deposits	26,908.23	28,015.38
Other Deposit	3,117.26	2,519.77
<b>Total</b>	<b>30,025.49</b>	<b>30,535.15</b>
<b>Current</b>		
<b>(i) Financial assets carried at amortised cost</b>		
Interest Accrued on fixed deposit with Banks	2,760.87	3,338.57
Other financial assets	3,832.93	7,294.57
<b>(ii) Financial assets carried at fair value through profit and loss</b>		
Derivatives not designated as hedge - Interest rate swaps	8.75	2.91
<b>Total</b>	<b>6,602.55</b>	<b>10,636.05</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**6. INVENTORIES**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw materials and components (Valued at lower of Cost and Net Realisable value)	31,257.06	36,092.32
Work-in-progress (Valued at cost)	-	55,775.31
<b>Total</b>	<b>31,257.06</b>	<b>91,867.63</b>

**7. TRADE RECEIVABLES**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Current</b>		
Trade receivables	63,755.41	49,218.95
Receivables from Co-operators	720.86	641.47
Less : Loss allowances	-	-
<b>Total</b>	<b>64,476.27</b>	<b>49,860.42</b>
Breakup of Security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	64,476.27	49,860.42
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
<b>Total</b>	<b>64,476.27</b>	<b>49,860.42</b>

**8. CASH AND CASH EQUIVALENTS**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks on current accounts	5,392.32	6,967.16
Cash on hand	519.40	73.84
<b>Total</b>	<b>5,911.73</b>	<b>7,041.00</b>

**9. OTHER BANK BALANCES**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits with banks to the extent held as margin money	31,212.33	25,892.51
Deposits with banks as security against borrowings	7,198.36	7,580.15
Deposit with other authority	75.16	71.90
Escrow account with banks	5,092.39	6,531.96
Unclaimed Dividend*	12.04	11.00
<b>Total</b>	<b>43,590.29</b>	<b>40,087.52</b>

\*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2020.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**10. OTHER ASSETS**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non Current</b>		
Payment of Taxes (Net of Provisions)	4,841.27	3,036.84
<b>Total</b>	<b>4,841.27</b>	<b>3,036.84</b>
<b>Current</b>		
<b>Contract Assets</b>		
Unbilled Revenue	54,924.37	-
<b>Advances other than Capital advances</b>		
Advances to Supplier	2,442.53	1,797.63
Other Advances	2,969.65	525.44
<b>Others</b>		
Prepaid expenses	7,746.11	8,684.90
Balances with Statutory and Government Authorities	16,671.23	15,585.75
<b>Total</b>	<b>84,753.89</b>	<b>26,593.73</b>

**11. INCOME TAX**

**Deferred Tax**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Deferred tax relates to the following:</b>		
Timing differences in the carrying amount of property, plant and equipment	2,735.03	3,658.57
<b>Net Deferred Tax (Assets) / Liabilities</b>	<b>2,735.03</b>	<b>3,658.57</b>

**Movement in deferred tax liabilities**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Opening balance as of April 1</b>	<b>3,658.57</b>	<b>2,886.81</b>
Tax (income)/expense during the period recognised in profit and loss	(990.17)	776.71
Tax (income)/expense during the period recognised in OCI	66.64	(4.96)
<b>Closing balance as at March 31</b>	<b>2,735.03</b>	<b>3,658.57</b>

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

Major Components of income tax expense for the year ended March 31, 2020 and March 31, 2019 are as follows:

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

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Current income tax charge	5,959.36	8,345.98
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(990.17)	776.71
<b>Income tax expense recognised in profit and loss</b>	<b>4,969.19</b>	<b>9,122.69</b>

**ii. Income tax recognised in OCI**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Net loss/(gain) on re-measurements of defined benefit plans	(66.64)	4.96
<b>Income tax expense recognised in OCI</b>	<b>(66.64)</b>	<b>4.96</b>

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2020 and March 31, 2019

Particulars	As at March 31, 2020	As at March 31, 2019
Profit before tax	23,326.75	26,829.39
Enacted tax rate in India	25.17%	34.94%
Income tax on accounting profit	5,870.88	9,375.26
<b>Tax effect of</b>		
Depreciation	(209.09)	(713.52)
Expenses not allowable or considered separately under Income Tax	124.19	131.43
Income not chargeable to tax or considered separately under Income Tax	-	(53.67)
Dividend income exempt from tax	-	-
Income considered separately	-	(0.16)
Other income exempt under Income Tax	(592.95)	(484.89)
Deduction under chapter VI A	-	(61.20)
Recognition of deferred tax relating to origination and reversal of temporary differences	(990.17)	776.71
other adjustments	766.34	152.72
<b>Tax at effective income tax rate</b>	<b>4,969.19</b>	<b>9,122.69</b>

**12. SHARE CAPITAL**

**Authorised Equity Share Capital**

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
<b>Authorised:</b>				
Equity shares of ₹ 5 each (March 31, 2019 ₹ 5 each)	80,000,000	4,000.00	80,000,000	4,000.00
<b>Issued:</b>				
Equity shares of ₹ 5 each (March 31, 2019 ₹ 5 each)	75,665,506	3,783.28	75,665,506	3,783.28
<b>Subscribed and paid-up:</b>				
Equity shares of ₹ 5 each (March 31, 2019 ₹ 5 each) Fully paid up	75,665,506	3,783.28	75,665,506	3,783.28

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**
**(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:**

Authorised share capital	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Balance at the beginning of the year	80,000,000	4,000.00	80,000,000	4,000.00
Add/(Less) : changes during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>80,000,000</b>	<b>4,000.00</b>	<b>80,000,000</b>	<b>4,000.00</b>

Issued,Subscribed and Paid up share capital	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Balance at the beginning of the year	75,665,506	3,783.28	75,665,506	3,783.28
Add : Shares issued during the year	-	-	-	-
Less: shares bought back	-	-	-	-
<b>Balance at the end of the year</b>	<b>75,665,506</b>	<b>3,783.28</b>	<b>75,665,506</b>	<b>3,783.28</b>

- (b) The company has only one class of shares referred to as Equity shares having a face value of ₹ 5 each (March 31, 2019: ₹ 5/- each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (c) The company has not issued any bonus shares during the last five years immediately preceding the balance sheet date.
- (d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (e) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	Number	% holding	Number	% holding
<b>Equity shares of ₹ 5/- each fully paid</b>				
Jagdishkumar M. Gupta	10,926,947	14.44%	10,926,947	14.44%
J. Kumar Software Systems (I) Private Limited	6,591,954	8.71%	6,591,954	8.71%
Smallcap World Fund, Inc.	269,143	0.36%	4,450,000	5.88%
HDFC Trustee Company Ltd.	6,710,933	8.87%	-	-

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**13. OTHER EQUITY**

**i. Reserves and Surplus**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Securities Premium Reserve	68,589.79	68,589.79
(b) General Reserve	7,940.60	7,940.60
(c) Retained Earnings	102,782.62	86,436.28
<b>Total</b>	<b>179,313.01</b>	<b>162,966.67</b>

**(a) Securities Premium Reserve**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	68,589.79	68,589.79
Add/(Less): changes during the year	-	-
<b>Closing balance</b>	<b>68,589.79</b>	<b>68,589.79</b>

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

**(b) General Reserve**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	7,940.60	7,940.60
Add/(Less): changes during the year	-	-
<b>Closing balance</b>	<b>7,940.60</b>	<b>7,940.60</b>

**(c) Retained Earnings**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	86,436.28	70,563.43
Net Profit for the year	18,357.56	17,706.70
Add/(Less):		
Dividends	(1,702.47)	(1,513.31)
Dividend distribution tax (DDT)	(350.03)	(311.11)
Tax impact of Ind AS 116	(82.51)	-
<b>Items of Other Comprehensive Income directly recognised in Retained Earnings</b>		
Re-measurement of gains / (losses) on defined benefit plans	190.42	(14.39)
Income tax effect on re-measurements	(66.64)	4.96
<b>Closing balance</b>	<b>102,782.61</b>	<b>86,436.28</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 14. DISTRIBUTION MADE AND PROPOSED

#### Cash dividends

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Cash dividends on Equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2019: ₹ 2.25 per share (March 31 2018: ₹ 2 per share)	1,702.47	1,513.31
DDT on final dividend	350.03	311.11
<b>Total</b>	<b>2,052.50</b>	<b>1,824.42</b>
<b>Proposed dividends on Equity Shares:</b>		
Final dividend for the year ended on March 31, 2020: ₹ 1.25 per share (March 31, 2019: ₹ 2.25 per share)	945.82	1,702.47
DDT on proposed dividend	-	350.03
<b>Total</b>	<b>945.82</b>	<b>2,052.50</b>

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31.

### 15. BORROWINGS

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non Current Borrowings</b>		
<b>(A) Secured</b>		
<b>Term Loans</b>		
From Banks	9,411.96	6,780.78
From Others	10,099.36	16,077.37
<b>Total (A)</b>	<b>19,511.32</b>	<b>22,858.15</b>
<b>(B) Current Maturity of Non Current Borrowings</b>	<b>9,736.24</b>	<b>8,790.74</b>
<b>Total (B)</b>	<b>9,736.24</b>	<b>8,790.74</b>
<b>Total (A)-(B)</b>	<b>9,775.08</b>	<b>14,067.41</b>
Current Borrowings		
<b>Secured</b>		
(a) Loans repayable on demand from Banks	41,528.80	38,970.83
(b) Overdraft facilities from banks	6,342.75	7,279.16
<b>Total</b>	<b>47,871.55</b>	<b>46,249.99</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**(a) Non Current Borrowings**

**(1) Secured term loans from banks / Others:**

- i. Loans from HDFC bank are bearing interest rates ranging from 8.25% p.a. to 9.25% p.a. The loans are repayable in 36 months to 48 months in equal monthly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery) and personal guarantee of Mr. Jagdishkumar M. Gupta.
- ii. Loans from ICICI bank are bearing interest rates ranging from 8.50% p.a. to 9.50% p.a. The loans are repayable in 29 months to 48 months in equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery)
- iii. Loans from Allahabad bank are bearing interest rates ranging from 8.65% p.a. to 8.85% p.a. The loans are repayable in 48 months to 60 months in equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of vehicle and personal guarantee of Mr. Jagdishkumar M. Gupta.
- iv. Loan from RBL Bank Ltd bearing interest rate of 5.40 % p.a.(unhedged). The loans are repayable in 36 months in quarterly installments from the respective dates of disbursement of loans. Security arrangement refer note no 15 (ii) (c).
- v. Loans from SREI Equipment Finance Limited are bearing interest rates ranging from 2.31% p.a. to 9.00% p.a. The loans are repayable in 48 months to 60 months in monthly/ quarterly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).
- vi. Loan from Tata Capital Financial Services Ltd. bearing interest rate of 10.00% to 11.00%% p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments and personal guarantee of Mr. Kamal J. Gupta.
- vii. Loan from Kotak Mahindra Bank Ltd. bearing interest rate of 8.50% to 9.50% p.a. The loans are repayable in 48 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.
- viii. Loan from Suryoday Bank bearing interest rate of 10% to 10.50% p.a. The loans are repayable in 48 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.
- ix. Loan from Axis Bank Ltd. bearing interest rate of 8.50% to 9.50% p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.

**(b) Secured Current Borrowings**

- (i) Working capital loans (Cash credit ) from banks are under consortium arrangement (refer Note No. 15(A) for further details of Security and other details). The interest rate are ranging from 10.00% p.a. to 11.50 % p.a.
- (ii) Overdraft facilities from banks are secured against Fixed Deposit Receipts . The interest rate are ranging from 5.25% p.a. to 8.25% p.a.

**Debt Reconciliation**

**This section sets out an analysis of debt and the movements in debt for each of the periods presented:**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Borrowings	47,871.55	46,249.99
Non Current Borrowings	19,511.32	22,858.15
<b>Total Debt</b>	<b>67,382.87</b>	<b>69,108.14</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

(Amount in ₹ Lakh)

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings	
<b>Debt as at March 31, 2018</b>	<b>21,529.73</b>	<b>36,508.54</b>	<b>58,038.27</b>
Net change in Borrowings	1,328.42	9,741.45	11,069.87
Interest Expense	2,250.53	4,993.41	7,243.94
Interest Paid	(2,250.53)	(4,993.41)	(7,243.94)
<b>Total Debt as at March 31, 2019</b>	<b>22,858.15</b>	<b>46,249.99</b>	<b>69,108.14</b>
Net change in Borrowings	(3,346.83)	1,621.56	(1,725.27)
Interest Expense	1,655.14	5,245.25	6,900.39
Interest Paid	(1,655.14)	(5,245.25)	(6,900.39)
<b>Total Debt as at March 31, 2020</b>	<b>19,511.32</b>	<b>47,871.55</b>	<b>67,382.87</b>

**15 (A). WORKING CAPITAL LIMITS UNDER CONSORTIUM ARRANGEMENT**

**(1) GENERAL CONSORTIUM**

The Company has availed Working Capital Facilities against hypothecation of Stock and Book Debt under Bank of India Lead Consortium Arrangement. The details of credit facilities and Security are as follows :

Particulars	Working Capital Facilities
<b>Particulars</b>	Working Capital Facilities
<b>Fund based - Cash Credit</b>	₹ 33,000 Lakh (fungible with Non Fund based limit of ₹ 9,500 Lakh)
<b>Non Fund based - BG/ LC Limit</b>	₹ 1,21,700 Lakh (fungible with Fund based limit of ₹ 9,500 Lakh)
<b>Principal Security</b>	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium {i.e. 1. Current Assets of Delhi Metro Rail Corporation (i.e. CC - 20 and CC - 24) Project consortium lead by Yes Bank, Mumbai Metro Line 2 (i.e. Package AC01 and AC02) project consortium lead by Union Bank of India, Mumbai Metro Line 3 Package 5 project Consortium lead by IDBI Bank, Mumbai Metro Line 3 Package 6 project consortium lead by Bank of Baroda, Dwarka Expressway Package -1 project credit facilities extended by Yes Bank Ltd., Dwarka Expressway Package -2 project credit facilities extended by Bank of India and Mumbai Metro Line 9 credit facilities extended by Union Bank of India proposed under consortium arrangement}

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

<b>Collateral Security</b>	a) Pari Passu first charge by way of Legal mortgage of open plot situated at survey No.144, at village Chene, Taluka and District Thane belongs to Mr. Jagdishkumar M. Gupta.
	b) Pari Passu first charge by way of Legal mortgage of Unit No.14, in Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar and Co. ( Proprietorship firm of Mr. Jagdishkumar M. Gupta)
	c) Pari Passu first charge by way of hypothecation of unencumbered plant and machinery existing and future (Excluding fixed assets related to project specific consortium i.e. 1. DMRC ( i.e. CC-20 and CC-24 ) projects, Mumbai Metro Line-02 projects, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project, Dwarka Expressway Package -1 project, Dwarka Expressway Package -2 project & Mumbai Metro Line - 09)
	d) Pledge of 80 Lakh company's equity shares owned by promoter.
	e) Exclusive charge – Pledge of TDR for ₹ 35 Lakh.
<b>Guarantors</b>	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Mr. Nalin J. Gupta, Mrs. Kusum J. Gupta and J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)

**II PROJECT SPECIFIC CONSORTIUM**

**( a ) DMRC ( i.e. CC 20 and CC 24 ) Project lender Consortium lead by Yes Bank :**

Particulars	Working Capital and Term Loan Facilities
Fund based-Term Loan/LC Buyer's Credit (BC)	Nil
Non Fund based - BG/ LC Limit	₹ 17,500 Lakh
Principal Security	1) Fund / Non Fund based - Pari Passu first charge on Current Assets of the DMRC Projects (CC-20 and CC-24)
	2) Term Loan (LC/BC/ECB) - Pari Passu first charge on Fixed Assets acquired for execution of DMRC Projects (CC-20 and CC-24)
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta

**( b ) Mumbai Metro Line -2 (i.e. Package AC-01 & AC-02) Project Lenders Consortium lead by Union Bank of India.**

Particulars	Working Capital Facilities
<b>Fund based - Cash Credit</b>	₹ 5,500 Lakh
<b>Non Fund based - BG/ LC Limit</b>	₹ 23,200 Lakh
<b>Principal Security</b>	1) Over all the present and future movable Assets of the Project, including the movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable asset
	2) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature.
	3) Assignment of all rights, titles and interests of each of the Obligor in, to and under all Project assets and all Project documents, contracts permits / approvals etc. to which such Obligor is a party and which can be legally assigned under the extant regulations and guidelines as applicable and in respect of the Delhi Metro Rail Corporation Ltd. contract.
	4) Over all bank accounts of the Project and the Joint Venture, limited to the Escrow Account and / or the Joint Venture, in respect of the Project.
<b>Collateral Security - Personal Guarantee</b>	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr Kamal J. Gupta and Mr. Nalin J. Gupta

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**( c ) Mumbai Metro Line 3 package 5 Project Lender Consortium lead by IDBI Bank.**

Particulars	Working Capital and Term Loan Facilities
Particulars	Working Capital and Term Loan Facilities
Fund based - Cash Credit & Term Loan	₹ 8,000 Lakh (Fungible with Non Fund based limit of ₹ 4,000 Lakh)
Non Fund based - BG/ LC Limit	₹ 70,300 Lakh (Fungible with Fund based limit of ₹ 4,000 Lakh)
Principal Security	<p>1) All present and future movable properties of the Obligor in relation to the Project, including without limitation, plant and machinery, spares, tools and accessories, fixtures, furniture, vehicles and other movable assets, whether installed and/or fastened to earth, shall hereafter from time to time during the continuance of the security of the Facility be brought into or upon be stored or be in or all the Obligor's premises, warehouses, stockyards and godowns or those of the Obligor's agent, Affiliates, associates or representatives or at various work sites or wherever else the same may be held by any party including those movable assets of the Obligor in relation to the Project.</p> <p>2) All the rights, title, interest, claim and benefit of the Obligor in the Project assets and Project documents, contracts permits/approvals both present and future, which can be legally assigned under the guidelines and regulations applicable to the LOA, including without limitation the Borrower's receivables, book debts, operating cash flows, cash in hand, commissions and revenues of whatsoever nature and wherever arising.</p> <p>3) All bank accounts of the Project and the Joint Venture, both present and future, including without limitation, the DSRA, the Escrow Account and/or any other bank account of the Borrower of the project and/or the Joint Venture in relation to the Project.</p> <p>4) All Insurance Contracts and/or Insurance Proceeds in relation to the Project.</p>
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

**( d ) Mumbai Metro Line 3 package 6 , Project Lender Consortium lead by Bank of Baroda**

Particulars	Working Capital and Term Loan
Fund based - Cash Credit and term loan	₹ 12,520.00 Lakh
Non Fund based - BG/ LC Limit	₹ 43,980.00 Lakh
Principal Security	<p>A first ranking pari-passu charge by way of hypothecation</p> <p>1) over all the present and future movables of the Project, including the movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets.</p> <p>2) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature and wherever arising.</p> <p>3) Over all bank accounts of the Project and the Joint Venture, including but not limited to the DSRA, Escrow Account and any other bank account of the Borrower related to project and / or the Joint Venture, in respect of the Project.</p>
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr Kamal J. Gupta and Nalin J. Gupta

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**( e ) Facilities from Yes Bank - Dwarka Expressway Package 1 Project**

Particulars	Working Capital facility
Fund based - Cash Credit	₹ 5,000 Lakh
Non Fund based - BG/ LC Limit	₹ 25,000 Lakh
Principal Security	1) Exclusive Charge on project specific Current Assets (incl. Receivables & Cash Flows for the project and movable fixed assets present and future related to Dwarka Expressway Project (Package-1) 2) Charge over -project specific Escrow account to be maintained with Yes Bank Limited.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr Kamal J. Gupta and Nalin J. Gupta

**( f ) Facilities from Bank of India - Dwarka Expressway Package 2 Project**

Particulars	Working Capital facility
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 24,000 Lakh (including sub limit of Overdraft of ₹ 1,500.00 Lakh)
Principal Security	1) Exclusive Charge on project specific Current Assets and Project Receivables under escrow mechanism related to Dwarka Expressway Project (Package-2) 2) Charge over -project specific Escrow account to be maintained with Bank of India.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr Kamal J. Gupta

**( g ) Facilities from Union Bank of India - Mumbai Metro Line - 09 Project**

Particulars	Working Capital facility
Fund based - Cash Credit	₹ 4,000 Lakh
Non Fund based - BG/ LC Limit	₹ 22,500 Lakh
Principal Security	1) First pari-passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First pari-passu charge on Fixed Assets of the Project(Present and Future) (Charge to be shared on pari-passu basis with other participating banks part of the project consortium) (Apart from machines/ assets financed exclusively) 3) Pari-passu Charge/Assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement 4) Pari-passu Charge over all bank accounts including the Escrow Account relating to Mumbai metro project line 9 (Project). 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr Kamal J. Gupta and Mr. Nalin J. Gupta

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****16. OTHER FINANCIAL LIABILITIES**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Current</b>		
<b>Financial Liabilities at amortised cost</b>		
Current maturities of long term debts	9,736.24	8,790.74
Security deposits payable	20,912.40	20,992.51
Unpaid dividends	12.02	10.97
<b>Others</b>		
Book overdraft	2,470.11	995.91
Employee dues	2,589.50	2,156.42
Director remuneration payable	83.33	50.00
Other payables	743.57	886.39
<b>Total</b>	<b>36,547.17</b>	<b>33,882.94</b>

**17. TRADE PAYABLES**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Current</b>		
Trade payables to Micro, Small and Medium Enterprises (Refer Note 40)	-	-
Trade payables to others	46,043.48	30,287.53
<b>Total</b>	<b>46,043.48</b>	<b>30,287.53</b>

**18. OTHER CURRENT LIABILITIES**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Current</b>		
Mobilization and machinery advance	36,029.91	51,310.74
Statutory liabilities	2,382.71	1,911.54
<b>Total</b>	<b>38,412.63</b>	<b>53,222.28</b>

**19. PROVISIONS**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non Current</b>		
Provision for employee benefits - Gratuity	91.28	40.50
<b>Total</b>	<b>91.28</b>	<b>40.50</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**20. CURRENT TAX LIABILITY(NET)**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax liability	-	438.06
Add: Current tax payable for the year	-	8,345.98
Less: Taxes paid	-	7,206.99
<b>Closing Balance</b>	-	<b>1,577.05</b>

**21. REVENUE FROM OPERATIONS**

(Amount in ₹ Lakh)

Particulars	2019 - 20	2018 - 19
<b>Sale of services</b>		
Contract Revenue	290,981.59	270,414.30
Income from Boring and Chiseling	3,170.76	4,189.56
<b>Sale of products</b>		
Sales - Ready Mix Concrete	1,913.91	2,944.68
Sales - Others	987.41	1,160.55
<b>Total</b>	<b>297,053.67</b>	<b>278,709.09</b>

**22. OTHER INCOME**

(Amount in ₹ Lakh)

Particulars	2019 - 20	2018 - 19
<b>Interest income on</b>		
Interest income of fixed deposits with Bank	2,313.14	2,272.40
License Fees	-	1.50
Others	9.17	261.81
Dividend income	-	0.87
Other Non Operating Income		
Net gain on sale of Investments	-	111.80
Miscellaneous Income	507.60	163.53
<b>Total</b>	<b>2,829.91</b>	<b>2,811.91</b>

**23. COST OF MATERIALS CONSUMED**

(Amount in ₹ Lakh)

Particulars	2019 - 20	2018 - 19
Opening stock of raw material as at beginning of the year	36,092.32	28,746.70
Add: Purchases during the year	176,859.65	182,473.18
Less : Closing stock of raw material as at end of the year	31,257.06	36,092.32
<b>Total</b>	<b>181,694.91</b>	<b>175,127.56</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**24. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS**

(Amount in ₹ Lakh)

Particulars	2019 - 20	2018 - 19
<b>Inventories as at the beginning of the year</b>		
Work - in - progress	55,775.31	52,680.79
Less: Transfer to Contract Assets	55,775.31	-
<b>Less : Inventories as at the end of the year</b>		
Work - in - progress	-	55,775.31
<b>Net decrease / (increase) in inventories</b>	-	<b>(3,094.52)</b>

**25. EMPLOYEE BENEFITS EXPENSE**

(Amount in ₹ Lakh)

Particulars	2019 - 20	2018 - 19
Salaries, wages and bonus	28,023.36	22,998.65
Leave encashment	-	0.80
Contribution to provident and other funds	1,392.00	1,425.98
Staff welfare expenses	455.12	345.12
<b>Total</b>	<b>29,870.48</b>	<b>24,770.55</b>

**26. FINANCE COST**

(Amount in ₹ Lakh)

Particulars	2019 - 20	2018 - 19
Interest expense on debts and borrowings	6,900.39	7,243.94
Finance and Other Charges	459.60	459.66
Interest expense on Statutory Dues	14.80	9.86
Guarantee Commission Expense	2,394.19	1,676.96
<b>Total</b>	<b>9,768.97</b>	<b>9,390.41</b>

**27. DEPRECIATION EXPENSE**

(Amount in ₹ Lakh)

Particulars	2019 - 20	2018 - 19
Depreciation on tangible assets	11,268.89	10,221.97
Depreciation on right to use assets	1,356.50	-
<b>Total</b>	<b>12,625.38</b>	<b>10,221.97</b>

**28. OTHER EXPENSES**

(Amount in ₹ Lakh)

Particulars	2019 - 20	2018 - 19
Dewatering and fabrication charges	90.38	29.79
Royalty	1,515.50	1,977.63
Soil Excavation and Other Expenses	558.31	1,210.10
Electricity Charges	3,356.84	2,710.36
Water Charges	121.85	248.29
Construction Site Workers Wages and Others	4,968.47	4,085.19
Transport Charges	3,020.06	2,639.37
Operating and Other Expenses	21,781.02	14,475.13
Rent	1,293.69	2,127.31
Repairs and maintenance	814.78	761.61



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

Insurance	568.12	1,062.32
Rates and taxes	416.22	3,970.75
Payments to auditors (Refer note below 28.1)	64.96	65.01
Directors Remuneration	1,000.00	625.30
Directors Sitting Fees	13.80	17.70
Corporate social responsibility expenditure (Refer note below 28.2)	475.00	330.25
Political Contribution	5.00	10.00
Telephone and internet expenses	132.64	84.78
Travelling and conveyance expenses	370.26	390.35
General Expenses	2,030.18	1,454.41
<b>Total</b>	<b>42,597.08</b>	<b>38,275.64</b>

**28. (1) Details of Payments to auditors**

(Amount in ₹ Lakh)

	2019 - 20	2018 - 19
<b>As auditor</b>		
Audit Fee	45.00	45.00
Others	19.96	20.01
<b>Total</b>	<b>64.96</b>	<b>65.01</b>

**28. (2) Corporate social responsibility expenditure**

(Amount in ₹ Lakh)

	2019 - 20	2018 - 19
Amount required to be spent as per Section 135 of the Act	423.20	346.86
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	475.00	330.25

**29. EARNINGS PER SHARE**

(Amount in ₹ Lakh, Except per share data)

Particulars	2019 - 20	2018 - 19
Basic and Diluted earnings per share (In ₹)	24.26	23.40
(a) Profit attributable to the equity shareholders of the company used in calculating basic earnings per share	18,357.56	17,706.70
Adjustments for calculation of dilluted earnings per share:	-	-
Profit attributable to the equity shareholders of the company used in calculating diluted earnings per share	18,357.56	17,706.70
(b) Weighted average number of equity shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	75,665,506	75,665,506
Adjustments for calculation of dilluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	75,665,506	75,665,506

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**30. EMPLOYEE BENEFIT OBLIGATIONS**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non Current	Current	Non Current
Provisions				
Gratuity	221.81	830.43	270.06	624.90
Employee Benefit Obligation	221.81	830.43	270.06	624.90
Plan Assets				
Gratuity	(221.81)	(739.15)	(270.06)	(584.40)
Employee Benefit Plan Assets	(221.81)	(739.15)	(270.06)	(584.40)
Employee Benefit Net Liability/(Assets)	-	91.28	-	40.50

**Post Employment obligations**

**a) Defined benefit plans - Gratuity**

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(Amount in ₹ Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at April 1, 2018</b>	<b>697.63</b>	<b>(702.22)</b>	<b>(4.59)</b>
Current service cost	242.60	-	242.60
Past service cost	-	-	-
Interest expense/(income)	44.92	(52.20)	(7.28)
Adjustment to opening Fair Value of Plan Assets	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>287.52</b>	<b>(52.20)</b>	<b>235.31</b>
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	13.07	13.07
(Gain)/Loss due to change in demographic assumptions	(2.29)	-	(2.29)
(Gain)/Loss from change in financial assumptions	9.07	-	9.07
Experience (gains)/losses	(7.58)	-	(7.58)
<b>Total amount recognised in other comprehensive income</b>	<b>(0.80)</b>	<b>13.07</b>	<b>12.26</b>
Employer contributions	-	(202.49)	(202.49)
Benefit payments	(89.38)	89.38	-
<b>As at March 31, 2019</b>	<b>894.96</b>	<b>(854.46)</b>	<b>40.50</b>
Current service cost	317.05	-	317.05
Past service cost	-	-	-
Interest expense/(income)	49.62	(54.89)	(5.27)
Adjustment to opening Fair Value of Plan Assets	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>366.67</b>	<b>(54.89)</b>	<b>311.78</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	6.12	6.12
(Gain)/Loss due to change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	50.08	-	50.08
Experience (gains)/losses	(246.63)	-	(246.63)
<b>Total amount recognised in other comprehensive income</b>	<b>(196.54)</b>	<b>6.12</b>	<b>(190.42)</b>
Employer contributions	-	(70.58)	(70.58)
Benefit payments	(12.86)	12.86	-
<b>As at March 31, 2020</b>	<b>1,052.23</b>	<b>(960.95)</b>	<b>91.28</b>

The major categories of plan assets of the fair value of the total plan assets are as follows

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Gratuity Fund (LIC of India)	(960.95)	(854.46)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Mortality	IALM (2012-14) Ult	IALM(2006-08)Ult
Discount rate	5.04%	6.53%
Rate of increase in compensation	10.01%	10.00%
Expected average remaining service	2.25	2.23
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 30.25%	PS: 0 to 40: 30%

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is shown below:

Assumptions	Discount rate		Salary Escalation Rate	
	1 % increase	1 % decrease	1 % increase	1 % decrease
<b>Sensitivity Level</b>				
<b>March 31, 2020</b>				
Impact on defined benefit obligation	(34.11)	36.52	29.70	(28.42)
% Impact	(3.24%)	3.47%	2.82%	(2.70%)
<b>March 31, 2019</b>				
Impact on defined benefit obligation	(25.23)	26.96	22.02	(21.12)
% Impact	(2.81%)	3.01%	2.46%	(2.35%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The following payments are expected contributions to the defined benefit plan in future years:

(Amount in ₹ Lakh)

Particulars	March 31, 2020	March 31, 2019
First Year	221.81	268.52
Second Year	188.60	158.44
Third Year	181.35	135.43
Fourth Year	162.63	127.68
Fifth Year	132.70	108.22
Sixth to Tenth Year	293.69	243.50
<b>Total expected payments</b>	<b>1,180.78</b>	<b>1,041.78</b>

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 2.12 years (March 31, 2019: 1.99 years)

### b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,096.44 (March 31, 2019 : ₹ 1,023.42)

## 31. COMMITMENTS AND CONTINGENCIES

### A. Commitments

#### i. Capital Commitments

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	996.37	1,128.63

(Amount in ₹ Lakh)

B. Contingent Liabilities	As at March 31, 2020	As at March 31, 2019
Letter of Credit	2,882.03	1,665.46
Bank Guarantees	2,75,954.41	2,51,729.11
Disputed VAT Liability for which company filed an appeal before the concern authority	-	3,781.03
Pending Litigations with M.C.G.M/B.M.C, the company filed an appeal against order, before the Honourable commissioner of M.C.G.M.	-	1,049.50
Disputed Income Tax Liability for which company filed an appeal before the concern authority	247.71	247.71

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**32. INTEREST IN OTHER ENTITIES**

**Joint Operations**

The Company's share of interest in joint operations as at March 31, 2020 and March 31, 2019 is set out below. The principal place of business of all these joint operations is in India.

Name	Principal activities	% of Ownership interest	
		As at March 31, 2020	As at March 31, 2019
J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	Construction	55.00%	55.00%
J. Kumar – Chirag - Babulal (Consortium)	Construction	51.00%	51.00%
J. Kumar – Chirag - Navdeep (Consortium)	Construction	51.00%	51.00%
J. Kumar – Chirag - API (Consortium)	Construction	51.00%	51.00%
J. Kumar – Chirag - JEKIN (Consortium)	Construction	51.00%	51.00%
J. Kumar - RPS J.V.	Construction	51.00%	51.00%
NCC - J. Kumar J.V.	Construction	50.00%	50.00%
Ameya J. Kumar Construction (J.V.)	Construction	50.00%	50.00%
Shiva Engineering Const. & J. Kumar J.V.	Construction	50.00%	50.00%
J. Kumar R.K. Indra (Consortium)	Construction	50.00%	50.00%
Name	Principal activities	% of Ownership interest	
		As at March 31, 2020	As at March 31, 2019
J. Kumar - K.R. J.V.	Construction	51.00%	51.00%
Supreme - J. Kumar J.V.	Construction	49.00%	49.00%
J. Kumar - J.M. Mhatre J.V.	Construction	65.00%	65.00%
NCC - J. Kumar - SMC J.V.	Construction	35.00%	35.00%
J. Kumar - Speco J.V.	Construction	51.00%	51.00%
J. Kumar - Supreme JV	Construction	60.00%	60.00%
J. Kumar - CRTG J.V. *	Construction	74.00%	74.00%
J. Kumar - PBA J.V. *	Construction	50.00%	50.00%

\* As per the revised understanding between partner's the profit are distributed in following ratio

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

Name of JO's	As at March 31, 2020	As at March 31, 2019
J. Kumar - CRTG J.V.	99.99%	99.99%
J. Kumar - PBA J.V.	97.50%	97.50%

**Classification of joint arrangements**

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The Summarised financial details of the joint operations considered in the standalone financials of the company are as follows:

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(i) Summarised balance sheet</b>		
Total assets	11,393.65	14,815.18
Total liabilities	11,042.98	13,113.12
<b>(ii) Summarised statement of profit and loss</b>		
Revenue from operations	21,588.74	14,956.28
Other Income	36.49	197.52
Total Expenses (Including taxes)	20,023.61	13,648.19

**33. RELATED PARTY TRANSACTIONS**

(a)	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
	Mr. Jagdishkumar M. Gupta (Executive Chairman)	Mrs. Kusum J. Gupta (wife of Mr. Jagdishkumar M. Gupta and mother of Mr. Kamal J. Gupta and Mr. Nalin J. Gupta)	J. Kumar & Co. (proprietor Mr. Jagdishkumar M. Gupta)
	Mr. Kamal J. Gupta (Managing Director)	Mrs. Sonal K. Gupta (Wife of Mr.Kamal J. Gupta)	Goldline Advertiser (proprietor Mr. Jagdishkumar M. Gupta)
	Mr. Nalin J. Gupta (Managing Director)	Mrs. Shalini N. Gupta (wife of Mr.Nalin J. Gupta)	Goldline Business Center (proprietor Mr. Jagdishkumar M. Gupta)
	Mr. P. P. Vora (Independent Director)	Mr. Govind Dabriwal (Brother in law of Mr. Jagdishkumar M. Gupta)	J. Kumar Software Systems (India) Private Limited
	Mr. R. Srinivasan (Independent Director)		J. Kumar Minerals & Mines (India) Private Limited
	Mr. A. S. Chatha (Independent Director)		J. Kumar Developers Limited
	Mr. Padam Prakash Jain (Independent Director)		
	Mrs. Archana Yadav (Independent Director)		
	Mr. Arvind Gupta (Chief Finance Officer )		
	Mrs. Poornima Reddy (Company Secretary)		

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

(b) The following transactions were carried out with related parties in the ordinary course of business :

(Amount in ₹ Lakh)

	Nature of transaction/relationship	2019 - 20	2018 - 19
<b>1</b>	<b>Sub Contract given</b>		
	Relative of Key Managerial Personnel	258.34	236.80
	Enterprises owned or significantly influenced by KMP	21.11	315.64
	<b>Total</b>	<b>279.45</b>	<b>552.44</b>
<b>2</b>	<b>Rent Paid</b>		
	Enterprises owned or significantly influenced by KMP	18.00	18.00
	Key Managerial Personnel	379.04	263.80
	Relative of Key Managerial Personnel	248.11	47.74
	<b>Total</b>	<b>645.15</b>	<b>329.54</b>
<b>3</b>	<b>Payment of salaries, commission and perquisites</b>		
	Mr. Jagdishkumar M. Gupta	400.00	325.30
	Mr. Kamal J. Gupta	300.00	150.00
	Mr. Nalin J. Gupta	300.00	150.00
	Mr. Arvind Gupta	23.46	23.21
	Mrs. Poornima Reddy	26.35	26.59
	<b>Total</b>	<b>1,049.81</b>	<b>675.09</b>
<b>4</b>	<b>Dividend paid</b>		
	Key Management Personnel	378.88	334.24
	Relative of Key Managerial Personnel	156.82	138.90
	Enterprises owned or significantly influenced by KMP	215.74	191.77
	<b>Total</b>	<b>751.44</b>	<b>664.91</b>
<b>5</b>	<b>Directors Setting Fees</b>		
	Non Executive Directors	13.80	17.70
	<b>Total</b>	<b>13.80</b>	<b>17.70</b>
<b>6</b>	<b>Capital Work In progress</b>		
	Enterprises owned or significantly influenced by KMP	1,212.00	992.24
	<b>Total</b>	<b>1,212.00</b>	<b>992.24</b>

(c) Amount due from / (to) related parties

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Receivable /(Payables)</b>		
Relative of Key Managerial Personnel	300.30	148.38
Enterprises owned or significantly influenced by KMP	(9.84)	(281.87)

(d) Contract for Capital Work in Progress

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Enterprises owned or significantly influenced by KMP (WIP)	9,083.63	7,871.37

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****(e) Key management personnel compensation**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Short term employee benefits	1,000.00	675.09
Directors sitting fees	13.80	17.70
Post-employment benefits*	-	-
Long term employee benefits*	-	-
<b>Total</b>	<b>1,013.80</b>	<b>692.79</b>

\* The amount of post employment benefit are not available separately in the actuarial's report. Composite amount is disclosed in Note No. 30

**(f) Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs by cash flows. There have been no guarantees provided or received for any related party receivables and payables. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

**34. SEGMENT REPORTING**

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 "Operating Segment" during the year under report, the company has engaged in its business only within India and not in any other country. The condition prevailing in India being uniform, no separate geographical disclosures are considered necessary.

Revenue arising from contract revenue of Four customers aggregated to ₹ 2,45,668.08 Lakh (March 31, 2019: three customer aggregated to ₹ 198,144.95 Lakh ), exceeds 10% of revenue from operations of the Company.

**35. FAIR VALUE MEASUREMENTS****i. Financial Instruments by Category**

(Amount in ₹ Lakh)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>FINANCIAL ASSETS</b>				
<b>Amortised cost</b>				
Trade Receivables	64,476.27	49,860.42	64,476.27	49,860.42
Loans	1,051.90	1,058.76	1,051.90	1,058.76
Cash and Cash Equivalents	5,911.73	7,041.00	5,911.73	7,041.00
Security Deposits	26,908.23	28,015.38	26,908.23	28,015.38
Other Bank Balances	43,590.29	40,087.52	43,590.29	40,087.52
Other Financial Assets	9,719.81	13,155.82	9,719.81	13,155.82
<b>FVTPL</b>				
Investment in Equity Instruments	10.50	10.50	10.50	10.50
Investments in Government or trust securities	14.48	14.48	14.48	14.48
Investments in Mutual Funds	98.75	3,133.04	98.75	3,133.04
<b>Total</b>	<b>1,51,781.96</b>	<b>1,42,376.92</b>	<b>1,51,781.96</b>	<b>1,42,376.92</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

<b>FINANCIAL LIABILITIES</b>				
<b>Amortised cost</b>				
Borrowings	67,382.87	69,108.14	67,382.87	69,108.14
Trade Payables	46,043.48	30,287.53	46,043.48	30,287.53
Other financial liabilities	26,810.93	25,092.20	26,810.93	25,092.20
<b>Total</b>	<b>1,40,237.28</b>	<b>1,24,487.87</b>	<b>1,40,237.28</b>	<b>1,24,487.87</b>

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, security deposits and other non current assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

**ii. Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020				Total	As at March 31, 2019			
	Fair value measurement using			Total		Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)			Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Financial Assets</b>									
Financial Investments at FVTPL									
Quoted equity shares	10.50	-	-	10.50	10.50	-	-	10.50	
Mutual Funds	98.75	-	-	98.75	3,133.04	-	-	3,133.04	
Derivatives not designated as hedges:									
Interest rate swaps	-	8.75	-	8.75	-	2.91	-	2.91	
<b>Total Assets</b>	<b>109.25</b>	<b>8.75</b>	<b>-</b>	<b>118.00</b>	<b>3,143.54</b>	<b>2.91</b>	<b>-</b>	<b>3,146.45</b>	

**There have been no transfers among Level 1, Level 2 and Level 3 during the period**

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

### **iii. Valuation technique used to determine fair value**

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

### **iv. Valuation processes**

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

## **36. FINANCIAL RISK MANAGEMENT**

The company's activity expose it to market risk, liquidity risk and credit risk. The company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

"The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the company's management."

### **(A) Credit risk**

Credit risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 64,476.27 Lakh and ₹ 49,860.42 Lakh as of March 31, 2020 and March 31, 2019, respectively. However the Company has its major revenue from companies mainly consisting of government promoted entities having strong credit worthiness, Hence the exposure to credit risk is not material.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

### **(B) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 to 5 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹ 67,310.64 Lakh as of March 31, 2020 and ₹ 61,925.31 Lakh as of March 31, 2019. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**Maturities of financial liabilities**

The tables below provides details regarding the contractual maturities of significant financial liabilities :

(Amount in ₹ Lakh)

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	1 to 5 years
<b>March 31, 2020</b>				
Borrowings	67,382.87	67,382.87	57,607.79	9,775.08
Trade payables	46,043.48	46,043.48	46,043.48	-
Other financial liabilities	26,810.93	26,810.93	26,810.93	-
<b>Total liabilities</b>	<b>1,40,237.28</b>	<b>1,40,237.28</b>	<b>1,30,462.20</b>	<b>9,775.08</b>
<b>March 31, 2019</b>				
Borrowings	69,108.14	69,108.14	55,040.73	14,067.41
Trade payables	30,287.53	30,287.53	30,287.53	-
Other financial liabilities	25,092.20	25,092.20	25,092.20	-
<b>Total liabilities</b>	<b>1,24,487.87</b>	<b>1,24,487.87</b>	<b>1,10,420.46</b>	<b>14,067.41</b>

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

**(i) Foreign currency risk**

“Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and foreign receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.”

**(a) Foreign currency risk exposure**

(Amount in ₹ Lakh)

<b>Particulars</b>	
<b>March 31, 2020</b>	
Trade Receivables	4,502.49
Foreign Currency Loans	(1,515.26)
Trade Payables	(788.79)
Salary Payables	(192.45)
<b>Net exposure to foreign currency risk</b>	<b>2,005.99</b>
<b>March 31, 2019</b>	
Trade Receivables	2,968.49
Foreign Currency Loans	(3,244.13)
Trade Payables	(162.25)
Salary Payables	(88.87)
<b>Net exposure to foreign currency risk</b>	<b>(526.76)</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### (b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	2019 - 20		2018 - 19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	20.06	(20.06)	(5.27)	5.27
<b>Net Increase/(decrease) in profit or loss</b>	<b>20.06</b>	<b>(20.06)</b>	<b>(5.27)</b>	<b>5.27</b>

### (ii) Interest rate risk

The company's main interest rate risk arises from borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2020 and March 31, 2019, the company's borrowings at variable rate were mainly denominated in USD.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

### (a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings	1,515.26	3,244.13
Fixed rate borrowings	65,867.61	65,864.01
<b>Total borrowings</b>	<b>67,382.87</b>	<b>69,108.14</b>
<b>% of borrowings at variable rate</b>	<b>2%</b>	<b>5%</b>

As at the end of the reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Variable Borrowings	1,515.26	3,244.13
Interest rate swaps (notional principal amount)	(1,515.26)	(3,244.13)
<b>Net exposure to cash flow interest rate risk</b>	<b>-</b>	<b>-</b>

### (iii) Price risk

Equity instruments/Mutual Funds price risk - The company's exposure to listed equity instruments and mutual funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity instruments and mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Profit for the period would increase/decrease as a result of gains/losses on equity instruments/mutual funds classified as at fair value through profit or loss.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**37. CAPITAL MANAGEMENT**

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of gearing ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and other bank balances.

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings	67,382.87	69,108.14
Trade payables	46,043.48	30,287.53
Other financial liabilities	26,810.93	25,092.20
<b>Less:</b>		
Cash and cash equivalents	(5,911.73)	(7,041.00)
Other bank balances	(43,590.29)	(40,087.52)
<b>Net Debt</b>	<b>90,735.26</b>	<b>77,359.36</b>
Convertible preference shares	-	-
Equity share capital	3,783.28	3,783.28
Other equity	1,79,313.01	1,62,966.67
<b>Total Capital</b>	<b>1,83,096.28</b>	<b>1,66,749.95</b>
<b>Capital and net debt</b>	<b>2,73,831.54</b>	<b>2,44,109.30</b>
<b>Gearing ratio</b>	<b>33.14%</b>	<b>31.69%</b>

**38. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":**

**a) Disaggregation of revenue from contracts with customers**

The company has determined the categories for disaggregation of revenue considering the types/ nature of contract. The company recognises revenue from following types Sale of Services and Sale of Products as below:

(Amount in ₹ Lakh)

As on March 31, 2020	Sale of Service	Sale of Products	Total
Revenue from External Customers	294,152.35	2,901.32	297,053.67

**b) Cost to obtain the contract:**

- (i) Amount of amortisation recognised in Profit and Loss during the year 2019-20: ₹ NIL.
- (ii) Amount recognised a assets as at March 31, 2020: ₹ NIL

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**c) Unsatisfied long-term Construction contracts:**

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(Amount in ₹ Lakh)

Particulars	2019-20	2018-19
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date	1,164,371	1,037,243

Management expects that 17.18% i.e ₹ 2,00,000 Lakh of the transaction price allocated to the unsatisfied contracts as of March 31, 2021 will be recognised as revenue during the next reporting period. The remaining 82.82% ( ₹ 9,64,371 lakh will be recognised in the subsequent financial year. The amount disclosed above does not include variable consideration which is constrained.

**d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.**

**39. Leases**

The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of ₹ 82.51 Lakhs on initial application is recognized in retained earnings at April 1, 2019.

Right of use assets of ₹ 2,974.28 Lakhs and lease liabilities of ₹ 3,056.79 Lakh have been recognised as on April 1, 2019.

**A) Carrying value of right of use assets at the end of the reporting period.**

Particulars	(Amount in ₹ Lakh)
Balance at April 1, 2019	2,974.28
Addition during the period	1,495.74
Deletion during the period	-
Depreciation	1,356.50
Closing Balance at March 31, 2020	3,113.52

**B) Maturity analysis of lease liabilities**

(Amount in ₹ Lakh)

"Maturity analysis – contractual undiscounted cash flows"	As at March 31, 2020	As at March 31, 2019
Less than one year	1,458.22	-
One to five years	2,456.23	-
Total undiscounted lease liabilities at March 31, 2020	3,914.45	-
Lease liabilities included in the statement of financial position at March 31, 2020	3,379.50	-
Current	1,458.22	-
Non Current	1,921.28	-

**C) Amounts recognised in the profit or loss**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest on lease liabilities	323.82	-
Depreciation on ROU	1,356.50	-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**D) Amounts recognised in the Statement of Cash Flow**

(Amount in ₹ Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest on lease liabilities	1,530.88	-

**40. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)**

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

As per our report of even date attached

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

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

Dilip Kumar  
Partner  
M. No. 054575

Jagdishkumar M. Gupta  
Executive Chairman  
DIN No. : 01112887

Kamal J. Gupta  
Managing Director  
DIN No.:00628053

Nalin J. Gupta  
Managing Director  
DIN No.:00627832

Arvind Gupta  
Chief Financial Officer

Poornima Reddy  
Company Secretary

Place : Mumbai  
Date : June 26, 2020

Place : Mumbai  
Date : June 26, 2020







# MACHINERY



Concret Paver Machine



Dumper & Tipper



Tunnel Boring Machine (TBM)



Launching Girder



RMC Plant



Boom Placer



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

[info@jkumar.com](mailto:info@jkumar.com), [www.jkumar.com](http://www.jkumar.com)

**GOKUL REFOILS AND SOLVENT LIMITED**  
(Corporate Identification Number: L15142GJ1992PLC018745)  
Registered Office: State Highway No. - 41, Near Sujanpur Patia, Sidhpur -384151, Dist. Patan, Gujarat, India;  
Corporate Office: "Gokul House", 43, Shreemal Co-op. Housing Society Ltd., Opp. Shikhar Building,  
Navrangpura, Ahmedabad-380 009, Gujarat, India; Tel. No.: +91 79 66304555/66615253/54/55;  
Email: abhinav.mathur@gokulgroup.com; Website: www.gokulgroup.com;  
Contact Person: Mr. Abhinav Mathur, Company Secretary and Compliance Officer.

FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF GOKUL REFOILS AND SOLVENT LIMITED ("COMPANY") IN RELATION TO THE OFFER TO BUY-BACK OF UP TO 3,29,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs. 2/- EACH ("EQUITY SHARES"), FROM ALL THE ELIGIBLE SHAREHOLDERS OF THE COMPANY AS ON AUGUST 14, 2020, (THE "RECORD DATE"), ON A PROPORTIONATE BASIS, BY WAY OF A TENDER OFFER ROUTE THROUGH THE STOCK EXCHANGE MECHANISM FOR CASH AT A PRICE OF RS. 12/- PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF UP TO RS. 39,48,00,000 ("BUYBACK") UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK REGULATIONS) REGULATIONS, 2018 AS AMENDED ("BUYBACK REGULATIONS").

1. **COMPLETION OF DISPATCH**  
In terms of the Relaxation Circular and in light of the COVID-19 situation, the LoF has been electronically dispatched to all the Eligible Shareholders holding Equity Shares as on a Record Date and whose email IDs have been registered with the Company, on September 7, 2020. The Company has not undertaken and will not undertake any physical dispatch of the LoF in compliance with the Relaxation Circular.

2. **AVAILABILITY OF LETTER OF OFFER AND APPLICATION FORM**  
The LoF along with the Tender Form will be available on the website of the Company (www.gokulgroup.com), the Manager to the Buyback (www.saffronadvisors.com) and the Registrar to the Buyback (www.cameoindia.com) and is expected to be available on the Securities and Exchange Board of India (www.sebi.gov.in); BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com). Eligible Shareholders that wish to know their entitlement can do so by visiting the website of the Registrar to the Buyback (www.cameoindia.com). Further, in case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

3. **BRIEF SCHEDULE OF ACTIVITIES**

Activity	Day	Date
Date of Opening of Buyback	Friday	September 11, 2020
Date of Closing of Buyback	Thursday	September 24, 2020
Last date of verification of Tender Forms by the Registrar	Saturday	September 26, 2020
Last date of intimation regarding acceptance / non-acceptance of tendered Shares	Monday	October 05, 2020
Last date of settlement of bids on the Stock Exchanges	Tuesday	October 06, 2020
Last date of dispatch of consideration / share certificate(s) / demat instruction(s)	Tuesday	October 06, 2020
Last date of Extinguishment of Shares	Tuesday	October 13, 2020

4. **OTHER INFORMATION**  
1. The information contained in this Advertisement is in accordance with the Relaxation Circular.  
2. Details relating to the procedure for tendering the Equity Shares are more particularly set out in the LoF.  
3. The Advertisement will also be available on the websites of the Company (www.gokulgroup.com), the Manager to the Buyback (www.saffronadvisors.com) and the Registrar to the Buyback (www.cameoindia.com) and is expected to be available on the Securities and Exchange Board of India (www.sebi.gov.in); BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com).

5. **CORRIGENDUM TO THE LETTER OF OFFER**  
1. This Corrigendum to the Letter of Offer ("Corrigendum") should be read in continuation of and in conjunction with the Letter of Offer dated September 7, 2020, unless otherwise specified. Capitalized terms used but not defined in this Corrigendum shall have the same meaning ascribed in the Letter of Offer, unless otherwise defined.  
2. Mr. Karansinh Mahida, Non Executive Independent Director of the Company expired on Wednesday, September 2, 2020. The details of board of directors of our Company given on page 31 of the Letter of Offer stands modified and read accordingly.  
3. Except as detailed in this Corrigendum, the other contents and terms in the Letter of Offer remain unchanged. A copy of this Corrigendum is expected to be available on the websites of SEBI (www.sebi.gov.in), Stock Exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.gokulgroup.com).

COMPANY	MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
Gokul Refoils and Solvent Limited "Gokul House", 43, Shreemal Co-op. Housing Society Ltd., Opp. Shikhar Building, Navrangpura, Ahmedabad - 380 009, Gujarat, India. Tel. No.: +91 79 66304555/66615253; Email: abhinav.mathur@gokulgroup.com; Website: www.gokulgroup.com; Contact Person: Mr. Abhinav Mathur	Saffron Capital Advisors Private Limited 05, Sixth Floor, Centre Point, Andheri-Kurla Road, J.B. Nagar, Andheri (East), Mumbai-400 059 Tel No. : +91 22 4082 0914/915; Fax No. : +91 22 4082 0999. E-mail: buybacks@saffronadvisors.com; Website: www.saffronadvisors.com; Investor grievance id: investorgrievance@saffronadvisors.com; SEBI Registration Number: IM000011211; Contact Person: Mr. Amit Wagle / Mr. Gaurav Khandelwal	Cameo Corporate Services Limited Subramanian Building", No.1, Club House Road, Chennai - 600 092, Tamilnadu, India Tel No. : +91 44 4002 0700; Fax No. : +91 44 2846 0129 Email: investor@cameoindia.com Website: www.cameoindia.com SEBI Registration: NR000003753 Contact Person: Ms. Sreerajika, K

7. **DIRECTORS RESPONSIBILITY**  
As per Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts responsibility for the information contained in this Advertisement and Corrigendum and confirms that this document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Gokul Refoils and Solvent Limited		
Balvantsinh Rajput	Shaunak Mandalia	Abhinav Mathur
Chairman & Managing Director DIN - 00315565	Director DIN - 06649347	Company Secretary and Compliance Officer ICSI Membership Number: 22613

Place: Ahmedabad  
Date: September 7, 2020

**J. KUMAR INFRAPROJECTS LTIMIED**  
CIN : L74210MH1999PLC122886  
16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400 058  
Tel. No. : (022) 6774 3555 Fax No. : (022) 2673 0814 Website: www.jkumar.com

**NOTICE OF THE 21<sup>ST</sup> ANNUAL GENERAL MEETING AND EVOTING INFORMATION**  
NOTICE is hereby given that the 21st Annual General Meeting (e-AGM) of the member of J. Kumar Infraprojects Limited ("the Company") will be held on Tuesday, 29th September 2020 at 11.00 a.m. (IST) through Video Conference (VC)/Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with General Circular No 14/2020, 17/2020, 20/2020 issued by Ministry of Corporate Affairs ("MCA Circulars") and other applicable provisions of the Companies Act, 2013 and circulars issued by the Securities and Exchange Board of India (SEBI).  
Members are provided with a facility to attend the e-AGM through electronic platform provided by Company Registrar and Transfer Agent viz KFin Technologies Private Limited ("KFin") Members are requested to visit https://emeetings.kfintech.com and click on "e-AGM - Video Conference & Streaming and access the shareholders/members login by using the remote e-voting credentials provided to them. The proceedings of the e-AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.

**BOOK CLOSURE AND PAYMENT OF DIVIDEND**  
Notice is also hereby given pursuant to Section 91 of the Act read with Rule 10 of the Companies (management and Administration) rules, 2014 and Regulation 42 of the listing Regulations, 2015 that the Registrar of members and the Share Transfer Books of the Company will remain closed from Wednesday 23rd September 2020 to Tuesday 29th September 2020 (Both days inclusive) for the purpose of annual closure pursuant to the said AGM and for the purpose of payment of dividend on the Equity Shares of the Company, for the year ended 31st March, 2020, if approved, at 21st Annual General Meeting.

Notice of the e-AGM setting out the Ordinary and Special Business to be transacted at the e-AGM and the explanatory statement thereto along with the Annual Report of the Company for the financial year ended on 31st March, 2020 which, inter-alia, comprises the Financial Statements of the Company for the Financial Year ended 31st March, 2020 and Report of the Board of Directors and Auditors Report thereon have been sent electronically on Friday 4th September 2020 to the members whose email address is registered with Depository Participant(s) the Company/KFin and are holding shares of the Company as on Friday 28th August 2020 being the cut-off date for the purpose, in accordance with the MCA Circulars and the circular issued by SEBI. The Company will not be dispatching physical copies of the Notice and Annual Report to any Member. A copy of the Notice of AGM and the Annual Report is available on the website of the Company at https://www.jkumar.com/investors/annual-reports/fy20-21 and website of KFin at https://evoting.karvy.com/public/Downloads.aspx. Copy of Notice of AGM along with the Annual Report is also available on website of Stock exchange at www.bseindia.com and www.nseindia.com.

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI LODR the members are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through electronic e-voting platform provided by KFin (remote e-voting).  
The remote e-voting will commence on Saturday, 26th September, 2020 at 9.00 a.m. (IST) and will end on Monday, 28th September 2020 at 5.00 p.m. (IST) and thereafter the remote e-voting module shall be disabled/blocked. The remote e-voting will not be allowed beyond the aforesaid date and time. Once the vote on a resolution stated in the e-AGM Notice is cast by member through remote e-voting, the member shall not be allowed to change it subsequently and such vote which has been cast using remote e-voting shall be treated as final.

Members attending the e-AGM who have not already cast their vote by remote e-voting and are otherwise not barred from doing so, will be able to cast their vote electronically during the e-AGM. The Members may participate in the e-AGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again during the e-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 Tuesday 22nd September 2020 (the cut-off date) shall be entitled to cast vote through remote e-voting or e-voting during e-AGM. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday 22nd September 2020. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

Any person-off who acquires Shares and becomes Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date may use the existing User ID and password if they are already registered with KFin for e-voting or follow the detailed procedure mentioned in the note no XXV of the AGM Notice or may obtain the User ID and password by sending request at evoting@kfintech.com or call KFin's Toll free number 1800-425-8998/1800-345-4001.  
In case of any queries relating to remote e-voting, attending the e-AGM through video conferencing or e-voting during the e-AGM, you may refer the Help and Frequently Asked Questions (FAQs) and "Evolving" and "AGM" VC/OAVM" user manual respectively available in the download section of https://evoting.karvy.com or call on the KFin's toll free number 1800-425-8998/1800-345-4001 or send email to evoting@karvy.com. Any grievances connected with the may be addressed to Mr. Srinivas, Manager-Corporate Registry, KFinTech Private Limited, Unit: J.KUMAR INFRAPROJECTS LIMITED, Karvy Selenium Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 560 032, contact no Telephone: 040 67162222. Toll free no: 1800-3454-001 Email: einward.ris@kfintech.com. The grievances can also be addressed to the Company Secretary at investor.grievance@jkumar.com.

The manner of casting votes through remote e-voting or through evolving during the eAGM for members holding shares in dematerialized mode. Physical mode and for members who have not registered their e-mail address is provided in the Notice of eAGM.

Manner of registering Email Address:  
**Demat Shareholders:**  
Contact respective Depository Participant  
**Physical Shareholders:**  
Contact Company's Registrar and Transfer Agent, KFin by sending an email request at einward.ris@kfintech.com along with signed scanned copy of the request letter providing email address, mobile number, self-attested copy of PAN Card and copy of Share certificate.  
The Results shall be declared along with the Scrutinizer's Report on or before Thursday 1st October 2020 and shall be place on the Company's website www.jkumar.com and on the website of KFin http://www.kfintech.com/ and shall be communicated to the Stock exchanges and will also be displayed at the Registered Office of the Company.

For J. Kumar Infraprojects Limited  
Sd/-  
Poornima Reddy  
Company Secretary  
Place : Mumbai  
Date : 07<sup>th</sup> September, 2020

**Maestros Electronics & Telecommunications Systems Limited**  
Regd. Office: Plot No. EL/66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai - 400710. Tel. No. : (022) 27611193/94 Fax No. : (022) 27610093  
Email id: tendulkar@maestri.in Website: www.maestrielectronic.com CIN / L1PIN : L74900MH2010PLC200254

The notice is hereby given that the 11<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 30, 2020 at 04:00 pm, through Video Conferencing ("VC"). The venue of the meeting shall be deemed to be the registered office of the Company situated at Plot No. EL/66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai, Thane, 400701 Maharashtra, India to transact the Businesses, as set out in the Notice of AGM.  
In accordance with the General Circulars dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular dated 12<sup>th</sup> May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the Notice of AGM along with the Annual Report for Financial Year (FY) 2019-20 has been sent through electronic mode on September 27, 2020 to those members whose e-mail addresses are registered with the Company / Depositories/ Registrar & Transfer Agent. The requirement of sending physical copies of the Notice of AGM and Annual Report has been dispensed with, vide MCA Circulars and the SEBI Circular.  
The Annual Report of the Company for FY 2019-20, inter-alia, containing the Notice and Explanatory Statement of the 11<sup>th</sup> AGM is available on the Company's website at http://maestrielectronic.com/ and on the website of the Stock Exchange on which the shares of the Company are listed www.bseindia.com. A copy of the same is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com  
Members holding shares either in physical form or in dematerialized form, as on the cut-off date of August 28, 2020 may cast their vote electronically on the Ordinary / Special Business as set out in the Notice of AGM through electronic voting system of NSDL from a place other than venue of AGM ("remote e-voting"). All the members are informed that:  
1. The Ordinary and the Special Business as set out in the Notice of AGM may be transacted through voting by electronic means;  
2. The remote e-voting shall commence on Saturday on 26<sup>th</sup> September, 2020 (09:00 AM).  
3. The remote e-voting shall end on Tuesday on 29<sup>th</sup> September, 2020 (05:00 PM).  
4. The cut-off date for determining the eligibility to vote by electronic means or at the AGM is 23<sup>rd</sup> September, 2020.  
5. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2020 may obtain the login ID and password by sending a request at following email id's:  
a) cs@maestri.in  
b) evoting@nsdl.co.in  
c) rnt.helpdesk@linkintime.co.in  
d) or may contact on toll free number 1800-222-990, as provided by NSDL.  
6. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. In case of any queries / grievances connected with remote e-voting, you may refer to the Frequently Asked Questions and e-Voting user manual for members available at the Downloads' Section of www.evoting.nsdl.com. Members can also contact the below persons for such queries / grievances or for technical assistance required before / during the Meeting to access and participate in the AGM.  
a. Send a request to evoting@nsdl.co.in or may contact on toll free number 1800-222-990;  
b. Contact Mr. Amit Vishal, Senior Manager, NSDL at the designated email address: amitv@nsdl.co.in or at call on +91 22 24894360 or Ms. Pallavi Mhatre, Manager, NSDL at the designated email address: pallavid@nsdl.co.in  
c. Contact the Company at cs@maestri.in  
By order of the Board of Directors  
Sd/-  
Balkrishna K. Tendulkar  
(DIN: 02448116)  
Managing Director  
Date: 07/09/2020  
Place: Navi Mumbai

**Justdial**  
**JUST DIAL LIMITED**  
CIN: L74140MH1993PL150054  
Registered Office: Palm Court, Building-M, 501/B, 5<sup>th</sup> Floor, New Link Road, Besides Goregan Sports Complex, Malad (West), Mumbai 400 064.  
Tel: +91 22 2888 4060 Fax: +91 22 2889 3789  
Email: investors@justdial.com Website: www.justdial.com

**NOTICE**  
Notice is hereby given that 26<sup>th</sup> Annual General Meeting ("AGM") of the members of Just Dial Limited (the "Company") will be held on Wednesday, September 30, 2020, at 11.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the Ordinary and Special businesses set out in the Notice of the AGM in Compliance with the applicable provisions of the Companies Act, 2013 ("Act") and rules made thereunder, General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular").  
Pursuant to provisions of section 101 and 136 of the Act and rules made thereunder, Regulation 36 of SEBI Listing Regulations and in terms of MCA Circulars and SEBI Circular, the Notice of AGM, procedure and instructions for e-voting and the Annual Report for the financial year 2019-2020 ("Notice and Annual Report") has been sent by e-mail on September 7, 2020, to all those members whose names appear in the Register of Members and whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) as on Friday, September 4, 2020 and no physical copy of the Notice and Annual Report is being sent by the Company to any members.  
The Notice and Annual Report are also available on the website of the Company at https://www.justdial.com/cms/investor-relations/downloads on the website of the Registrar and Share Transfer Agent at https://evoting.kfintech.com and on the websites of Stock Exchanges i.e. BSE Limited at https://www.bseindia.com, National Stock Exchange of India Limited at https://www.nseindia.com and Metropolitan Stock Exchange of India Limited at https://www.msei.in.  
Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited), Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032.  
The Company has enabled members, whose email address are not registered, to temporarily update their email address by accessing the link https://ris.kfintech.com/email\_registration/ for the limited purpose of receiving the Notice and Annual Report electronically, the detailed procedure of the same is provided in the instructions part of the Notice.  
As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the Company is providing to its Shareholders the facility to cast their vote through voting by electronic means through services provided by KFin Technologies Private Limited. Members may cast their vote either by remote e-voting or through e-voting system ("Insta Poll") at AGM on all the resolutions set forth in the Notice.  
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 i.e. Wednesday, September 23, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system ("Insta Poll") at the AGM. The remote e-voting shall commence from Saturday, September 26, 2020 at 9.00 a.m. (IST) and end on Tuesday, September 29, 2020 at 5.00 p.m. (IST). The remote e-voting module shall be disabled on Tuesday, September 29, 2020 at 5.00 p.m. (IST) and remote e-voting shall not be allowed thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Members may attend the AGM even after casting their votes by remote e-voting but shall not be entitled to cast their votes again.  
The facility for voting at AGM shall be made available through e-voting system ("Insta Poll") and Members attending the meeting who have not casted their vote by remote e-voting shall be able to vote at AGM through e-voting system ("Insta Poll"). Members may attend the AGM through VC / OAVM at https://emeetings.kfintech.com by using their remote e-voting credentials, the detailed instructions on participating through VC / OAVM, the process of e-voting, including the manner in which the Members holding shares in physical form or who have not registered their e-mail addresses can cast their vote through remote e-voting or e-voting system ("Insta Poll") during the meeting, is provided in the instructions part of the Notice.  
In case a person has become a Member of the Company after dispatch of the AGM Notice but on or before the cut-off date for e-voting i.e. Wednesday, September 23, 2020 or has registered his / her / its e-mail address after dispatch of the AGM Notice, such members may obtain the User ID and Password by sending a request at einward.ris@kfintech.com or such other manner as provided in instructions part of the Notice.  
After the lockdown is lifted by the Central / State governments, statutory or regulatory and other administrative authorities, all relevant documents referred to in the Explanatory Statement of the Notice would be made available for inspection at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m. except Saturdays, Sundays and holidays, upto the date of AGM. During the lockdown, the said document shall be made available for inspection to the members through electronic mode or a member may write to the Company at investors@justdial.com requesting for relevant documents.  
In case of any query / grievance related to registering e-mail address including temporary registration or voting by electronic means or technical assistance for VC / OAVM participation, Members may contact KFin Technologies Private Limited at the toll free No. 1800-345-4001 or write to them at einward.ris@kfintech.com and evoting@kfintech.com and may also contact Mr. Suman Konijeti, Deputy Manager, Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032 Tel No. 040-6716 2222 and e-mail ID at suman.konijeti@kfintech.com or may write to Company Secretary at e-mail ID investors@justdial.com for any further clarifications.

By Order of the Board of Directors  
Sd/-  
Manan Udani  
Company Secretary  
Date: September 7, 2020  
Place: Mumbai

**Air passenger traffic grows 26% sequentially in Aug: Ica**

**PRESS TRUST OF INDIA** Mumbai, September 7  
**Passenger traffic on year-on-year basis plunged by 77% in August**  
AIR PASSENGER TRAFFIC in the country logged 26% month-on-month growth at 26 lakh passengers in August with airlines scaling up capacity by 27% over July, rating agency Ica said on Monday.  
Passenger traffic on year-on-year basis, however, plunged by 77% in August, it said. Overall, passenger traffic grew 19% till August 31, with carriers flying over 70 lakh passengers during the period, after the resumption of services in a graded manner on domestic routes from May 25 following a two-month hiatus.  
The capacity deployment at around 33% YoY was rather a slow uptick despite re-commencement of operations over three months ago, it said.  
"The number of flights departing

has also gradually increased from 416 on Day One to 1,156 on Day 101 (September 2). For August, the average daily departures were around 930, significantly lower than the average daily departures of 2,846 in July 2019, though better than 780 in July 2020, said Kinjal Shah, vice-president, Ica.  
The average number of passengers per flight in August was 98 against the average of 133 passengers per flight in August last year, she said, adding it is expected that the domestic aviation industry operated at a passenger load factor (PLF) of around 63% in the previous month against 85.1% in August 2019, that too on very low capacity.

**NIRAJ CEMENT STRUCTURALS LIMITED**  
CIN: L26940MH1998PL114307  
Regd. Off.: Niraj House, Sunder Bag, Near Deonar Bus Depot, Chembur (East), Mumbai -400088,  
E-mail id: cs@niraj.co.in, Phone No.: +91 22 66027100 www.niraj.co.in  
NOTICE OF ANNUAL GENERAL MEETING VIA VC/OAVM AND E-VOTING  
Notice is hereby given that the Twenty Second ("22<sup>nd</sup>") Annual General Meeting ("AGM") of NIRAJ CEMENT STRUCTURALS LIMITED ("the Company") will be held on Wednesday, 30<sup>th</sup> September, 2020 at 9:30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact business set out in the Notice of the AGM.  
In accordance with the circular issued by the Ministry of Corporate Affairs dated 5<sup>th</sup> May, 2020 read with circulars dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 (together referred herein as the "Circulars"), the Notice of the AGM along with Annual Report has been sent via electronic mode on Monday, 7<sup>th</sup> September, 2020 to the Members whose e-mail addresses are registered.  
Please note that these documents are uploaded on the website of the Company at www.niraj.co.in, website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com and on the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com for your ready reference.  
Members are being provided with a facility to attend the AGM through VC/OAVM through CDSL through VC platform. The instructions for attending the AGM through VC/OAVM are provided in the Notice of the AGM.  
Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard of General Meetings (SS-2), each as amended from time to time:  
1. The Company is pleased to offer voting facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the AGM. Members may cast their votes through remote e-voting by logging on the e-voting website of CDSL at www.evotingindia.com.  
2. The remote e-voting will commence at 9:00 a.m. (IST) on Sunday, 27<sup>th</sup> September, 2020 and end at 5:00 p.m. (IST) on Tuesday, 29<sup>th</sup> September, 2020. A person, whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **Wednesday, 23<sup>rd</sup> September, 2020** shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The remote e-voting module shall be disabled by CDSL for voting after 5:00 p.m. (IST) on Tuesday, 29<sup>th</sup> September, 2020.  
3. Any person who acquires shares of the Company and has become a Member of the Company after the dispatch of the Notice of AGM but holds shares on or before the cut-off date i.e. **Wednesday, 23<sup>rd</sup> September, 2020**, may write to helpdesk.evoting@cslindia.com or cs@niraj.co.in requesting for User ID and password for the remote e-voting. Members already registered with CDSL for remote e-voting can however use their existing User ID and password for this purpose.  
4. Mr. Nehil Dugar, M/s. DNG & Associates, Practising Company Secretaries (Membership No. 51130/COP No.18952), is being appointed as the Scrutinizer for conducting the remote e-voting as well as e-voting at the AGM in a fair and transparent manner.  
5. The Members would be able to cast their votes during the AGM if they have not availed the remote e-voting facility. The procedure for e-voting at the AGM is the same as the procedure for remote e-voting. Only those members who will be present at the AGM through VC/OAVM and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM and their presence shall be counted for the purpose of quorum. However, such Members shall not be entitled to cast their vote again at the AGM.  
6. Members whose Email IDs are already registered with the Depository Participants or the Company/ LIPL may follow the instructions for e-voting as provided in the Notice of the AGM. Members whose Email IDs are not registered with the Depository Participants or the Company/ LIPL shall follow the process as mentioned in the Notice of the AGM for procuring User ID and Password and registration of Email IDs for e-voting.  
7. The results of the voting on all resolutions placed at the AGM shall be declared not later than 48 (forty-eight) hours from conclusion of the AGM. The results declared along with the Scrutinizer Report shall be placed on the Company's website at the www.niraj.co.in and on the website of CDSL at www.evotingindia.com and shall also be communicated to the Stock Exchange viz. BSE Limited.  
If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available www.evotingindia.com, under help section or write an email to helpdesk.evoting@cslindia.com or contact Mr. Nitin Kundu (022-23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022- 23058543). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurre, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cslindia.com or call on 022-23058738 / 022-23058542/43.  
The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2020 to 30<sup>th</sup> September, 2020 (both days inclusive) for the purpose of AGM.  
By order of the Board of Directors  
For Niraj Cement Structurals Limited  
Sd/-  
Anupkumari Shukla  
Company Secretary & Compliance Officer  
Membership No.: A57428  
Date: 7<sup>th</sup> September, 2020  
Place: Mumbai

**PNB GILTS LTD.**  
(CIN L74899DL1996PLC077120)  
Regd. Office: 5 Sansad Marg, New Delhi 110001  
E-mail: pnbgiltspnbgiltspnb.com; Tel: 011-23325759, 23325779,  
Fax: 011-23325751, 23325763, Website: www.pnbgiltspnb.com

**NOTICE OF ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION**  
Notice is hereby given that the 24th Annual General Meeting ("AGM") of the members of PNB GILTS Limited ("Company") will be held on Wednesday, September 30, 2020 at 10:30 A.M. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") (hereinafter referred to as "VC"), to transact the businesses as set out in the Notice of 24th AGM in compliance with the applicable provisions of the Companies Act, 2013 (Act) and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circular No. 14/2020 (dated 8th April 2020), 17/2020 (13th April 2020), 20/2020 (dated 5th May 2020) and 22/2020 (dated June 15, 2020), respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), without the physical presence of the Members at a common venue.  
The Company has completed the dispatch of the Annual Report, inter-alia including Notice of AGM, for the financial year 2019-20 on Monday, September 7, 2020, only through electronic mode to the members whose email IDs are registered with the Company/Share Transfer Agent/Depositories in accordance with the aforesaid circulars. Please note that the requirement of sending physical copy of the Notice of the 24th AGM and Annual Report to the Members have been dispensed with vide such MCA Circulars and SEBI Circular. The Notice and the Annual Report are also available on the website of the Company www.pnbgiltspnb.com and on the National Securities Depository Limited (NSDL) at www.evotingindia.com and on the website(s) of the stock exchanges i.e. BSE Limited and National Stock Exchange of India at www.bseindia.com and www.nseindia.com respectively.  
In compliance with the Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their votes on resolutions proposed in the Notice of 24th AGM using remote e-voting and e-voting at AGM (collectively referred to as "electronic voting") provided by NSDL. The Company has availed services of NSDL for providing the facility of VC and electronic voting.  
The notice of the AGM contains the instructions regarding the manner in which the shareholders can cast their vote through electronic voting and join the AGM through VC.  
The members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2020, may cast their vote electronically on all businesses set out in the Notice of AGM through electronic voting systems of NSDL. All the members are informed that:  
1. The Ordinary and the Special Businesses as set out in the Notice of AGM will be transacted through voting by electronic means;  
2. The remote e-voting shall commence on Saturday, September 26, 2020 at 09:00 a.m. (IST) and ends on Tuesday, September 29, 2020 at 05:00 p.m. (IST);  
3. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting at AGM is Wednesday 23, 2020 and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only;  
4. Person, who acquires shares of the Company and become member of the Company after sending of the Notice of AGM and holding shares and eligible to vote, can follow the process for generating the login ID and password as provided in the Notice of the AGM. If such a person is already registered with NSDL for e-voting, existing user ID and password can be used for casting vote;  
5. Members may also note that - (a) the remote e-voting module shall be disabled by the NSDL after the aforesaid date and time for remote e-voting and once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently; (b) the members who have casted 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; (c) the facility for voting through electronic mode shall also be made available at the AGM; and (d) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting during the AGM.  
If the member has not registered his email address with the Company or Depository, such member may please follow below instructions for obtaining login details for e-voting:  
Physical Holding Send a request to the Registrar and Transfer Agents of the Company, MCS Share Transfer Agent Limited at admin@mcregistrars.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.  
Demat Holding Please provide DP ID-CLID (16 digit DP ID & Client ID) or 16 digit beneficiary ID, Name, client master or copy of consolidated account statement PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aad

