

# 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



25<sup>th</sup> August, 2022

To,

The General Manager Department of Corporate Services BSE Ltd Mumbai Samachar Marg Mumbai - 400 001 Scrip Code: 532940	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot No. C/1, G- Block Bandra- Kurla Complex, Bandra East Mumbai-400 051 Scrip Name: JKIL
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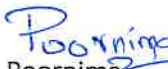
Sub: Intimation of 23<sup>rd</sup> Annual General Meeting of the Shareholders of the Company and book closure dates.

Dear Sir,

The 23<sup>rd</sup> Annual General Meeting of the Shareholders of the Company will be held on Tuesday, 20<sup>th</sup> September, 2022 at 11:00 A.M. (I.S.T.) through Video Conferencing ('VC') and Other Audio Visual Means ('OAVM') in compliance with the circular issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. The Notice and the Annual Report for the Financial Year ended as on 31<sup>st</sup> March, 2022, is enclosed herewith for your reference.

Further, Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 10<sup>th</sup> September 2022 to Tuesday, 20<sup>th</sup> September 2022 (both days inclusive) for taking record of the Members of the Company and for the purpose of payment of equity dividend of Rs 3.00 per equity share of face value of Rs 5.00 each for the Financial Year ending as on 31<sup>st</sup> March, 2022 and 23<sup>rd</sup> Annual General Meeting, for which the cut-off date is Tuesday, 13<sup>th</sup> September, 2022. Kindly take the same on your record and display the same on the websites.

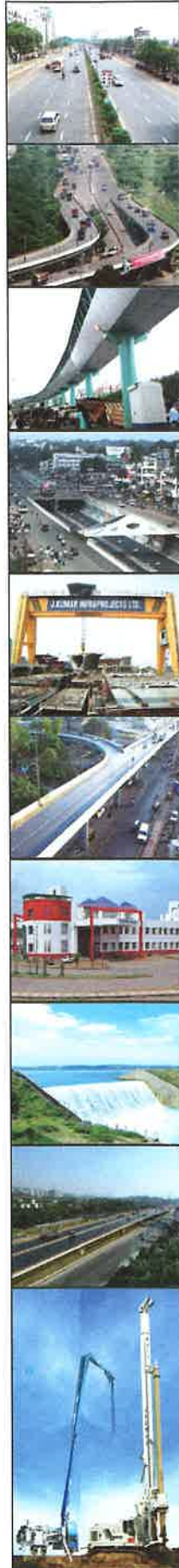
For J. Kumar Infraprojects Ltd

  
Poornima  
Company Secretary



Encl: As Above

CC: 1. M/s. National Securities Depository Limited;  
2. M/s. Central Depository Securities Limited;  
3. M/s. Bigshare Services Private Limited



# NOTICE

Notice is hereby given that the 23<sup>rd</sup> (Twenty-Third) Annual General Meeting of the members of J. Kumar Infraprojects Limited will be held on Tuesday, September 20, 2022 at 11:00 A.M. (IST), through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Year ended March 31, 2022 together with the report of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the Year ended March 31, 2022 together with the report of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby received, considered and adopted."

2. To declare dividend on Equity Shares for the Year ended March 31, 2022 and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Board of Directors in its meeting held on May 30, 2022, dividend at the rate of ₹ 3/- (Rupees Three only) per equity share of face value of ₹ 5/- (Five Rupees) each fully paid-up of the Company be and is hereby declared for the Year ended March 31, 2022 and the said dividend be paid out of the profits of the Company for the Year ended March 31, 2022 to eligible Shareholders."

3. To appoint Mr. Kamal J. Gupta (DIN: 00628053) who retires by rotation as Director and being eligible offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with provisions of Section 152 and other applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kamal J. Gupta (DIN: 00628053), who retires by rotation as a Director at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to retire by rotation."

## SPECIAL BUSINESS:

4. To ratify the remuneration payable to M/s. Vaibhav Joshi & Associates, Cost Auditors of the Company for the Year ending March 31, 2023 and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof, for the time being in force), M/s. Vaibhav Joshi & Associates, Cost Accountants, 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 Year ending March 31, 2023, be paid the remuneration of ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) plus taxes as applicable, be and is hereby ratified."

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

5. Place of keeping and inspection of the Registers and Annual Returns of the Company

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Corporate Office of the Company at J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai 400 057, Maharashtra, India."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

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

Place: Mumbai

Date: August 02, 2022

Poornima Reddy  
Company Secretary

Registered Off: 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400 053, Maharashtra, India

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

**NOTES:**

1. In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual General Meeting of the Company ("AGM") is being held through VC / OAVM without the physical presence of the Members at a common venue. The deemed venue for the 23<sup>rd</sup> AGM shall be the Corporate Office of the Company i.e. J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai - 400 057, Maharashtra, India.
2. In line with the Circulars, the Company is providing VC/OAVM facility to its members to attend the AGM. Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility for attending the AGM virtually will be made available for 1,000 members on first come first served basis. The large members (i.e. members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, auditors, etc. can attend the AGM without restriction on account of first come first served basis.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. However, the facility for appointment of proxies by members will not be available as the AGM will be held through VC/OAVM and physical attendance of the members is dispensed with pursuant to the Circulars and hence, the Proxy Form and the Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorization, authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at [dhрумil@dmshah.in](mailto:dhрумil@dmshah.in) with a copy marked to Bigshare Services Private Limited at [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013, setting out material facts concerning the business under Item No. 3 of the Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and clause 1.2.5 of Secretarial Standard on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto as "Annexure" to this Notice.
6. Pursuant to MCA Circular No. 02/2022 dated May 05, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 05, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report for F.Y. 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for F.Y. 2021-2022 will also be available on the Company's website [www.jkumar.com](http://www.jkumar.com), 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 on the website of Bigshare Services Private Limited at <http://www.bigshareonline.com>  
  
Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, by clicking the link: <http://www.bigshareonline.com> for sending the same.  
  
Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
  
Alternatively, members may send an e-mail request at the email id [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) along with scanned copy of the signed copy of the 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 for sending the Annual Report, Notice of AGM and the e-voting instructions.
7. This Notice is being sent to all the Members, whose names appear in the Register of Members / Statements of beneficial ownership maintained by the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on **September 13, 2022**.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

- a. For shares held in electronic form: to their Depository Participants (DPs)
- b. For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021. The Company has sent communication to Shareholders in this regard.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA of the Company, for assistance in this regard. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, on the website of the Company's RTA, Bigshare Services Private Limited at <https://www.bigshareonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 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.

For this purpose, the Company has availed the services of NSDL for facilitating e-voting and to attend the AGM through VC/OAVM. The detailed instructions for e-voting and attending the AGM through VC/OAVM are given below. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. However, in pursuance of Sections 112 and 113 of the Act, representatives of members such as the President of India or the Governor of a State can attend the AGM through VC/OAVM and cast their votes through e-voting. Corporate members whose authorized representatives are intending to attend the

meeting are requested to send a certified copy of the board resolution authorizing such representative to attend the AGM through VC/OAVM, to the Company at [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) and [dhrumil@dmshah.in](mailto:dhrumil@dmshah.in) and cast their votes through e-voting.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, 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. Members who wish to inspect the register are requested to write to the Company by sending e-mail to [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com)
13. The Shareholders who have not registered their e-mail address may register their e-mail address with their depository participant at the earliest to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail IDs with the Registrar & Share Transfer Agent (RTA) by visiting link <https://www.bigshareonline.com> InvestorLogin.aspx and filling up form. Select the subject as "Personal Information" and attach a signed request letter along with a self-attested PAN copy.
14. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.jkumar.com](http://www.jkumar.com) (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to Bigshare Services Private Limited, in case the shares are held by them in physical form.
16. Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations and the Circulars, the Company is providing the facility of e-voting (including remote e-voting) to the members to cast their votes electronically on all resolutions set forth in this Notice and to attend the meeting through VC/OAVM.

17. Members are requested to intimate immediately, any change in their address to their Depository Participants with whom they maintain their demat accounts. If the shares are held in physical form, change in address has to be intimated to the Company's RTA, M/s. Bigshare Services Private Limited: Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093 , Tel: 022-62638200, Fax: 02262638299, Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com) and Website: [www.bigshareonline.com](http://www.bigshareonline.com)

18. Members are requested to mention their Folio number / Client ID number (in case of demat shares) in all their correspondence with the Company's RTA in order to facilitate the RTA to reply to the queries promptly.

19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company or its RTA.

20. The register of members and share transfer books of the Company will remain closed from Saturday, September 10, 2022 to Tuesday, September 20, 2022 (both days inclusive)

21. Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, dividend which remains unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, the Company will be transferring the unpaid/ unclaimed final dividend for the Financial Year 2014-15 to IEPF within 30 days of the due date i.e. October 22, 2022, along with the shares on which the dividend has remained unpaid/ unclaimed for seven consecutive years. Members who have not encashed their dividend warrant(s) from Financial Year 2014-2015, are requested to make their claim before they are transferred to IEPF by specifying their Folio No. / DP ID and Client ID to the RTA, M/s. Bigshare Services Private Limited Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra.

The Members/Claimants whose shares, unclaimed dividend and amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF - 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

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

**Bigshare Services Private Limited**

Corporate Off: Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)

Mumbai - 400 093, Maharashtra

Tel: 022 - 62638200

Fax: 022- 62638299

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

22. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid after Tuesday, September 20, 2022 to the members whose names appear in the Company's Register of Members as on Tuesday, September 13, 2022 (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 13, 2022 (in respect of shares held in electronic form).

23. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.

24. Accordingly, members holding securities in demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form should send a request updating their bank details, to the Company's RTA i.e. M/s. Bigshare Services Private Limited by visiting link <https://www.bigshareonline.com/InvestorLogin.aspx>

25. Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax (WHT) rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ Registrar and Transfer Agent (RTA) (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode).

**A. Resident Shareholders:**

i. Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required.  If dividend does not exceed ₹ 5,000/-, no TDS/ withholding tax will be deducted.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered.  All the shareholders are requested to update, on or before September 13, 2022, their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3.	Availability of lower/ nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before September 13, 2022

ii. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in the table below by sending an email to [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) latest by 11:59 p.m. (IST) on September 13, 2022

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC, etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961, a self-declaration that they have a full beneficial interest with respect to the shares owned by them along with a self-attested copy of PAN.
3.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961, self-declaration that they are specified and covered under section 10 (23D) of the Act along with a self-attested copy of PAN card.
4.	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961, self-declaration that their income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the PAN card.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
5.	Recognised provident funds, approved superannuation fund and approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT) along with a self-attested copy of the PAN card.
6.	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961 along with a self-attested copy of the PAN card.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification.	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS along with a self-attested copy of the PAN card.

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

**B. Non-Resident Shareholders:**

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, latest by 11:59 p.m. (IST) on September 13, 2022, the document(s), as mentioned in the table below, by sending an email to [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) In case all necessary documents are not submitted, then the TDS/ withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders.	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial.	<p>FPI registration certificate in case of FIIs / FPIs.</p> <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> <li>1. Self-attested copy of Tax Residency Certificate (“TRC”) issued by revenue authority of country of residence of shareholder for the year in which dividend is received. Kindly note that TRC should cover the period of payment i.e. FY 2022-22 and should be in English Language. If the local language is other than English, TRC shall be required to be translated into English and be required to be notarized/ apostille;</li> <li>2. Self-attested copy of PAN card or declaration as per Rule 37BC of Income Tax Rules, 1962 in the specified format.</li> <li>3. Form 10F filled &amp; duly signed.</li> <li>4. Self-declaration for non-existence of permanent establishment/ fixed base in India.</li> </ol> <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company).</p>

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
2.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority.	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
3.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other applicable law.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.

- The Forms 15G, 15H, 10F and the format of self-declaration referred above, are available on the Company's website [www.jkumar.com](http://www.jkumar.com) Any communication on the tax/deduction received after September 13, 2022 shall not be considered.
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation at the time of payment of dividend/during the course of any appellate proceedings.
- The Company will send the TDS certificate to the shareholder's registered email address in due course, post payment of the dividend. In case the shareholder has not registered their email address with Company's Registrar and Transfer Agents, kindly register the same for shareholders holding shares in physical form and with the Depository Participant for shareholders holding shares in demat form.
- Above communication on tax deduction at source sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.
- The clearing members/ trading members holding shares of the Company in their pool account on the record date are advised to take necessary steps to transfer the Shares to the demat accounts of the beneficial owners, in order to avoid any complications related to deduction of tax at source, in connection with the dividend.
- Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the RTA of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the RTA of the Company. These forms are available on the website of the Company [www.jkumar.com](http://www.jkumar.com)
- The Company has appointed Mr. Dhruvil M. Shah & Co., a Practicing Company Secretary, as the Scrutinizer to scrutinise the votes cast through remote e-voting and through the e-voting system during the meeting, in a fair and transparent manner. The Scrutiniser shall unlock the votes and will submit the consolidated report to the Chairman of the Company or such other person as may be authorised by the Chairman, after completion of the scrutiny and the results of the e-voting (including remote e-voting) will be announced within 48 hours from the conclusion of the 23<sup>rd</sup> AGM. The results of the e voting will be posted on the Company's website at [www.jkumar.com](http://www.jkumar.com) for information of the members, besides being communicated to the Stock Exchanges on which the shares of the Company are listed and on the website of CDSL.
- Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.



## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 17, 2022, at 09:00 A.M. and ends on Monday, September 19, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 13, 2022, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 13, 2022.

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

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

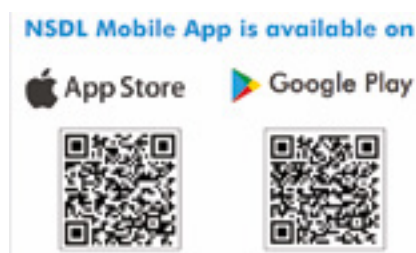
#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for Shareholders other than Individual Shareholders are given below:

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

available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for Shareholders

- Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dhrumil@dmshah.in](mailto:dhrumil@dmshah.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com)
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and 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 connecting 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.
- Shareholders who would like to express their views/ have questions may send their questions in advance

mentioning their name demat account number/ folio number, email id, mobile number at [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) The same will be replied by the Company suitably.

6. Speaker Registration before e-AGM: The "Speaker Registration" window shall be activated on Saturday, September 17, 2022 at 9:00 A.M and shall be closed on Monday, September 19, 2022 at 5:00 P.M. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the 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 the National Securities Depository Limited at <https://www.evoting.nsdl.com> using their remote e-voting credentials.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Vaibhav Joshi & Associates., Cost Auditors, (Membership Number: 15797) to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2023. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2023.

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

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

### Item No: 5

As per the provisions of Section 94 of the Act, approval of the Members by way of a Special Resolution is required for the Company to have its Register and Index of Members, copies of all Annual Returns prepared under Section 92 of the Act, together with the copies of the certificates and documents required to be annexed thereto, to be kept at a place other than the Company's Registered Office, but within the same city, town or village where the Registered Office of the Company is situated.

The operations of the business are now carried from the Corporate Office of the Company as situated in Vile Parle, Mumbai, Maharashtra. In order to ensure smooth operations of the routine business and other day to day activities, the Company has obtained the approval from the Board of Directors to shift the place of keeping the Books of Accounts, and papers as maintained by the Company. Owing to such shifting of the workplace of the employees, approval of Members is sought by way of a Special Resolution for keeping the aforesaid documents at the Corporate Office, which is a place other than the Registered Office of the Company, as per the resolution.

The Board recommends the resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

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

Place: Mumbai  
Date: August 02, 2022

**Poornima Reddy**  
Company Secretary

## Annexure

### Notice to Item No.3

Information as per circular CIR/CFD/CMD/4/2015, dated September 13, 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. Kamal J. Gupta
2	DIN	00628053
3	Date of Birth	October 17, 1973
4	Qualification	Bachelors in Civil Engineering
5	Date of Joining the Board	December 02, 1999
6	Experience (approx.)	More than 25 Years' Experience
7	Nature of Expertise	Expertise in Construction field
8	Back Ground Details/Job Profile & Suitability/ Recognition& Awards	Mr. Kamal J. Gupta, has been associated with us since 1997 and carries with him an experience of more than 25 years in construction field. Presently he is looking after the civil construction works, metro railways, and flyovers amongst others.
9	Terms and Conditions of Appointment	Re-appointment and is liable to retire by rotation
10	Details of remuneration sought to be paid	NA
11	Remuneration last drawn (₹ in Lakh)	₹ 300.00 Lakh
12	Comparative remuneration profile, profile of the position and person	NA
13	Pecuniary relationships directly or indirectly with the Company	Mr. Kamal J. Gupta is the Promoter and the Managing Director of the Company
14	Number of Board Meeting attended during the Year	5
15	Disclosure of relationship with other directors/KMP	Mr. Kamal J. Gupta is son of Mr. Jagdishkumar M. Gupta and brother of Dr. Nalin J. Gupta, Managing Director of the Company
16	Shareholding of Director with J. Kumar Infracore Projects Ltd	30,20,000
17	List of Directorship in other companies as on March 31, 2022	J. Kumar Software Systems (India) Private Limited J. Kumar Minerals & Mines (India) Private Limited J. Kumar Developers Limited

By the order of the Board  
For J. Kumar Infracore Projects Limited

Place: Mumbai  
Date: August 02, 2022

Poornima Reddy  
Company Secretary



TM

**J. Kumar**

We dream...  
So we achieve...

**J. Kumar Infraprojects Limited**  
Annual Report 2021-22

**PROGRESSING  
WITH OPTIMISM**

Emerging Opportunities  
Enhanced capabilities  
Delivering performance.

# What's inside

CO

## Corporate Overview

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## At a glance

**30+**

Complex projects

**₹3,527 Crore**

Revenue

**₹11,936 Crore**

Order book

**~7,000**

Employee base



Know more about us  
<http://www.jkumar.com>



### Forward-looking statements

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



**At J. Kumar Infraprojects Limited, progress is about making consistent strides towards building a billion-dollar revenue company that creates infrastructure facilities, connecting people and empowering the Indian economy. We deploy the latest technology to build engineering marvels that promote a sustainable future.**

Our progress in the year under review reflects our resilience amid a challenging macro-economic environment. With a strong foundation in place, we enhanced our capabilities to capitalise on the emerging opportunities. We will continue to expand our reach, invest in our talent pool and unlock efficiencies to deliver a robust performance year after year.



# Building the nation for over four decades

**Starting our journey in 1980 with a contract amount of just ₹15,000, we have managed to create a niche in the field of urban infrastructure in India over the last four decades. We now have an established presence in the states of Maharashtra, Delhi, Gujarat, Rajasthan and Uttar Pradesh and are in the pursuit to expand into other states.**

With an order book of over ₹11,936 Crore, we are present across infrastructure segments including metros, flyovers, subways, bridges, roads, expressways and civil construction.

We provide superior value to our stakeholders by prioritising safety, providing growth opportunities to our employees, supporting innovation and delivering exceptional work marked by timely completion and good quality. With increasing government thrust on infrastructure projects, complemented by a robust order book and investment in the latest technology, we are poised to be a billion-dollar revenue company by the year 2027.



## Vision

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



## Mission

Make extraordinary things possible.



## Values



Integrity



Excellence



Teamwork



Commitment



Sustainability

Feathers in our cap

# First

company to build an entire Elevated Station with precast elements

# First

to introduce CPC in a single piece at Mumbai Metro Line 06

# First

of its kind in U/G Metro work wherein track change crossover permanent lining done with shotcrete

# First

company to bring Straddle carrier in India for launching girders

# First

enterprise to construct cross passages connecting two tunnels by Box Pushing method

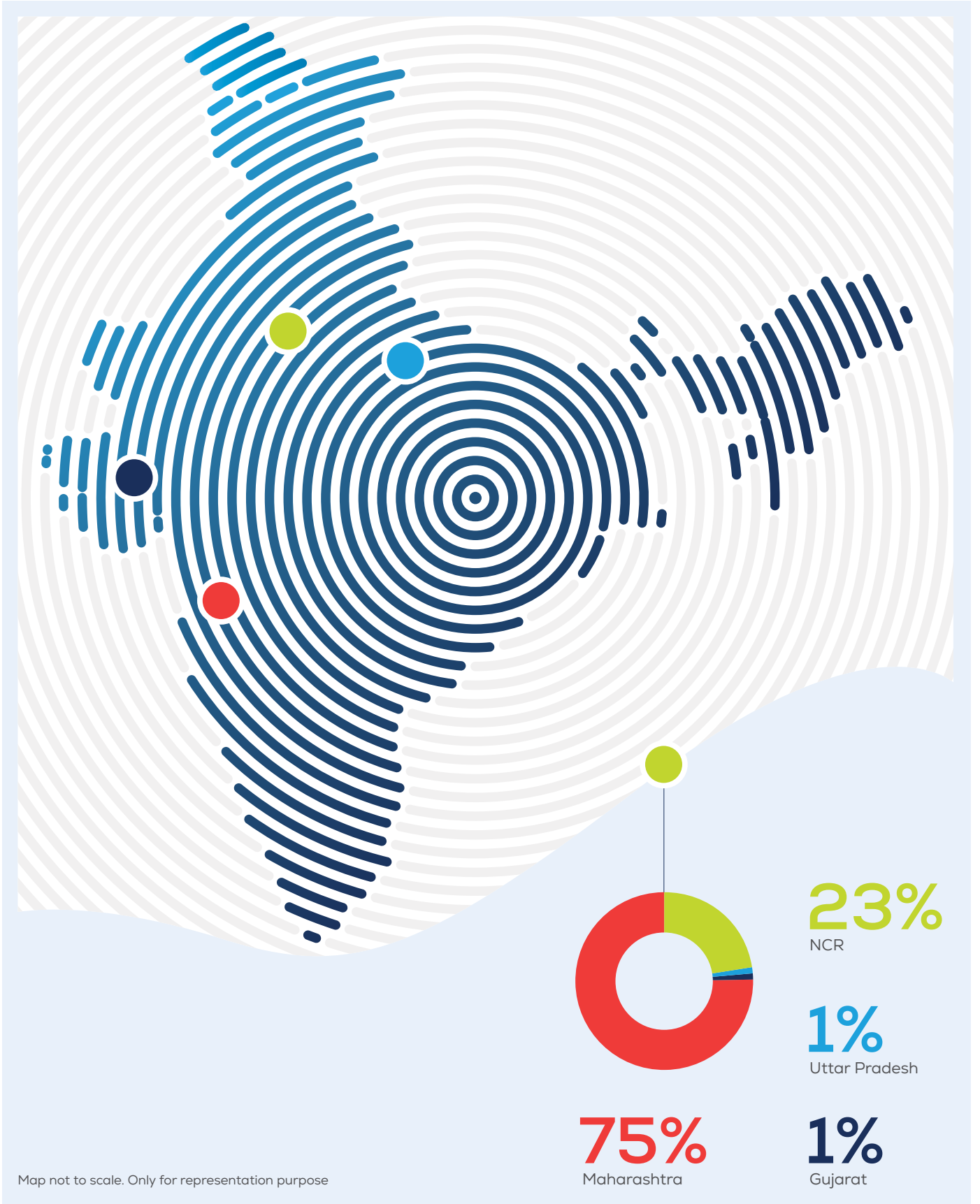
# First

Building one of the largest metro stations at BKC (475 m)

# First

Accommodated the smallest metro station in the available length 156 metres for Delhi Metro

# Augmenting value across locations



# Milestones in our corporate journey



# Our offerings

## Metro

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



## Flyover and bridges

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



## Roads and tunnels

- Roads
- Highways
- Expressways
- Tunnels
- Airport runways



## Civil and others

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



## Water

- Sewage treatment plants
- Riverfronts
- Tunnels
- Others



# Well-poised to maximise value

## Bidding eligibility



Our ability to emerge as the lowest cost bidder (L1) in projects, and deliver the highest standards of quality has acted as a strategic advantage over our competition. We have built an efficient bidding capacity for larger projects and are amongst the top five EPC players eligible to undertake the underground metro.

## Larger project execution



With a legacy of over four decades in infrastructure, the sector has enabled us to develop expertise in undertaking and executing large and complex projects. We have successfully executed projects such as the Mumbai metro, Delhi metro, JNPT and many more.

## Timely completion

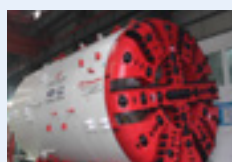


A capable management team coupled with optimised processes help us minimise the project completion time and reduce costs. We have an impeccable track record of completing complex projects within the stipulated time.

## In-house equipment



We have made significant investment in building capacity in terms of cutting-edge equipment and thus have reduced the dependence and enhanced productivity. We are the only company in India to own seven Tunnel Boring Machines (TBM). We have also attained better asset turnover through efficient utilisation of equipment.



Tunnel boring machine



Hydraulic piling rig



Casting yard (Elevated metro)



Casting yard (Underground metro)



Dumper/ tipper



RMC plant



Straddle carriers



Launching girder

7

TBM owned



## Rich talent pool



Our strong and seasoned leadership along with the rich pool of talent help us take up and successfully complete complex projects. We have hired expats for the underground metro projects to bring in unique expertise and skills to execute the projects.

# ~7,000

Employees

## Financial stability



Our prudent financial management measures empower us to maintain financial stability with a consistent increase in revenue and order book. We are net-debt-free and have reduced the gross debt with the debt-equity ratio standing at 0.21x. We have a stable and improving margin despite increased revenues.

# ~22%

Revenue CAGR from 2008

## Metro project capability



We are among the few companies qualified to undertake elevated and underground metro projects. We undertook our first metro project in 2012 and currently hold a significant share of metro projects in Mumbai.

# ~1,100

Engineers and Technical Team

# ~18%

Profit CAGR from 2008

# ~22%

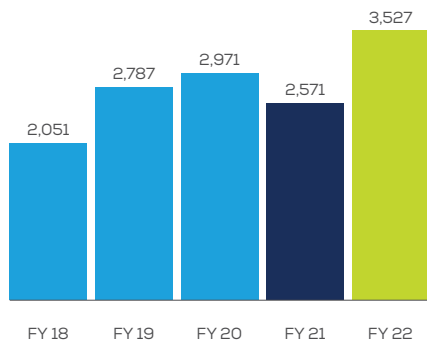
Order book CAGR from 2008

# Our five-year progress report

## Revenue

(₹ in Crore)

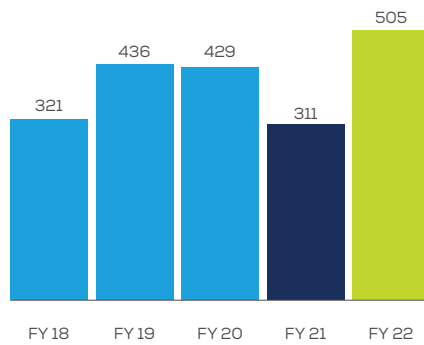
**3,527**



## EBITDA

(₹ in Crore)

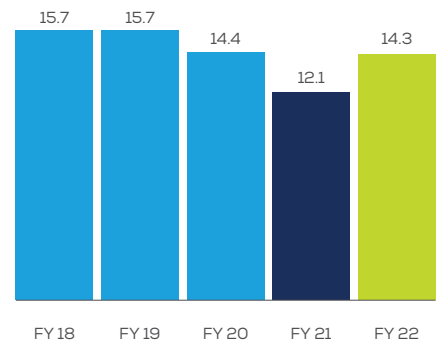
**505**



## EBITDA margin

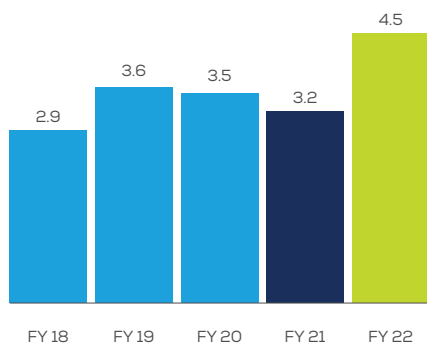
(%)

**14.3**



## Asset turnover ratio

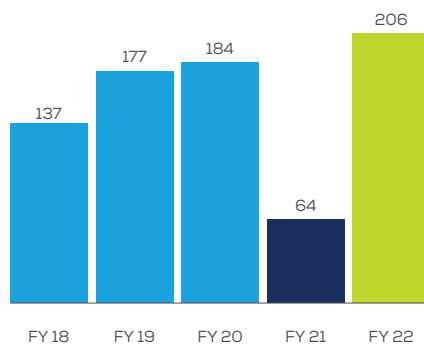
**4.5**



## PAT

(₹ in Crore)

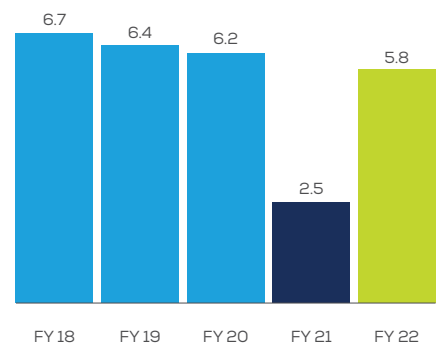
**206**



## PAT margin

(%)

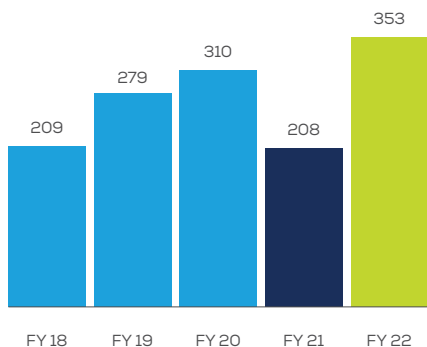
**5.86**



## Cash PAT

(₹ in Crore)

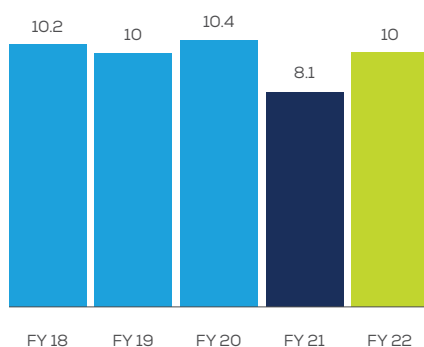
**353**



## Cash PAT margin

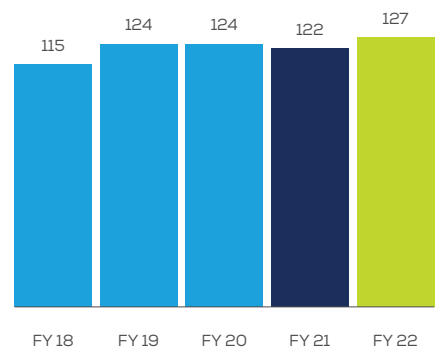
(%)

**10**



## Working capital days

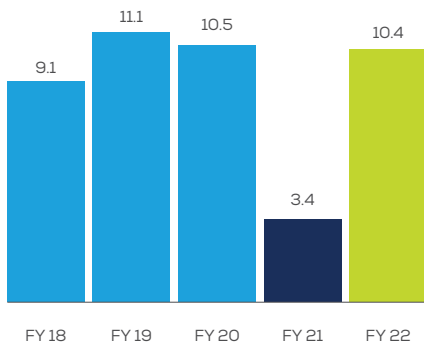
**127**



### ROE

(%)

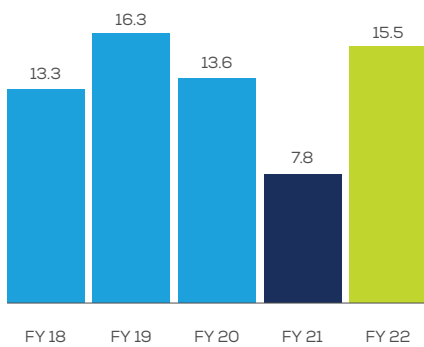
10.4



### ROCE

(%)

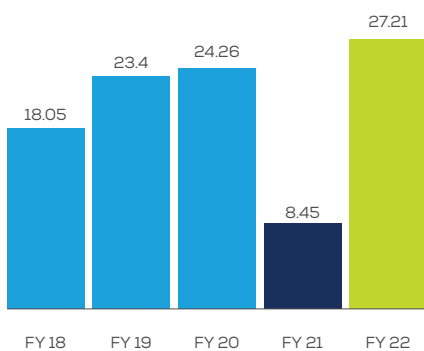
15.5



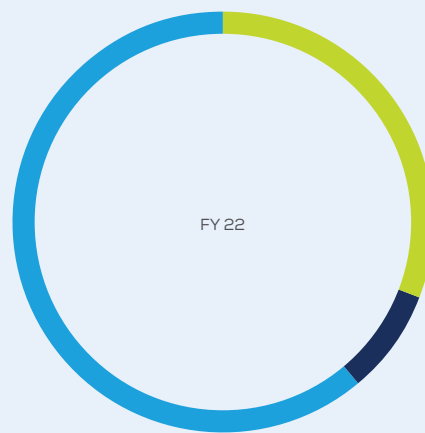
### EPS

(₹)

27.21



### Our order book



31%

Flyover, Bridges & Roads

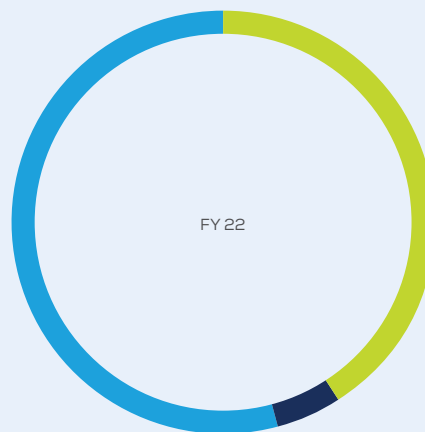
61%

Metro

8%

Civil & Others

### Our revenue stream



41%

Flyover, Bridges & Roads

54%

Metro

5%

Civil & Others

# Chairman's message

Since our Initial Public Offer (IPO) in 2008 worth ₹ 71.50 crore, we are today a ₹ 2087 crore net worth company. I take this opportunity to thank all of you for the continued faith reposed in us.



## Dear Shareholders,

Your Company's rich legacy and heritage spanning across four decades of nation building is a testimony to our sustainable business model. Since our Initial Public Offer (IPO) in 2008 worth ₹ 71.50 crore, we are today a ₹ 2087 crore net worth company. I take this opportunity to thank all of you for the continued faith reposed in us.

For an infrastructure company to deliver double-digit growth across major financial and operating metrics in a challenging year, is nothing short of a remarkable feat. Your Company successfully crossed the pre-Covid levels in terms of revenues, order inflows and improved profitability. Like everybody, I am equally pleased to report a notable decline in gross debt levels with an improvement in interest coverage ratio. Despite multiple headwinds, we clocked an impressive order book backed by robust execution capabilities.

## Greater push towards infrastructure

This comes at the backdrop of renewed focus on infrastructure sector by the government of India. The recently launched central government's ambitious policy programme, GatiShakti-

National Master Plan for Multi-Modal Connectivity-promises an enhanced focus on infrastructure development. In addition, projects under Bharatmala, Sagarmala and UDAAN and other economic development schemes are focusing on development of industrial clusters and infrastructure corridors. Ease of doing business and simpler administrative procedures are fast-tracking the investment, allocation and execution of the infrastructure projects.

The unlocking of domestic economic growth is already happening, with liquidity being pumped into right sectors, especially infrastructure sector. Rapid urbanisation and rising population has made it imperative to invest in building a stronger infrastructure within the cities. There is no doubt that infrastructure spending has a multiplier effect on the entire economy. Infrastructure projects catapult increased demand for labour and construction materials while also promoting greater connectivity, resulting in movement of goods and people.

## Performing amidst challenges

An infrastructure company is primarily known by its successful project completion run-rate. Your Company has continued its growth rate backed



**Rapid urbanisation and rising population has made it imperative to invest in building a stronger infrastructure within the cities. There is no doubt that infrastructure spending has a multiplier effect on the entire economy.**



by its strong execution capabilities. Our ability to leverage the flexibility and scalability of our business model, expand into newer geographies, undertake complex projects and build a strong portfolio of in-house equipment, is driving sustained performance, year-on-year. In a challenging year, we once again outperformed. Revenue from operations for FY22 grew by 37% to ₹3527 crore as compared to ₹2571 crore in FY21. EBITDA for FY22 stood at ₹505 crores as compared to ₹311 crore in FY21 with a strong EBITDA margin of 14.3% as compared to 12.1% in FY21. PAT for FY22 grew by 222% to ₹206 crore as compared to ₹64 crore in FY21 with an improved PAT margin of 5.8% as compared to 2.5% in FY21. This has also enabled us to close orders worth ₹ 3,685 crore during the year, taking our order book to ₹ 11,936 Crore as on March 31, 2022.

## Our people

While the headwinds of Covid-19 put most of our strategies to test, our people have proven their resilience and commitment to deliver on our ambitions. Even as the initial part of the fiscal year put to test our execution capabilities, the team navigated the challenges, to deliver on project timelines. As a company, we strengthened our working environment, improving the safety standards and working protocols. We

are committed to empowering our people by investing in training to meet current and future business needs. In addition, we believe that highly skilled and motivated employees are vital to our value-creation philosophy.

## India in sweet spot

Even as we live in uncertain times with aftermath of Covid-19 and continued geopolitical uncertainties, policymakers in the country are leaving no stone unturned to keep up the country's steady economic growth rate. Reforms and policies continue to be structured to battle unprecedented inflationary and recessionary pressures. As the world looks forward to adopt China Plus One strategy, India is clearly in a favourable spot. As an emerging economy, infrastructure continues to be the cornerstone of the nation's future. Proposed metro projects worth ₹ 3 trillion between 2022-2027 and ₹ ~2 trillion expenditure allocation for roads and highways for FY23 will create significant opportunities for your company in the medium-term.

## Appreciation

On behalf of the Board, I would like to acknowledge the incredible efforts of J.Kumar's management team and employees in an incredibly challenging year. I sincerely thank them for



**In a challenging year, we once again outperformed. Revenue from operations for FY22 grew by 37% to ₹3527 crore as compared to ₹2571 crore in FY21. EBITDA for FY22 stood at ₹505 crores as compared to ₹311 crore in FY21**

their unwavering commitment and passion towards guiding the company to deliver sustained success. My gratitude also goes out to my fellow Board members, whose supervision and guidance continue to drive the Company forward in this endeavour. Knowing the exciting times ahead of us, I am truly honoured to be leading the Company that plays such a significant role in nation's future infrastructure development.

**Jagdishkumar M. Gupta**  
Executive Chairman

# Managing Directors' message

**Despite the challenges, we have not only emerged stronger but also ensured safety and well-being of our employees and workers, delivered robust results and created value for our stakeholders.**

Kamal J. Gupta



## Dear Shareholders,

Within a span of more than four decades, we have grown from being a contractor to an urban infrastructure player; from having presence in one state to being an established player in five states; from taking projects on flyovers, roads & bridges to undertaking complex and challenging infrastructure projects including metro and expressways. This was possible owing to our robust execution capabilities coupled with our strong repository of asset base which ensured efficient execution.

In the past two years, we have all witnessed unprecedented events and headwinds that has impacted us all in one way or another. Despite the challenges, we have not only emerged stronger but also ensured safety and well-being of our employees and workers, delivered robust results and created value for our stakeholders.

In FY22, we continued to adapt and evolve in a dynamic environment while taking big strides on our strategic initiatives. The pandemic continued to pose challenges across our operations and our teams responded with a safety-first mindset to protect our employees while ensuring timely execution and delivering high quality services to our customers. We are proud to inform you that we delivered

a noteworthy performance on various fronts, including achieving record revenue, consistent order inflows, notable decline in gross debt and improved profitability.

Precise execution and a focus on building on our core competencies were key contributors to our financial performance in FY22. Our revenue from operations grew by 37% YoY to ₹ 3,527 Crore as compared to ₹ 2,571 Crore in FY21. In terms of profitability – our EBITDA increased from ₹ 311 Crore in FY21 to ₹ 505 Crore in FY22, registering a growth of 62% YoY. While our PAT registered a phenomenal growth of 222% YoY to ₹ 206 Crore in current year as compared to ₹ 64 Crore in FY21. Our PAT margin improved by 330 bps from 2.5% in FY21 to 5.8% in FY22. We have declared dividend of 60% that is ₹ 3 per equity share on the face value of ₹ 5 per equity share, subject to approval of the shareholders in the ensuing AGM.

On Balance Sheet front, we continue to work towards reducing our total debt and maintaining healthy liquidity position. We have been able to reduce our debt level by ₹ 240 Crore in the last two years, and, today we are a Net debt free company despite of challenges posed by the Covid-19 pandemic. Our order book value continues to remain healthy. In FY 22,

we were able to bag orders worth ₹ 3,685 Crore and our order book value stands at ₹ 11,936 Crore as on March 31, 2022.

Moving onto operational highlights, during the year, we completed three prestigious projects of national importance which included Mumbai Metro Line 7, Mumbai Metro Line 2A and JNPT Flyovers & Road. We are also working on various landmark projects across our focus segments such as metro in Mumbai (elevated & underground), Pune NCR, and Surat; Dwarka Expressway, Sewri-Worli Elevated Corridor, SCLR Flyover, CIDCO Coastal Road and Pune Riverfront to name a few.



**We have been able to reduce our debt level by ₹ 240 Crore in the last two years, and, today we are a Net debt free company despite of challenges posed by the Covid-19 pandemic. FY 22, we were able to bag orders worth ₹ 3,685 Crore and our order book value stands at ₹ 11,936 Crore as on March 31, 2022.**



**Dr. Nalin J. Gupta**



These achievements would not have been possible without commitment, passion for the business, teamwork and a determination to succeed. We are incredibly proud of our employees for their agility and resilience in responding to the rapidly evolving market environment. They not only enabled us to get through these very challenging years but also deliver record financial results. Throughout the year, we also made investment towards upskilling our employees and creating an inclusive and safe work place wherein they can grow and thrive. These investments have helped strengthen the foundation needed to scale our business, fulfil our mission, and achieve our targets.

In parallel, we are also focusing on making meaningful progress on our sustainability endeavours across environment, social and governance front. We are increasing the green belt coverage in and around our sites by undertaking tree plantations as well as being cautious about the consumption of scarce resources and pollution created by us. We also supported the communities in which we operate through our CSR activities which revolves around promoting education and healthcare. We also remained committed to ensuring effective corporate governance that promotes the long-term interests of

our stakeholders and strengthens our accountability

We believe, for any growing economy, infrastructure projects have always been critical. Thus, we are working with industry bodies and other partners to reinforce the importance of infrastructure in gaining greater access to economic opportunity. Additionally, the Government's thrust towards strengthening India's infrastructure and connectivity motivates us to further scale up our operations.

With our endeavour to be a billion-dollar revenue Company by FY2027 and in the interim achieve a revenue of ₹ 5,000 Crore by FY25, we have defined our focus areas and strategic priorities. We are working towards improving operational efficiencies and systems, and our revenue mix from our focus segments which include metro projects, flyover, bridges & roads, expressway, sewerage, water projects, tunnels buildings and hospitals etc. We are also working towards reducing our gross debt every year inspite of being at a comfortable debt position. We will leverage our people, processes and technologies to further improve our return ratios, ROE and ROCE as well as to create consistent value for all our stakeholders.

As we look ahead to FY23 and beyond, we are optimistic about our ability to capitalise on growing opportunities, strengthen our capabilities and deliver robust performance year-after-year.

Regards,

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



# Capitalising on encouraging trends

## National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline (NIP) aims to provide world-class infrastructure to citizens for improving their quality of life. With an initially planned infrastructure for five years (from 2020-2025), the NIP will boost infrastructure projects in the country.

**₹111 trillion**

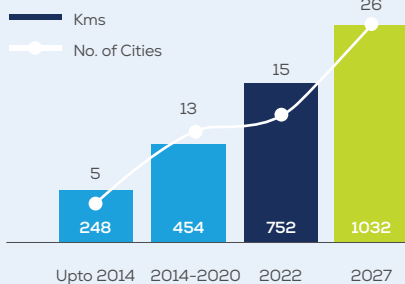
Sanctioned for NIP from 2020-25



## Fast-tracking metro projects

Over the next five years, it is intended that 1,500 km of metro rail networks, including Rapid Rail Transit System (RRTS) projects, be built in a number of different cities. Over 600 million Indians are expected to live in cities within the next ten years, requiring the expansion of metro rail systems. Being one of the few companies capable of undertaking these projects, this trend will catalyse our growth.

### Future of Metro Rail in India



**1,500 km**

of metro rail networks to be built in a number of different cities (2019-24)

**₹3 trillion**

Proposed expenditure on metro projects during (2022-25)



## Capacity expansion for transportation

The Indian government has boosted funding for transportation as a way to make up for the lost two years of capacity expansion. The Ministry of Road Transport and Highways' budget expenditure increased by 68.5% from FY22 to FY23, going from ₹1.18 trillion to ₹1.99 trillion.

**₹1.99** trillion

Budget for road transportation and highways



## New highway construction

The National Highways Authority of India (NHA) has established a project completion timeline of March 2025 for 23 new highways, including an expressway and economic corridor network. By March 2023, four expressways including Delhi-Mumbai, Ahmedabad-Dholera, and Amritsar-Jamnagar, are expected to be finished and nine more projects are expected to be finished by March 2024.

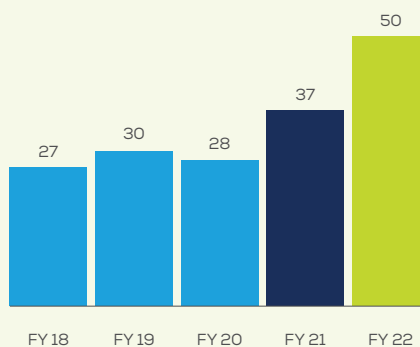
The construction of new expressways represents a significant shift from the traditional method of enlarging the old roadways.

**23**

New national highways and expressways by 2025



Road Construction Per Day (kms)



# Towards becoming a billion-dollar revenue company

## Focus on owning high-value equipment

Continue owning high-value, cutting-edge technology while hiring small-value equipment. We are planning to optimise our equipment utilisation and improve efficiency.

## Bidding for larger complex projects

We are enhancing our bidding capacity on a standalone basis.

## Segment diversification

We are venturing into new segments including sewerage, STPs, tunnelling and many more.

## Geographic diversification

We are currently operational in five states and are striving to foray into new states.

## Client diversification

We are exploring the possibilities of diversifying into new clientele to increase our revenue streams

## Better financial discipline

We are planning to enhance shareholder returns through prudent financial measures.

## Optimum debt

We have reduced the financial cost and have improved the return ratios while also improving our credit rating.

## Innovation technology

We are mechanising the process and investing in better IT infrastructure to improve overall operational efficiency and reduce project completion time.





## The way we augment value:

- Due to a defined project management hierarchy and funding mechanism, all projects are now individual profit centres
- With a stronger emphasis on bidding, costing, execution, and MIS, we have established the Centralised Planning & Monitoring Group (CPMG)
- By establishing an effective reporting hierarchy for all initiatives, direct reporting to senior management have decreased
- KPMG was hired as a consultant to reform SOPs and strengthen procedures related to several functions, including HR, F&A, planning, purchasing, inventories, IT, safety, and many more
- Identification of talent through internal evaluations and reviews to advance our employees' careers
- Paperless office through digitalisation of procedures and records
- Continuous improvement at the head office and project levels of the MIS system.

# Delivering projects of national importance

## Marquee projects

### Mumbai metro line 7

We are working on the Mumbai metro line 7 from Dahisar East and Andheri with 13 proposed stations. Nine stations are operational between Aarey and Dahisar of which JKIL has constructed five stations. The remaining four stations are likely to be operational soon.



### Mumbai Metro Line 2A

We are working on the Mumbai metro line 2A between Dahisar and DN Nagar with a proposed 17 stations. Nine stations have been currently operationalized between Dahisar and Dhanakurwadi while other stations are likely to be operationalised soon.



### JNPT Flyover and road

From 3<sup>rd</sup> April onwards, JNPT Port Connectivity along Amra Marg between the NMC Headquarters Building and Gavan Fata, Jesai and Karal, and Karal and D-Point Panvel and Kalamboli (a distance of 35 km), has been open to the public.



**PROGRESSING WITH OPTIMISM**

Emerging Opportunities | Enhanced capabilities | Delivering performance.



Mumbai Metro Line 7



Mumbai Metro Line 2A



Delhi Underground Metro



Delhi Elevated Metro



Ahmedabad Metro



Panjarapole Flyover



Grant Road Skywalk



ESIC (Hospital & Medical College) Alwar



## Ongoing projects

### Metro projects

- Mumbai Metro Line 2A
- Mumbai Metro Line 2B
- Mumbai Metro Line 3
- Mumbai Metro Line 4A
- Mumbai Metro Line 6
- Mumbai Metro Line 9
- Navi Mumbai Metro Line1
- Pune U/G Metro
- Surat Metro (U/G)
- Delhi Metro DC08 (U/G)

### Roads, Expressways, Flyover and Bridges

- Chhedanagar Flyover
- Kalwa Bridge Thane
- Motagaon Creek Bridge
- SCLR Flyover
- Sewri -Worli Elevated Corridor
- Dwarka Expressway (Pkg 1 & 2)
- CIDCO Coastal Road (Pkg 1 & 2)
- JNPT Port Mumbai (Pkg 1, 2 & 3) – Part Work

### Civil and other projects

- Pune riverfront
- Mithi river package IV



Mumbai Metro Line 3



Dwarka Expressway



Mumbai Metro Line 2B



SCLR Flyover



Kalwa Bridge Thane



Sewri Worli Elevated

# Forging stronger relationships for a better tomorrow

We are dedicated to building a sustainable organisation focused on achieving our social and environmental duty. While keeping a continual eye on strong governance and consideration for societal and ecological concerns, we have found success. We easily recognised our obligation as a socially conscious company to include environmental, social, and governance (ESG) considerations into our operations.



Environment



Social



Guided by our core values

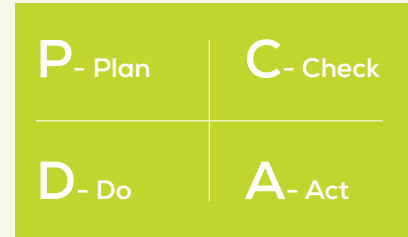


## Environment



At JKIL, we continuously work to reduce our environmental impact through resource management that is appropriate and by strictly adhering to environmental standards including ISO 45001:2018. Through constant observation and testing, we reduce our environmental impact. Our stringent environmental policy ensures that we remain committed to our environmental commitments.

## We follow the PDCA cycle for environment management



### Emission reduction



All of our construction vehicles are equipped with emission reduction technology, allowing them to comply with national emission standards.

All of our construction vehicles have Pollution Under Control (PUC) certificates.

We are reducing the transportation related emission through our metro projects, which propels the use of public transport and thereby reducing emissions

### Waste management



The construction and demolition (C&D) waste from our projects is transported and disposed of by approved vendors.

We promote material recycling by selling used oil and used batteries to authorised recyclers.

### Resource utilisation



We put an emphasis on acquiring materials close to the project in order to reduce the carbon footprint from material transportation.

We strive to source eco-friendly substitute materials for our projects without compromising the quality.

To reduce the environmental impact, we used manufactured sand in place of river sand and fly ash instead sand and cement.

### Water management



We ensure zero discharge of liquid outside our project premises

We reuse water from the sedimentation tank to wash construction trucks and sprinkle it on the haul road inside the project's boundaries to reduce dust particles

To minimize the use of water, we substitute water curing with curing compound.

### Energy management



We use solar blinkers and lights in casting yards

Our metro projects will act as proxy to conventional fossil fuel transport system

### Biodiversity



We focus on creating a green belt around our project locations and ensure improved biodiversity.

**Social**



As a people-centric company, we understand the value of excellent stakeholder relationships. Through a variety of communication platforms, we are continually in contact with our clients, business partners, influencers, and regulatory bodies. In addition to working to solve the problems, we also get input that aids in our decision-making. We are proactively involved with our staff and customers in our efforts to increase employee productivity consistently and guarantee customer retention.

**Customer centricity**

Our customers have the utmost trust in us due to the transparent culture across the organisational hierarchy. Our regular quality inspections guarantee the delivery of projects and

services that are both economically viable and reflect quality consistency. Additionally, our ability to make the most of our extensive knowledge and execution acumen to guarantee the effective use of cutting-edge technology has contributed to the design of a wiser and more sustainable future for our company.

**Fostering excellence**

We adhere to the principles of fairness and non-discrimination, providing equal opportunity for all of our employees. Any occurrence that would go against the aforementioned culture is one that we strongly encourage our staff to report. We provide monthly training for our staff in order to enhance their performance. We also organise a variety of technical and non-technical workshops to upskill our workforce. In order to motivate our staff, we also offer rewards for finishing work ahead of schedule. In addition to offering transportation options for employees to get to work, we also nourish them with a healthy breakfast.

**96 hours/year**  
Minimum training hours per employee

**Enhancing work safety**

In light of the COVID-19 pandemic, we not only offered medical insurance to all of our employees, but we also held daily counselling sessions and pep talks for all of them to ensure good mental health. We also scheduled regular health examinations for every one of our staff to ensure their wellbeing. We also scheduled regular health examinations for every one of our staff to ensure their wellbeing.

**Our CSR initiatives**

Corporate Social Responsibility has been an integral part of our culture. We have taken conscious efforts to include communities in its growth path, and we have gotten appreciation from the stakeholders, which fills us with pride and motivates us to keep up our resolve to do better.

**17,000 FT foundation**

The mission of the 17,000 ft Foundation is to enhance education in the most isolated and difficult villages of the Indian Himalayan Region (IHR). They want to stop the desperate departure of the indigenous communities to distant cities by bolstering the current education system.

**₹4.8 Lakh**  
Amount spent

**Matushree Gomati Hospital**

We promote healthcare by donating to Mathushree Gomati hospital which provides healthcare at affordable cost

**₹10 Lakh**  
Amount spent

**Kailaswasi Laxmanrao Mankar Smruti Sanstha**

The organisation promotes education, including special education and employment

**₹2 Crore**  
Amount spent

**Omkar Andh Apang Samajik Sansta**

The Trust engages in a variety of initiatives, including empowering economically and socially underprivileged societies through self-employment, healthcare and education.

**₹1.96 Crore**  
Amount spent

## Guided by our core values



At JKIL, we uphold the highest governance standards supported by our values, our initiatives to encourage moral business, and our focused policies. We promote transparency, responsibility, awareness, and equity in all facets of the business. We are devoted to establishing a sound corporate governance system, emphasising the need to ensure internal openness and accountability. Integrity, fairness, compliance, and a focus on the needs of others are the fundamental principles of corporate governance.

By establishing the groundwork for a solid governance structure, JKIL upholds the corporate governance mantle. We continuously engage with top consultants for various governance aspects.

We also have various policies in place to ensure adherence to corporate governance.

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

### Board of Directors

Our corporate governance structure is based on a strong board structure. The Board of Directors receives periodic updates from top management. The Board keeps a close eye on operations and ensures smooth functioning. The primary goal of the Board is to carry out daily operations in accordance with the highest governance standards, ensuring the creation of long-term value for all of our stakeholders. To ensure seamless governance, we have reconstituted the Board by induction of new independent directors.

**5**

Number of board meetings

**5 years**

Term limit of independent directors

**100%**

Board attendance

**50%**

Independent directors

**~200 years**

Total experience of the board

### Mitigating risks to futureproof our business

To identify and analyse potential risks associated with business operations and to take the required steps to mitigate them, we have established a risk management plan. To analyse and reduce risks, we also rely on a pragmatic risk management framework.

# Our board of directors



**Jagdishkumar M. Gupta**

Executive Chairman



**Kamal J. Gupta**

Managing Director



**Dr. Nalin J. Gupta**

Managing Director



**P. P. Vora**

Independent Director



**Mr. Sidharath Kapur**

Independent Director



**Archana Surendra Yadav**

Independent Director



	Audit Committee		Stakeholders' Relationship Committee
	Corporate Social Responsibility Committee		Nomination and Remuneration Committee
	Risk Management Committee		
	Chairman / Chairperson		Member

# Our management team



**Mayank Kumar Jain**

Head Transportation-Projects



**Madan Biyani**

Chief Financial Officer



**Ravindra M Kulkarni**

Vice President (IT, Admin & HR)



**S.M. Torat**

Vice President (Projects)



**Rajan Sharma**

Head (Projects)



**Rajendra Kumar Sharma**

Head - Central Planning & Monitoring Group



**Arvind Gupta**

Vice President (Taxation)



**Poornima Reddy**

Company Secretary & Compliance Officer



**Puneet Srivastava**

Head Planning



**Iftekhar Ahmed**

Senior General Manager



**Dinesh Kumar Misra**

Sr. General Manager



**Praveen S Dongre**

(Sr. General Manager – Safety)



**Dharmendra Singh**

Head - QAQC



**Somesh Pandey**

General Manager



**R.B. Singh**

Regional General Manager

# Management Discussion and Analysis

## Indian Economic Overview

The beginning of FY22 marked the third year of the COVID-19 epidemic in India and the rest of the world, bringing obstacles to healthcare systems while also driving economic development. But even so, business continuity combined with quick vaccine coverage resulted in greater resilience, pointing to 9.2% GDP growth in FY22, the largest among the world's leading economies. Manufacturing and infrastructure are thought to be the growth engines, aided by effective government programmes to increase productivity. While the International Monetary Fund (IMF) has reduced its growth forecast for FY22, several high-frequency indicators indicate an excellent growth trajectory<sup>1</sup>.

Despite weak tourism revenues, a significant improvement in the net services in receipts and payments is noticed as it crossed the pre-pandemic levels. Because of the ongoing intake of foreign investment, regeneration in net external commercial borrowings, and more significant banking capital, net capital flows increased by roughly 65.6 billion USD in the first half of FY22<sup>2</sup>. Foreign Exchange Reserves reached USD 636 billion as of December 31, 2021, becoming the world's fourth largest holder of FX reserves<sup>3</sup>. From April to

November 2021, Gross Tax Revenue increased by more than 50%, while Capex increased by 13.5%, with a concentration on infrastructure. The budget deficit has remained at 46.2% of the Budget Estimates due to steady tax collection and planned expenditure policies. Implementing multiple initiatives, including the G-SEC Acquisition Programme and Special Long-Term Repo Operations, kept the Repo rate at 4% in FY22, preserving the liquidity surplus<sup>4</sup>.

## Outlook

To maintain momentum, the government aims for a nominal GDP growth rate of 11.1% in FY23. Various economic metrics point to continued growth momentum, with the third wave having little impact. In terms of policy, the Monetary Policy Committee (MPC) maintains its flexible approach to support growth and keep inflation within target. The financial markets have been hit hard, with equities plummeting and crude oil prices and currency rates erratic. Given India's reliance on imports for crude oil, natural gas, and other commodities, a jump in inflation and a current account deficit are possible outcomes of this scenario. As a result, it will be critical to maintain vigilance in international policies and activities concerning the surrounding global situation<sup>1</sup>.



<sup>1</sup><https://assets.kpmg/content/dam/kpmg/in/pdf/2022/04/indian-economy-insights.pdf>

<sup>2</sup><https://pib.gov.in/PressReleasePage.aspx?PRID=1793829#:~:text=Fiscal%20Developments%3A,2020%2D21%20Provisional%20Actuals>

<sup>3</sup><https://pib.gov.in/PressReleasePage.aspx?PRID=1793829#:~:text=Fiscal%20Developments%3A,2020%2D21%20Provisional%20Actuals>

<sup>4</sup><https://pib.gov.in/PressReleasePage.aspx?PRID=1793829#:~:text=Fiscal%20Developments%3A,2020%2D21%20Provisional%20Actuals>

## Indian Infrastructure Overview

Infrastructure is critical to the growth of other sectors and India's overall development. As a result, the government concentrates on infrastructure and construction services growth through targeted policies such as open FDI standards, central budget allocations to the infrastructure sector, and the smart cities mission. India's second largest FDI equity beneficiary sector in FY21.<sup>5</sup>

Overall investment in urban infrastructure has increased by 627 percent over the last six years of 2014-2021 compared to 2004-2014. The Budget has prioritised high-impact areas and accelerated the capital expenditure cycle by allowing for a 35.4% increase in Capex outlay (from ₹ 5.54 lakh crores to ₹ 7.50 lakh crores in FY23), which is expected to enhance infrastructure spending significantly. While there is no guidance/insight into NIP development, the PPP model remains at the heart of infrastructure policy for the effective deployment of National Infrastructure Pipeline (NIP) and NMP.

The planned issue of Sovereign Green Bonds to mobilise resources for green infrastructure also aims to capitalise on the Indian green bond market's untapped potential. Furthermore, the Budget has suggested that surety bonds issued by insurance firms be used in place of bank guarantees in government procurements.<sup>6</sup>

From FY15 to FY21, the Public-Private Partnership Review Committee (PPPAC), responsible for the appraisal of PPP projects, approved 66 projects with a total project cost of ₹ 1,37,218 crores. The government established the Viability Gap Funding (VGF) initiative to support financially unviable but socially/economically desirable public-private partnership (PPP) projects. This plan offers grants for up to 20% of the project cost. Based on the preceding, the total VGF amount disbursed by Department of Economic Affairs (DEA) between FY15 and FY21 is ₹ 2,943 crores<sup>7</sup>.

Road building per day grew significantly in FY21, from 28 km per day in FY20 to 36.5 km per day in FY21, a 30.4 % increase over the previous year. The considerable rise in road building in FY21 is owing to a 29.5 % increase in public expenditure from a year earlier, reflecting the Government of India's encouragement provided to a crucial sector that produces jobs and sustains infrastructure during a pandemic year. In addition to actions to expand the national highway network, the government has taken steps to address local road networks through the Gram Sadak Yojana.

To attain a GDP of \$5 trillion by FY25, India would need to invest around \$1.4 trillion in infrastructure during the next few years. During the fiscal years FY17, India invested over **US\$1.1 trillion** in infrastructure. The difficulty, though, is to

increase infrastructure spending significantly. The National Rail Plan lays forth a strategy for expanding the railway network's capacity by 2030 to accommodate development through 2050. It envisions the result of a future-ready railway system capable of meeting passenger demand and increasing railroads' modal share in freight to 40-45 percent from the current level of 26-27 percent. The railway sector will have very high CAPEX over the next ten years as capacity expansion must be increased such that it is ahead of demand by 2030. Until 2014, the railway Capex was under ₹ 45,980 crore per year, and as a result, the railway was characterised by high levels of inefficiency and extremely crowded lines unable to satisfy rising demand.<sup>8</sup>



<sup>5</sup><https://www.makeinindia.com/sector/construction>

<sup>6</sup>[https://assets.ey.com/content/dam/ey-sites/ey-com/en\\_in/alerts\\_pdf/2022/02/ey-union-budget-2022-infrastructure-sector-highlights.pdf?download](https://assets.ey.com/content/dam/ey-sites/ey-com/en_in/alerts_pdf/2022/02/ey-union-budget-2022-infrastructure-sector-highlights.pdf?download)

<sup>7</sup><https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

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

## Government Impetus

- The total budgetary allocation for the Ministry of Railways for FY23 is ₹ 1,40,367.13 crores<sup>9</sup>.
- CAPEX for the Indian Railways has been significantly raised, from an average yearly CAPEX of ₹ 45,980 crores during 2009-14 to ₹ 2,15,058 crores during FY22. IR is targeting 100% electrification of its network by December 2023<sup>9</sup>.
- The locations for Gati Shakti Cargo Terminals (GCTs) are being identified/finalised based on industry needs and the possibility of Cargo Traffic. As of April 1st, 2022, 6 GCTs were already commissioned, and 74 other areas have been tentatively identified for GCT development<sup>9</sup>.
- Coal Indian Limited (CIL) is building 21 more railway sidings at an estimated ₹ 3,370 crores across four of its companies, including greenfield and brownfield ones, to have them operational by FY24.<sup>9</sup>

## Metro Railways

India is urbanizing rapidly. As per data for 2021, about 35.39% of Indian citizens live in the Urban Space. By 2045, at the present rate of growth, Urban India would possibly be at more than 50%. The government has made a number of announcements for developing urban infrastructure. To address the need for convenient living, the government has also announced plans to build 100 Smart Cities across India. Prioritising public transport over personal transportation is an integral part of urban planning. Across the World, the contribution of Public Transport in the major cities is around 70% but only around 35-40% in India. This is due to its unreliability in terms of its speed, punctuality, reliability, comfort, and convenience. However, the Metro Railway is gaining increasing favor as it provides fast, punctual, reliable, comfortable, and convenient transport in all cities of India, especially those with a population greater than 2 million.

It is growing at a rapid pace in India, aided by the impetus provided by the government by way of business-friendly policies and financial support. Additionally, the increasing use of advanced technology and digitisation are ushering in a highly modernized and efficient Metro-Rail transport system in India.

In the Budget 2022-23, the government has shown its interest on the Metro Railways as well. The government on has allocated ₹ 19,130 crore in the Union Budget 2022-23 for various metro projects across the country. The total budget will also incentivise faster implementation of projects and the

standardisation of metro systems will give the much required stability for manufacturers.

## Roadways Sector

The one industry that has constantly withstood the difficulties of the general economy and even the pandemic shock is the road and highway sector. The Government of India (GoI) has allocated ₹ 1.99 lakh crore, a 68% increase, for the road and highway sector in the Union Budget for 2022-23 in order to further accelerate the development of road infrastructure and enable seamless connectivity across the nation while at the same time lowering overall logistics costs. This is in accordance with the ambitious goal of growing the National Highways network by 25,000 km in 2022-2023 at an unprecedented speed of over 68 km per day compared to the highest pace ever reached in 2020-21 of over 37 km/day. Additionally, the government also plans to mobilise ₹ 20,000 crore using innovative financing models. This financial impetus on road infrastructure will help in realising the goal of "One Nation, One Market" will be realised along with the efficient movement of road and human resources. While models such as hybrid annuity and toll-operate transfer have supported the government's ambitious plans, initiatives such as PM Gati Shakti Yojana and Bharatmala Pariyojana will play a key role in the growth of road and highway infrastructure expressway outlook sector going forward.

## Company Overview

JKIL is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and OHSAS 18001:2007 certified company, validating our focus on quality management systems, our strive to remain compliant with stringent environmental norms, and our focus on employee health and safety. We are among the few construction companies qualified to undertake large metro projects across India. Our dominant presence in transportation engineering is achieved on the back of focussed business approach, successful project execution capabilities, talented team and rich experience in construction space. Our average timeline for completion of a project ranges between 3-5 years.

## Metro Projects

Metro projects (both underground and elevated) accounted for 54% of our revenue. Metros accounted for 61% of our order book on March 31, 2022.

## Flyover & Roads

The segment accounted for 41% of the total revenue during the Fiscal Year.

<sup>9</sup><https://www.makeinindia.com/sector/railways>



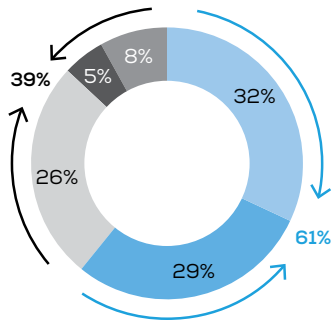
## Civil and others

We also develop commercial buildings, hospitals and medical institutions, railway termini and stations, sports complexes, and swimming pools, among other things. The segment accounted for 5% of total revenue during the fiscal year.

## Order Book Breakup

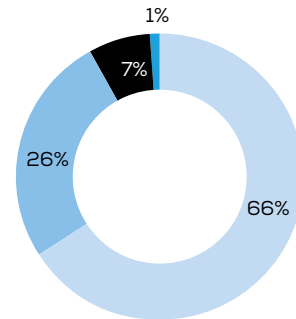
### Segmentwise Breakup

Sr. No.	Segment	Order Book (₹ In Crores)		(%)
1	Metro - Elevated	3,812		32%
2	Metro - Underground	3,413		29%
	<b>Total - Metro</b>	<b>7,224</b>		<b>61%</b>
3	Flyover & Bridges	3,077		26%
4	Roads	636		5%
5	Civil & Others	999		8%
	<b>Total - Non Metro</b>	<b>4,712</b>		<b>39%</b>
	<b>Total</b>	<b>11,936</b>		<b>100%</b>



### Geographical Breakup

Sr. No.	Geography	Order Book (₹ In Crores)		(%)
1	Maharashtra	7,838		66%
2	NCR	3,120		26%
3	Gujarat	826		7%
4	U.P.	153		1%
	<b>Total</b>	<b>11,936</b>		<b>100%</b>



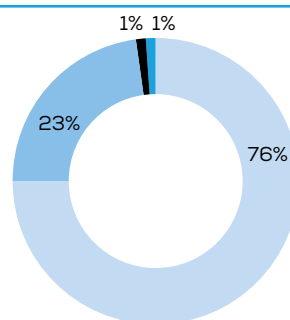
## Order Win in FY22

Sr. No.	Particulars	Authority	(₹ In Crores)	Quarter	Sub Segment
1	Mumbai Metro Line-2B	MMRDA	1,168	Q1	Metro - Elevated
2	Mithi Package IV - Micro Tunnel	MCGM	207	Q2	Civil & Others
3	Navi Mumbai Metro Line-1	CIDCO	150	Q3	Metro - Elevated
4	Cidco Coastal Road PKG02	CIDCO	92	Q3	Roads
5	Delhi Metro DC08	DMRC	1,439	Q4	Metro - Underground
6	Pune Riverfront	PMC	605	Q4	Civil & Others
7	Telli Galli Grade Separator	MCGM	24	Q4	Flyover
	<b>Total</b>		<b>3,685</b>		

## Revenue Breakup

### Geographical Breakup

Sr. No.	Geography	FY22 (₹ In Crores)		%
1	Maharashtra	2,670		76%
2	Delhi	800		23%
3	Gujarat	21		1%
4	Uttar Pradesh	35		1%
5	Rajasthan	2		0%
	<b>Total</b>	<b>3,527</b>		<b>100%</b>

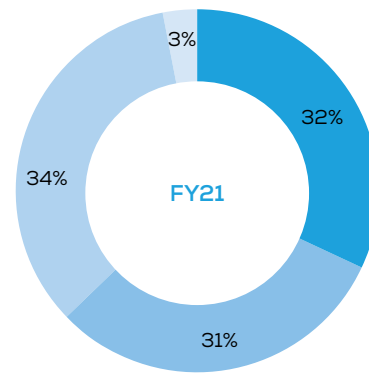
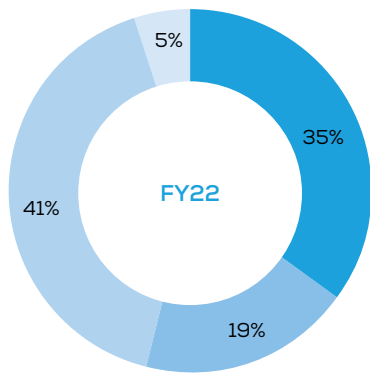


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**Segmentwise Breakup**

Sr. No.		FY22 (₹ In Crores)		%	FY21 (₹ In Crores)		%
1	Metro - Elevated	1,232		35%	830		32%
2	Metro - Underground	683		19%	802		31%
	<b>Total Metro</b>	<b>1,915</b>		<b>54%</b>	<b>1,632</b>		<b>63%</b>
3	Flyover & Road	1,441		41%	872		34%
4	Civil & Others	171		5%	67		3%
	<b>Total Non - Metro</b>	<b>1,612</b>		<b>46%</b>	<b>939</b>		<b>37%</b>
	<b>Total</b>	<b>3,527</b>		<b>100%</b>	<b>2,571</b>		<b>100%</b>



## Financial performance

Particulars (₹ In Crores)	FY22	FY21
Revenue from Operations	3,527.20	2,570.84
Cost of Material Consumed	2,268.24	1,612.11
Employee Expenses	278.94	231.16
Other Expenses	475.42	416.20
<b>EBIDTA</b>	<b>504.59</b>	<b>311.38</b>
<b>EBIDTA Margin %</b>	<b>14.3%</b>	<b>12.1%</b>
Other Income	24.86	25.29
Depreciation	146.79	143.71
<b>EBIT</b>	<b>382.67</b>	<b>192.95</b>
<b>EBIT Margin %</b>	<b>10.8%</b>	<b>7.5%</b>
Finance Cost	99.99	104.39
<b>Profit before Tax</b>	<b>282.68</b>	<b>88.57</b>
<b>PBT Margin</b>	<b>8.0%</b>	<b>3.4%</b>
Tax	76.80	24.65
<b>PAT</b>	<b>205.88</b>	<b>63.91</b>
<b>PAT Margin %</b>	<b>5.8%</b>	<b>2.5%</b>
<b>Cash PAT</b>	<b>352.67</b>	<b>207.63</b>
<b>Cash PAT Margin %</b>	<b>10.0%</b>	<b>8.1%</b>

## Risk Management

JKIL continued to strengthen its comprehensive system to promptly identify risks, assess customers' materiality, and take decisive measures to minimise their likelihood and losses. Risk management was applied across all management levels and functional areas. The risk management framework is as follows:

- Identify risk
- Measure and assess risks
- Mitigation measures
- Monitor
- Governance

## Functions Of Risk Management Committee

- Review and approve various credit offers in terms of credit and risk management policies.
- leading, supervising, assessing, and recognising the present and developing hazards
- Creating methods for risk assessment and measurement
- We are developing policies, procedures, and other risk-management mechanisms.
- Examining and monitoring the efficacy and implementation of credit risk management policies, standards, and processes, as well as managing the environment in which credit decisions are made
- Reporting risk and credit monitoring outcomes to top management and the Board

## Key Performance Ratios

Ratios	FY 22	FY 21
Debt-equity ratio (x)	0.21	0.28
ROCE (%)	15.5	7.8
ROE (%)	10.4	3.4
Working capital cycle (days)	127	122
Debtor turnover cycle (days)	92	88
Inventory turnover cycle (days)	94	113
Asset Turnover	4.50	3.2
Interest cover (x)	3.53	1.99
Return on gross block (%)	13.9	4.7

## Human Resources

Employees are regarded as JKIL's most valuable asset and are treated fairly. We aspire for a diverse workforce that is empowered by an inclusive growth culture, which ensures long-term progress. We continue to give our personnel ample possibilities for professional and personal growth through training and competence building programmes. Our entire employee strength as of March 31, 2022 was 7,021.

## Internal Control

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

## Cautionary Statements

Certain comments in the Management Discussion and Analysis that describe the Company's intentions and projections may be considered forward-looking statements under applicable laws and regulations. Due to numerous risks and uncertainties, actual outcomes may differ considerably from the forward-looking statements included in this publication.

These risks and uncertainties include the impact of India's economic and political situations, interest rate volatility, new rules and government policies that may damage the Company's operations, and its ability to implement future initiatives. The Company does not assume responsibility.

# Corporate Information

## ▶ Executive Chairman

Mr. Jagdishkumar M. Gupta

## ▶ Managing Director

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

## ▶ Chief Financial Officer

Mr. Madan Biyani

## ▶ Company Secretary & Compliance Officer

Mrs. Poornima Reddy

## ▶ Directors

Mr. P.P. Vora  
(Independent Director)

Mr. Sidharath Kapur  
(Independent Director)

Mrs. Archana Surendra Yadav  
(Independent Director)

## ▶ Board Committees

### Audit Committee

Mrs. Archana Surendra Yadav, Chairperson  
Mr. Kamal J. Gupta  
Mr. P.P. Vora  
Mr. Sidharath Kapur

### Stakeholders Relationship Committee

Mr. P. P. Vora, Chairman  
Mr. Kamal J. Gupta  
Dr. Nalin J. Gupta

### Risk Management Committee

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

### Nomination and Remuneration Committee

Mr. P.P. Vora, Chairman  
Mr. Sidharath Kapur  
Mrs. Archana Surendra Yadav

### Corporate Social Responsibility Committee

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

## ▶ Registered Office

J.Kumar Infraprojects Ltd.  
16 - A, Andheri Industrial Estate,  
Veera Desai Road, Andheri (West),  
Mumbai - 400 053, Maharashtra  
Tel : +91 22 67743555

## ▶ Corporate Office

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

## ▶ Statutory Auditors

Todi Tulsyan & Co.  
Chartered Accountants

## ▶ Bankers

- Bank of India
- Bank of Baroda
- Indian Bank
- RBL Bank
- Yes Bank
- Punjab National Bank
- Axis Bank
- HDFC Bank
- IndusInd Bank
- Union Bank of India
- Bank of Maharashtra
- Canara Bank
- IDBI Bank
- Export Import Bank of India
- Bank of Bahrain & Kuwait
- ICICI Bank
- Kotak Mahindra Bank
- Suryodaya Small Finance Bank

## ▶ Registrar & Share Transfer Agent

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

# NOTICE

Notice is hereby given that the 23<sup>rd</sup> (Twenty-Third) Annual General Meeting of the members of J. Kumar Infraprojects Limited will be held on Tuesday, September 20, 2022 at 11:00 A.M. (IST), through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Year ended March 31, 2022 together with the report of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the Year ended March 31, 2022 together with the report of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby received, considered and adopted."

2. To declare dividend on Equity Shares for the Year ended March 31, 2022 and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Board of Directors in its meeting held on May 30, 2022, dividend at the rate of ₹ 3/- (Rupees Three only) per equity share of face value of ₹ 5/- (Five Rupees) each fully paid-up of the Company be and is hereby declared for the Year ended March 31, 2022 and the said dividend be paid out of the profits of the Company for the Year ended March 31, 2022 to eligible Shareholders."

3. To appoint Mr. Kamal J. Gupta (DIN: 00628053) who retires by rotation as Director and being eligible offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with provisions of Section 152 and other applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kamal J. Gupta (DIN: 00628053), who retires by rotation as a Director at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to retire by rotation."

## SPECIAL BUSINESS:

4. To ratify the remuneration payable to M/s. Vaibhav Joshi & Associates, Cost Auditors of the Company for the Year ending March 31, 2023 and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof, for the time being in force), M/s. Vaibhav Joshi & Associates, Cost Accountants, 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 Year ending March 31, 2023, be paid the remuneration of ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) plus taxes as applicable, be and is hereby ratified."

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

5. Place of keeping and inspection of the Registers and Annual Returns of the Company

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Corporate Office of the Company at J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai 400 057, Maharashtra, India."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

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

Place: Mumbai

Date: August 02, 2022

Poornima Reddy  
Company Secretary

Registered Off: 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400 053, Maharashtra, India

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

**NOTES:**

1. In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual General Meeting of the Company ("AGM") is being held through VC / OAVM without the physical presence of the Members at a common venue. The deemed venue for the 23<sup>rd</sup> AGM shall be the Corporate Office of the Company i.e. J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai - 400 057, Maharashtra, India.
  2. In line with the Circulars, the Company is providing VC/OAVM facility to its members to attend the AGM. Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility for attending the AGM virtually will be made available for 1,000 members on first come first served basis. The large members (i.e. members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, auditors, etc. can attend the AGM without restriction on account of first come first served basis.
  3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. However, the facility for appointment of proxies by members will not be available as the AGM will be held through VC/OAVM and physical attendance of the members is dispensed with pursuant to the Circulars and hence, the Proxy Form and the Attendance Slip are not annexed to this Notice.
  4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorization, authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at [dhрумil@dmshah.in](mailto:dhрумil@dmshah.in) with a copy marked to Bigshare Services Private Limited at [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
  5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013, setting out material facts concerning the business under Item No. 3 of the Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and clause 1.2.5 of Secretarial Standard on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto as "Annexure" to this Notice.
  6. Pursuant to MCA Circular No. 02/2022 dated May 05, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 05, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report for F.Y. 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for F.Y. 2021-2022 will also be available on the Company's website [www.jkumar.com](http://www.jkumar.com), 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 on the website of Bigshare Services Private Limited at <http://www.bigshareonline.com>
- Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, by clicking the link: <http://www.bigshareonline.com> for sending the same.
- Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
- Alternatively, members may send an e-mail request at the email id [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) along with scanned copy of the signed copy of the 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 for sending the Annual Report, Notice of AGM and the e-voting instructions.
7. This Notice is being sent to all the Members, whose names appear in the Register of Members / Statements of beneficial ownership maintained by the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on **September 13, 2022**.
  8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

- a. For shares held in electronic form: to their Depository Participants (DPs)
- b. For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021. The Company has sent communication to Shareholders in this regard.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA of the Company, for assistance in this regard. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, on the website of the Company's RTA, Bigshare Services Private Limited at <https://www.bigshareonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 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.

For this purpose, the Company has availed the services of NSDL for facilitating e-voting and to attend the AGM through VC/OAVM. The detailed instructions for e-voting and attending the AGM through VC/OAVM are given below. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. However, in pursuance of Sections 112 and 113 of the Act, representatives of members such as the President of India or the Governor of a State can attend the AGM through VC/OAVM and cast their votes through e-voting. Corporate members whose authorized representatives are intending to attend the

meeting are requested to send a certified copy of the board resolution authorizing such representative to attend the AGM through VC/OAVM, to the Company at [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) and [dhrumil@dmshah.in](mailto:dhrumil@dmshah.in) and cast their votes through e-voting.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, 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. Members who wish to inspect the register are requested to write to the Company by sending e-mail to [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com)
13. The Shareholders who have not registered their e-mail address may register their e-mail address with their depository participant at the earliest to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail IDs with the Registrar & Share Transfer Agent (RTA) by visiting link <https://www.bigshareonline.com> InvestorLogin.aspx and filling up form. Select the subject as "Personal Information" and attach a signed request letter along with a self-attested PAN copy.
14. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.jkumar.com](http://www.jkumar.com) (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to Bigshare Services Private Limited, in case the shares are held by them in physical form.
16. Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations and the Circulars, the Company is providing the facility of e-voting (including remote e-voting) to the members to cast their votes electronically on all resolutions set forth in this Notice and to attend the meeting through VC/OAVM.

17. Members are requested to intimate immediately, any change in their address to their Depository Participants with whom they maintain their demat accounts. If the shares are held in physical form, change in address has to be intimated to the Company's RTA, M/s. Bigshare Services Private Limited: Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093 , Tel: 022-62638200, Fax: 02262638299, Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com) and Website: [www.bigshareonline.com](http://www.bigshareonline.com)

18. Members are requested to mention their Folio number / Client ID number (in case of demat shares) in all their correspondence with the Company's RTA in order to facilitate the RTA to reply to the queries promptly.

19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company or its RTA.

20. The register of members and share transfer books of the Company will remain closed from Saturday, September 10, 2022 to Tuesday, September 20, 2022 (both days inclusive)

21. Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, dividend which remains unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, the Company will be transferring the unpaid/ unclaimed final dividend for the Financial Year 2014-15 to IEPF within 30 days of the due date i.e. October 22, 2022, along with the shares on which the dividend has remained unpaid/ unclaimed for seven consecutive years. Members who have not encashed their dividend warrant(s) from Financial Year 2014-2015, are requested to make their claim before they are transferred to IEPF by specifying their Folio No. / DP ID and Client ID to the RTA, M/s. Bigshare Services Private Limited Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra.

The Members/Claimants whose shares, unclaimed dividend and amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF - 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

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

**Bigshare Services Private Limited**

Corporate Off: Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)

Mumbai - 400 093, Maharashtra

Tel: 022 - 62638200

Fax: 022- 62638299

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

22. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid after Tuesday, September 20, 2022 to the members whose names appear in the Company's Register of Members as on Tuesday, September 13, 2022 (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 13, 2022 (in respect of shares held in electronic form).

23. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.

24. Accordingly, members holding securities in demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form should send a request updating their bank details, to the Company's RTA i.e. M/s. Bigshare Services Private Limited by visiting link <https://www.bigshareonline.com/InvestorLogin.aspx>

25. Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax (WHT) rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ Registrar and Transfer Agent (RTA) (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode).



**A. Resident Shareholders:**

i. Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required.  If dividend does not exceed ₹ 5,000/-, no TDS/ withholding tax will be deducted.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered.  All the shareholders are requested to update, on or before September 13, 2022, their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3.	Availability of lower/ nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before September 13, 2022

ii. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in the table below by sending an email to [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) latest by 11:59 p.m. (IST) on September 13, 2022

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC, etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961, a self-declaration that they have a full beneficial interest with respect to the shares owned by them along with a self-attested copy of PAN.
3.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961, self-declaration that they are specified and covered under section 10 (23D) of the Act along with a self-attested copy of PAN card.
4.	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961, self-declaration that their income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the PAN card.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
5.	Recognised provident funds, approved superannuation fund and approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT) along with a self-attested copy of the PAN card.
6.	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961 along with a self-attested copy of the PAN card.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification.	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS along with a self-attested copy of the PAN card.

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

**B. Non-Resident Shareholders:**

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, latest by 11:59 p.m. (IST) on September 13, 2022, the document(s), as mentioned in the table below, by sending an email to [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) In case all necessary documents are not submitted, then the TDS/ withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders.	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial.	<p>FPI registration certificate in case of FIIs / FPIs.</p> <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> <li>1. Self-attested copy of Tax Residency Certificate (“TRC”) issued by revenue authority of country of residence of shareholder for the year in which dividend is received. Kindly note that TRC should cover the period of payment i.e. FY 2022-22 and should be in English Language. If the local language is other than English, TRC shall be required to be translated into English and be required to be notarized/ apostille;</li> <li>2. Self-attested copy of PAN card or declaration as per Rule 37BC of Income Tax Rules, 1962 in the specified format.</li> <li>3. Form 10F filled &amp; duly signed.</li> <li>4. Self-declaration for non-existence of permanent establishment/ fixed base in India.</li> </ol> <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company).</p>

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
2.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority.	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
3.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other applicable law.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.

- The Forms 15G, 15H, 10F and the format of self-declaration referred above, are available on the Company's website [www.jkumar.com](http://www.jkumar.com) Any communication on the tax/deduction received after September 13, 2022 shall not be considered.
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation at the time of payment of dividend/during the course of any appellate proceedings.
- The Company will send the TDS certificate to the shareholder's registered email address in due course, post payment of the dividend. In case the shareholder has not registered their email address with Company's Registrar and Transfer Agents, kindly register the same for shareholders holding shares in physical form and with the Depository Participant for shareholders holding shares in demat form.
- Above communication on tax deduction at source sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.
- The clearing members/ trading members holding shares of the Company in their pool account on the record date are advised to take necessary steps to transfer the Shares to the demat accounts of the beneficial owners, in order to avoid any complications related to deduction of tax at source, in connection with the dividend.
- Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the RTA of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the RTA of the Company. These forms are available on the website of the Company [www.jkumar.com](http://www.jkumar.com)
- The Company has appointed Mr. Dhrumil M. Shah & Co., a Practicing Company Secretary, as the Scrutinizer to scrutinise the votes cast through remote e-voting and through the e-voting system during the meeting, in a fair and transparent manner. The Scrutiniser shall unlock the votes and will submit the consolidated report to the Chairman of the Company or such other person as may be authorised by the Chairman, after completion of the scrutiny and the results of the e-voting (including remote e-voting) will be announced within 48 hours from the conclusion of the 23<sup>rd</sup> AGM. The results of the e voting will be posted on the Company's website at [www.jkumar.com](http://www.jkumar.com) for information of the members, besides being communicated to the Stock Exchanges on which the shares of the Company are listed and on the website of CDSL.
- Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 17, 2022, at 09:00 A.M. and ends on Monday, September 19, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 13, 2022, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 13, 2022.

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

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

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for Shareholders other than Individual Shareholders are given below:

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

available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for Shareholders

- Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dhrumil@dmshah.in](mailto:dhrumil@dmshah.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com)
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and 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 connecting 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.
- Shareholders who would like to express their views/ have questions may send their questions in advance

mentioning their name demat account number/ folio number, email id, mobile number at [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) The same will be replied by the Company suitably.

6. Speaker Registration before e-AGM: The "Speaker Registration" window shall be activated on Saturday, September 17, 2022 at 9:00 A.M and shall be closed on Monday, September 19, 2022 at 5:00 P.M. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the 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 the National Securities Depository Limited at <https://www.evoting.nsdl.com> using their remote e-voting credentials.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Vaibhav Joshi & Associates., Cost Auditors, (Membership Number: 15797) to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2023. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2023.

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

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

### Item No: 5

As per the provisions of Section 94 of the Act, approval of the Members by way of a Special Resolution is required for the Company to have its Register and Index of Members, copies of all Annual Returns prepared under Section 92 of the Act, together with the copies of the certificates and documents required to be annexed thereto, to be kept at a place other than the Company's Registered Office, but within the same city, town or village where the Registered Office of the Company is situated.

The operations of the business are now carried from the Corporate Office of the Company as situated in Vile Parle, Mumbai, Maharashtra. In order to ensure smooth operations of the routine business and other day to day activities, the Company has obtained the approval from the Board of Directors to shift the place of keeping the Books of Accounts, and papers as maintained by the Company. Owing to such shifting of the workplace of the employees, approval of Members is sought by way of a Special Resolution for keeping the aforesaid documents at the Corporate Office, which is a place other than the Registered Office of the Company, as per the resolution.

The Board recommends the resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

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

Place: Mumbai  
Date: August 02, 2022

**Poornima Reddy**  
Company Secretary



## Annexure

### Notice to Item No.3

Information as per circular CIR/CFD/CMD/4/2015, dated September 13, 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. Kamal J. Gupta
2	DIN	00628053
3	Date of Birth	October 17, 1973
4	Qualification	Bachelors in Civil Engineering
5	Date of Joining the Board	December 02, 1999
6	Experience (approx.)	More than 25 Years' Experience
7	Nature of Expertise	Expertise in Construction field
8	Back Ground Details/Job Profile & Suitability/ Recognition& Awards	Mr. Kamal J. Gupta, has been associated with us since 1997 and carries with him an experience of more than 25 years in construction field. Presently he is looking after the civil construction works, metro railways, and flyovers amongst others.
9	Terms and Conditions of Appointment	Re-appointment and is liable to retire by rotation
10	Details of remuneration sought to be paid	NA
11	Remuneration last drawn (₹ in Lakh)	₹ 300.00 Lakh
12	Comparative remuneration profile, profile of the position and person	NA
13	Pecuniary relationships directly or indirectly with the Company	Mr. Kamal J. Gupta is the Promoter and the Managing Director of the Company
14	Number of Board Meeting attended during the Year	5
15	Disclosure of relationship with other directors/KMP	Mr. Kamal J. Gupta is son of Mr. Jagdishkumar M. Gupta and brother of Dr. Nalin J. Gupta, Managing Director of the Company
16	Shareholding of Director with J. Kumar Infracore Ltd	30,20,000
17	List of Directorship in other companies as on March 31, 2022	J. Kumar Software Systems (India) Private Limited J. Kumar Minerals & Mines (India) Private Limited J. Kumar Developers Limited

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

Place: Mumbai  
Date: August 02, 2022

Poornima Reddy  
Company Secretary

# Director's Report

The Board of Directors are pleased to present the 23<sup>rd</sup> (Twenty-Third) Annual Report of the Company along with the Audited Financial Statements for the Year ended March 31, 2022. A brief summary of the Company's financials during the year ended March 31, 2022 is given below:

## 1. FINANCIAL RESULTS

Particulars	(₹ in Crores)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from operations	3,527.20	2,570.84
Other income	24.86	25.29
Total Income	3,552.06	2,596.13
Profit before Interest, Depreciation, Exceptional Items and Tax	529.46	336.67
Less: Finance Cost	99.99	104.39
Profit before Depreciation, Exceptional Items and Tax	429.46	232.28
Less: Depreciation and Amortisation Expense	146.79	143.71
<b>Profit Before Tax</b>	<b>282.68</b>	<b>88.57</b>
Provision for Tax (Including earlier Year Taxation)	76.80	24.65
<b>Profit After Tax</b>	<b>205.88</b>	<b>63.92</b>
Other comprehensive income/ (loss) for the year	1.45	1.47
<b>Total comprehensive income for the year</b>	<b>207.33</b>	<b>65.39</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.

Some of the key highlights of the year were:

### Robust performance

- Record revenue from operations of ₹ 3,527 Crores
- Highest ever EBITDA of ₹ 505 Crores
- Highest ever Profit after tax of ₹ 206 Crores

### Strong Balance Sheet

- Net debt free Company
- Reduction in Gross debt to ₹ 431 Crores at the end of the FY 22 as compared to ₹ 531 Crores at the end of FY 21
- Credit Rating of IND A+/ Stable for fund based limits and IND A1 for Non Fund based limits

## 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, Hospitals, Tunnels, Sewage Works, Riverfront Development, Roads & Expressway etc. It is renowned for undertaking design and construction projects on a turnkey basis meeting their clients' requirements.

During the year under review, your Company has received new contracts of approximately ₹ 3,685 Crores (excluding GST). As of March 31, 2022, the aggregate value of orders on hand stands at ₹ 11,936 Crores.

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

## 3. FINANCIAL PERFORMANCE

Revenue from operations for the year at ₹ 3,527.20 Crores as compared to ₹ 2,570.84 for the previous year ended March 31, 2021. Profit before Tax was ₹ 282.68 Crores as against ₹ 88.57 Crores in the previous year ended March 31, 2021. Profit after Tax was ₹ 205.88 Crores as against ₹ 63.92 Crores in the previous year ended March 31, 2021.

## 4. EARNINGS PER SHARE (EPS)

The Basic EPS of the Company stood at ₹ 27.21 for the year ended March 31, 2022.

## 5. TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves during the current Financial Year.

## 6. DIVIDEND

Your Company has a consistent track record of dividend payment. Continuing with this trend, Directors are pleased to recommend a dividend of ₹ 3/- (60%) 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 Year ended March 31, 2022, subject to the approval of Shareholders at the ensuing Annual General Meeting. The total outflow on account of equity dividend will be ₹ 22.70 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.

## 7. 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 Year 2021-2022, the Company has transferred a sum of ₹ 1,18,567 (Rupees One Lakh Eighteen Thousand Five Hundred and Sixty-Seven only) to Investor Education & Protection Fund related to 2013-14, the amount which was due and payable and remained unclaimed and unpaid for a period of seven years. Further, the 460 number of Equity Shares pertaining to such unclaimed or unpaid dividend has also been transferred to the Investor Education and Protection Fund Authority in accordance with the provisions of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 21, 2021 (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.

## 8. SHARE CAPITAL

The Paid-up Share Capital as on March 31, 2022 was ₹ 37.83 Crores. During the Year, the Company has neither issued any shares nor has granted stock options or sweat equity. As on March 31, 2022, 99.99 % of the total paid-up capital of the Company stands in the dematerialized form.

## 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## 10. 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.

## 11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility has been an integral part of the way in which your Company does business. Your Company has made conscious efforts to involve communities in its development journey and has received appreciations from the Stakeholders, which gives a sense of pride and an encouragement to continue this resolve further and better. On the recommendation of the CSR Committee, the Company has spent an amount of ₹ 4.10 Crores.

In accordance with the provisions of Section 135 the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, an Annual Report on the CSR activities of the Company along with the CSR initiatives undertaken during FY22 is appended to this Report as "Annexure-A".

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

## 12. COMPANY RESPONSE TO COVID-19

The Company finally emerged from COVID-19 pandemic with a much stronger balance sheet as at the end of Year 2021-2022 and ended the Financial Year with a healthy positive cash flow from operating activities. This enabled reduction of gross working capital and Gross debt as on March 31, 2022.

The Company has considered the possible impacts of COVID-19 in preparation of these financial statements including but not limited to assessment of going concern assumption, recoverable values of financial assets and expects to recover the carrying amount of these assets.

## 13. 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.

#### 14. BUSINESS RESPONSIBILITY REPORTING

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility Report for the Financial Year ended March 31, 2022 has been separately furnished in the Annual Report and forms a part of the Annual Report

#### 15. DIVIDEND DISTRIBUTION POLICY

As required under Listing Regulations, your Company has established Dividend Distribution Policy w.e.f. December 09, 2016. The Dividend Distribution Policy is available on the website of the Company [www.jkumar.com](http://www.jkumar.com)

#### 16. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Section 177(9) of the 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 behavior, actual/ suspected frauds and violation of Company's Code of Conduct or Ethics Policy.

The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the 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)

#### 17. DIRECTOR AND KEY MANAGERIAL PERSONNEL

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

requirement and business strategy.

#### DIRECTORS:

##### APPOINTMENTS / RE-APPOINTMENT

Pursuant to the provisions of Section 152 of the Act, Mr. Kamal J. Gupta (DIN: 00628053), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, he offers himself for re - appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Board of Directors recommends his re- appointment for your approval.

Pursuant to the provisions of Section 149, 150, 152 of the Act read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Act, (including any statutory modifications or re-enactment thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors, have approved the appointment of Mr. Sidharath Kapur, (DIN: 02153416) as Non-Executive Independent Director, w.e.f. February 08, 2022.

The Members of the Company have approved the appointment of Mr. Sidharath Kapur (DIN: 02153416) as Non-Executive Independent Director, vide the Postal Ballot Notice dated March 29, 2022 and the report from the Scrutinizer dated May 05, 2022.

##### RESIGNATION:

Mr. Padam Prakash Jain, Non-Executive Independent Director resigned from the Board of the Company w.e.f. November 23, 2021.

Dr. R. Srinivasan, Non-Executive Independent Director resigned from the Board of the Company w.e.f. March 29, 2022.

The Board places on record their appreciation towards valuable contribution made by Mr. Padam Prakash Jain and Dr. R. Srinivasan during their tenure as a Director of the Company.

##### CHIEF FINANCIAL OFFICER:

Mr. Arvind Gupta **ceased** to be the Chief Financial Officer of the Company w.e.f. February 08, 2022. Accordingly, Mr. Arvind Gupta also **ceased** to be the Chief Risk Officer of the Risk Management Committee of the Company.

The Board places on record his appreciation towards valuable contribution made by Mr. Arvind Gupta during his tenure as the Chief Financial Officer of the Company.

On the recommendation of the Nomination and

Remuneration, the Board has approved the appointment of Mr. Praveen Kumar Bhandari as the Chief Financial Officer of the Company. Accordingly, Mr. Praveen Kumar Bhandari was also appointed as the Chief Risk Officer of the Risk Management Committee of the Company.

Mr. Praveen Kumar Bhandari has tendered resignation from the designation of Chief Financial Officer of the Company w.e.f. May 12, 2022, after closure of business working hours due to personal reasons. Accordingly, he also ceased to be the Chief Risk Officer of the Risk Management Committee of the Company.

On the recommendation of the Nomination and Remuneration Committee the Board has approved the appointment of Mr. Madan Biyani as the Chief Financial Officer of the Company w.e.f. May 13, 2022. Accordingly, Mr. Madan Biyani is also appointed as the Chief Risk Officer of the Risk Management Committee of the Company.

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

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

Mr. P. P. Vora, Mrs. Archana Surendra Yadav, Mr. Sidharath Kapur (w.e.f. February, 08, 2022) Mr. Padam Prakash Jain, (upto November 23, 2021) and Dr. R. Srinivasan, (upto March 29, 2022)

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

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

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

**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
- Dr. Nalin J. Gupta, Managing Director
- Mr. Arvind Gupta Chief Financial Officer (upto February 08, 2022)\*
- Mr. Praveen Kumar Bhandari Chief Financial Officer (appointed w.e.f. February 08, 2022 and upto May 12, 2022) and
- Mr. Madan Biyani, Chief Financial Officer (w.e.f. May 13, 2022) and
- Mrs. Poornima Reddy, Company Secretary

\*Mr. Arvind Gupta ceased to be the Chief Financial Officer of the Company and is re-designated in the Company as Vice - President -Taxation, w.e.f. February 09, 2022.

## 18. BOARD EVALUATION

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board, details of which are provided in the Corporate Governance Report. The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

## 19. AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Act. The constitution and other relevant details of the Audit Committee are given in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

## 20. 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)

## 21. 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 Two occasions. The gap between two consecutive Board Meetings and Audit Committee Meetings was within the limits prescribed by the Act and SEBI Listing Regulations, 2015. The details of the meetings are more specifically given in the Corporate Governance Report, which forms a part of this Annual Report.

## 22. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

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

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

## 23. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts, for the Year ended March 31, 2022, 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, 2022 and its profit for that period; 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, 2022 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;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 24. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website at [www.jkumar.com](http://www.jkumar.com) This Policy deals with the review and approval of related party transactions.

The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the Policy on Related Party Transactions. Omnibus approval was obtained for Related Party Transactions which are of repetitive nature and entered in the ordinary course of business and at an arm's length basis. Pursuant to Regulation 23 of the Listing Regulations, all Related Party Transactions were placed before the Audit Committee on a quarterly basis for their review and approval. There were no material Related Party Transactions entered into by the Company during the Financial Year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) and Section 188(1) of the Act in Form AOC-2 is not applicable to your Company. The related party disclosures as specified in Para A of Schedule V read with Regulation 34 (3) of the Listing Regulations are more particularly given in the para (b) (c) (d) & (e) of note no. 33 to the Financial Statements.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

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

## 25. DEPOSITS/LOAN FROM DIRECTOR

During the year under review, the Company has not accepted any deposits from the public within the

meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits Rules 2014). The Company has not taken or accepted any loan from Director/s of the Company during the Financial Year under consideration.

## 26. RISK MANAGEMENT

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

The Company has formulated and implemented a risk management policy in accordance with the 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 and evaluated by the management team and placed before the Audit Committee and the Risk Management Committee. The Committee and Board reviews these risks on periodical basis and ensures that mitigation plans are in place. The Committee and Board is briefed about the identified risks and mitigation plans undertaken.

The Company through its Risk management process aims to contain the risks within the risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. 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. To further endeavour, your Board constantly formulates strategies directed at mitigating these risks which get implemented at the Executive Management level and a regular update is provided to the Committee and the Board.

## 27. AUDITORS

### a) Statutory Auditors

The Auditor's Report on Financial statements for the Year ended March 31, 2022, does not contain any qualification, reservation, adverse remark or disclaimer and therefore, do not call for any further explanations or comments from the Board under Section 134 (3) (c) (a) of the Act.

### b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, the Company has appointed M/s. Pusphendra Pratap Singh, Practicing Company Secretaries, (FCS: F11584 and COP: 15570) to undertake the

Secretarial Audit of the Company for the Year ended March 31, 2022. The report on the Secretarial Audit is annexed herewith as "Annexure - B".

There were no qualification, reservation, adverse remark or disclaimer 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 (Firm Registration Number.000353) on the recommendation of the Audit Committee, for auditing the cost records of the Company for the FY22.

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, appropriate resolution seeking ratification of the remuneration of M/s Vaibhav Joshi & Associates, (Membership Number: 15797) as Cost Auditors, is included in the Notice convening the 23<sup>rd</sup> Annual General Meeting of the Company.

## 28. CORPORATE GOVERNANCE

The Corporate Governance Report together with the Certificate on Corporate Governance issued by M/s. Pushpendra Pratap Singh, Practicing Company Secretaries, (FCS: F11584 and COP: 15570) confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI Listing Regulations, 2015 and the Management Discussion & Analysis Report given in this Annual Report forms an integral part of this report.

## 29. ANNUAL RETURN

Pursuant to Section 92 (3) of the Act, a copy of the Annual Return for the Financial Year ended March 31, 2022 has been placed on the website of the Company at [www.jkumar.com](http://www.jkumar.com)

## 30. PARTICULARS OF EMPLOYEES

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

The information as per the provisions of the above Section of the Act read with Rule 5(2) and 5(3) of the Rules is provided in a separate Annexure forming part of this Report. However, the Annual Report is being sent to the Members of the Company excluding the said Annexure. In terms of Section 136 of the Act, the said Annexure is open for inspection at the Corporate Office

of your Company.

### 31. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

### 32. FOREIGN EXCHANGE EARNINGS AND OUTGO

There 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:

Particulars	(₹ in Crores)
Foreign Exchange Earnings	0.46
Foreign Exchange Outgo	25.32

### 33. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Year ended March 31, 2022, impacting the going concern status of the Company and Companies operation in future.

### 34. LISTING WITH STOCK EXCHANGES

The shares of the Company are listed on National Stock Exchange of India Ltd. (NSE) and the BSE Ltd. (BSE). The Company confirms that it has paid the Annual Listing Fees for FY23 to NSE and BSE.

### 35. PREVENTION OF INSIDER TRADING

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

### 36. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company

has constituted Internal Complaint Committee (ICC) to redress the complaints received regarding sexual harassment.

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

Your Company is committed to provide a healthy environment to all employees that enables them to work without the fear of prejudice and gender bias. Your Company has in place a gender-neutral Prevention of Sexual Harassment (POSH) Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company through this Policy has constituted an Internal Complaints Committee (ICC) and has established a grievance procedure for protection against victimization.

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

### 37. 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.

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

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

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

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

### 40. ACKNOWLEDGMENT

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

**By Order of the Board**

Place: Mumbai  
Date: May 30, 2022

**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:-	<p>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_relations/CSR_Policy">http://www.jkumar.com/investors_relations/CSR_Policy</a>.</p> <p>Your Company being an EPC Company, believes in "Building India's Social Infrastructure" has a strong presence across India and being a dominant player in the construction sector believes in giving back to the society and to honour social responsibility. Your Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII to the Companies Act, 2013. Apart from long term ongoing projects, the Company has undertaken various other programme and projects under its CSR Policy in the field of Healthcare including Preventive Healthcare, Promoting Education, The CSR activities of the Company are carried out directly.</p>
2	The composition of the CSR Committee	<p>The Corporate Social Responsibility Committee was reconstituted with the following members vide the approval of the Board Members by way of passing of Circular Resolutions dated April 21, 2022.</p> <p>Prior to the passing of Circular Resolution dated April 21, 2022, the Committee consisted of Dr. R. Srinivasan (Chairman) (upto March 29, 2022), Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta are Members.</p>
3	Average Net profit of the Company for the last three Financial Years	₹ 19,670.99 Lakh
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 393.42 Lakh
5	<p>Details of the CSR spent during the Financial Year:</p> <p>a. Total Amount spent during the Financial Year ended March 31, 2022.</p> <p>b. Amount unspent, if any;</p> <p>c. Manner in which amount spent during the Financial Year.</p>	<p>₹ 410.80 Lakh</p> <p>NIL</p> <p>The manner in which the amount is spent is detailed below</p>
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	Not Applicable

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

(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 (₹ In Lakh)	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	17000 FT FOUNDATION	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Leh Ladakh	4.8	Direct expenditure		Direct
2	MATUSHREE GOMATI HOSPITAL	promoting Healthcare	Mumbai, Maharashtra	10.00	Direct expenditure		Direct
3	KAILASWASI LAXMANRAO MANKAR SMRUTI SANSTHA	promoting Education, including special education and employment	Nagpur, Maharashtra	200.00*	Direct expenditure		Implementing Agency
4	OMKAR ANDH APANG SAMAJIK SANSTHA	ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Mumbai, Maharashtra	196.00	Direct expenditure		Implementing Agency
<b>TOTAL</b>				<b>410.80</b>			

\*Corpus Fund

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.

CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹) Lakh	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).			Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).	
Amount.	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
410.80	NA	NA	NA	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ in Lakh)	Mode of implementation on - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	OMKAR ANDH APANG SAMAJIK SANSTHA	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	196.00	Yes	OMKAR ANDH APANG SAMAJIK SANSTHA	CSR00003196
2.	KAILASWASI LAXMANRAO MANKAR SMRUTI SANSTHA	promoting Education, including special education and employment	Yes	Maharashtra	Nagpur	200.00*	Yes	KAILASWASI LAXMANRAO MANKAR SMRUTI SANSTHA	CSR00020635
<b>TOTAL AMOUNT</b>						<b>396.00</b>			

\*Corpus Fund

Excess Amount Spent in Current year (if any): ₹ 17.38 Lakh

Excess amount for set off, if any

Sr no.	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per Section 135(5)	393.42
(ii)	Total amount spent for the Financial Year	410.80
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	17.38
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

#### Unspent Amount

Total Amount Spent for the Financial Year. (in ₹) in Lakh	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
Amount.	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
410.80	NIL	NIL	NIL	NIL	NIL

Details of amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: Not Applicable.

Sr no.	Financial Year	Amount available for set off from preceding Financial Year (₹ in Lakh)	Amount required to be set off from preceding Financial Year (₹ in Lakh)
		N.A.	

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Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. If applicable [attach the report]: Not Applicable.

Details of CSR amount spent against ongoing projects for the Financial Year:

(₹ In Lakh)										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area [Yes/No]	Location of the Project [State and District]	Project Duration	Amount allocated for the project (₹ in Lakh)	Amount spent in the current Financial Year (₹ in Lakh)	Amount transferred to unspent CSR Account for the project as per Section 135(6) (₹ in Lakh)	Mode of implementation – Direct [Yes/No]	Mode of implementation – Through Implementing Agency
Not Applicable										

Amount spent in Overheads: Not Applicable

Amount spent on Impact Assessment, if applicable: Not Applicable

Total amount spent for the Financial Year – ₹ 4,10.80 Lakh

Excess amount for set off: Not Applicable

Details of unspent CSR amount for the preceding three Financial Years:

Sr no.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135(6) (₹ in Lakh)	Amount spent in the reporting Financial Year	Amount transferred to an fund specified under Schedule VII as per Section 135(6), if any Name of the Fund, Amount and date of transfer	Amount remaining to be spent in succeeding Financial Years
Not Applicable					

Details of CSR amount unspent in the Financial Year for ongoing projects of the preceding Financial Year:

Sr no.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (₹ in Lakh)	Amount spent on the project in the reporting Financial Year (₹ in Lakh)	Cumulative amount spent at the end of the reporting Financial Year (₹ in Lakh)	Status of the project – Completed / Ongoing
Not Applicable								

In case of creation or acquisition of capital asset, furnish details relating to the asset so created or acquired through CSR spent in the Financial Year: (asset-wise details) : Not Applicable

- Date of creation or acquisition of the capital assets
- Amount of CSR spent for creation or acquisition of capital asset
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of capital assets created or acquired (including complete address and location of the capital asset)
- Specify the reasons, if the Company has failed to spend two percent of the average net profit as per Section 135(3):  
**Not Applicable**

Place: Mumbai  
Date: May 30, 2022

**Jagdishkumar M. Gupta**  
Executive Chairman  
DIN: 01112887

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

# ANNEXURE B

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2022

[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,**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other documents/records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Year ended on March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (hereinafter called the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter called the "SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992(hereinafter called the "SEBI Act"):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (vi) For other applicable laws to the Company:

We 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 appreciable laws. In this regard it is added that, we have not personally verified that the compliance of applicable laws but we rely on the compliance certificate to that accord issued by the concerned person in charge.

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

- i. Secretarial Standards with respect to Board and General Meetings (SS - 1 and SS - 2) specified by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

### We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors 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.

Adequate notice was given 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 the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

We further report that during the audit period the Company has no major events.

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For P.P SINGH & CO.

### Pushpenrda Pratap Singh

Practicing Company Secretary

UDIN: F011584D000399796

Membership No.: F11584

COP No.: 15570

Place: Mumbai

Date: May 30, 2022

### Note:

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

## ANNEXURE I

To,  
The Members,  
**J. KUMAR INFRAPROJECTS LIMITED,**

### MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we, followed provide reasonable bases for our opinion.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
8. Our report of even date is to be read along with this letter.

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For P.P SINGH & CO.

**Pushpenrda Pratap Singh**

Practicing Company Secretary

UDIN: F011584D000399796

Membership No.: F11584

COP No.: 15570

Place: Mumbai

Date: May 30, 2022

# ANNEXURE C

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

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year ended March 31, 2022 and the percentage increase in remuneration of each Executive Director, Non-Executive Director, Chief Financial Officer, Company Secretary, in the Year ended March 31, 2022:

Director	Category	Remuneration (₹ in Lakh)	Median Remuneration	Ratio	% increase/ decrease
Mr. Jagdishkumar M. Gupta	Executive Chairman	400.00	2.06	177.99	9.09
Mr. Kamal J. Gupta	Managing Director	300.00	2.06	133.50	9.09
Dr. Nalin J. Gupta	Managing Director	300.00	2.06	133.50	9.09
Dr. R. Srinivasan (upto 29.03.2022)	Non-Executive Independent		-	-	-
Mr. P. P. Vora	Non-Executive Independent		-	-	-
Mr. Padam Prakash Jain (upto 23.11.2021)	Non-Executive Independent		-	-	-
Mr. Sidharath Kapur (appointed w.e.f. 08.02.2022)	Non-Executive Independent		-	-	-
Mr. Praveen Bhandari (w.e.f. 08.02.2022)	Chief Financial Officer	5.51	-	-	-
Mr. Arvind Gupta (ceased w.e.f. 08.02.2022)	Chief Financial Officer	25.10	2.06	10.38	17.40
Mrs. Poornima Reddy	Company secretary	31.02	2.06	11.78	27.86

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

- (ii) The percentage increase/(decrease) in the median remuneration of employees in the Financial Year: 30%
- (iii) The number of permanent employees on the rolls of Company is 7021
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- (v) Average increase/ (decrease) in the remuneration of all employees excluding KMPs is 20 %
- (vi) Average Increase /(decrease) in the remuneration of KMPs: 9.75%
- (vii) Justification: KMP salary are decided on the Company's performance, individual performance and inflation.
- (viii) Comparison of each remuneration of the Key Managerial Personnel is against the performance of the Company: Each KMP is granted salary based on his/her qualification, experience, nature of job, earlier salary and many other factors, comparison of one against the other is not feasible. Performance of the Company has been quite satisfactory this year.
- (ix) Affirmation that the remuneration is as per the remuneration policy of the Company: Your director affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.



# REPORT ON CORPORATE GOVERNANCE

FOR THE YEAR 2021-2022

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

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended March 31, 2022.

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

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

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

Philosophy on Corporate Governance:

At J. Kumar Infraprojects Limited, we work towards building an environment of Trust, Transparency and Accountability focusing on the long-term and supporting more inclusive societies. J. Kumar Infraprojects Limited is conscious of the fact that the success of a Company is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the

Company endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organisation. At J. Kumar Infraprojects Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all the Stakeholders. We believe that any business conduct can be ethical only when it rests on the six core values viz., Ownership, Mind-set, Respect, Integrity, One Team and Excellence.

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

### 2.1. Composition and Category of the Board

The Board of Directors consists of Executive Directors, Non-Executive and Independent Directors. The Board, as on March 31, 2022, comprised of 6 (Six) Directors of whom 3 (Three) are Independent Directors. The Board is headed by Mr. Jagdishkumar M. Gupta, designated as the Executive Chairman, is an eminent person with an expertise and experience in diversified fields of specialization. Except for Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta, all other members of the Board are Non-Executive Directors. The Board, inter-alia, provides leadership, strategic guidance, objective and independent view / judgment to the Company's management. The Board meets at regular intervals for planning, assessing and evaluating all important business. The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 (the 'Act') and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

During the Year 2021-2022, information as mentioned in Schedule II Part A of the Listing Regulations has been placed before the Board for its consideration. The Board obtains declarations from the respective functional heads confirming all the applicable Laws were complied with during the Financial Year under review.

The composition of the Board and category of Directors as on March 31, 2022 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2022
Promoter Directors (Executive Directors)	Mr. Jagdishkumar M. Gupta	Executive Chairman	1,09,71,947
	Mr. Kamal J. Gupta	Managing Director	30,20,000
	Dr. Nalin J. Gupta	Managing Director	29,86,225
Independent Directors (Non-Executive – Independent)	Mr. P. P. Vora	Director	NIL
	Mr. Sidharath Kapur (w.e.f. February 08, 2022)	Director	NIL
	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 Unpublished Price Sensitive Information, (“UPSI”) which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees for the information of the Board. Additional agenda items in the form of “Other Business” are included with the permission of the Chairman. Agenda papers are circulated atleast seven days prior to the date of the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification/approval.

**Invitees & Proceedings:**

Apart from the Board members, other senior management executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairman of various Board Committees brief the Board on all the important matters, as discussed & decided at their respective

Committee meetings, which are generally held prior to the Board meeting.

**Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Act and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 29, 2022 to review the performance of Non - Independent Directors (including the Executive Chairman) and the Board as a whole.

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

**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, amongst others, which together with their collective wisdom fuel your Company’s growth.

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

Name of Director	Governance	Industry Knowledge	Financial Expertise	Legal and Compliance	Strategic Expertise
Mr. Jagdishkumar M. Gupta	√	√	√	X	√
Mr. Kamal J. Gupta	√	√	√	√	√
Dr. Nalin J. Gupta	√	√	√	√	√
Mr. P. P. Vora	√	√	√	√	X
Mr. Sidharath Kapur	√	√	√	√	√
Mrs. Archana Surendra Yadav	√	X	√	√	√

**2.3 Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se, No. of Directorships and Committee Memberships/ Chairperson ships held by them in public companies as on March 31, 2022 are furnished below:**

The details of attendance of each Director at the Board Meetings held during the Year under review and the last Annual General Meeting (AGM) along with the number of Companies and Committees where she/he is a Director /Member/ Chairman and the relationship between the Directors inter-se, as on March 31, 2022, are given below:

Name	Relationship with other Directors	Attendance		A.G.M. (held on September 21, 2021)	No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at March 31, 2022			
		Board Meetings			No. of other Directorships	Name of the Companies in Director	Committees	
		Held	Attended				Chairman/ Chairperson	Member
Mr. Jagdishkumar M. Gupta	Father of Mr. Kamal J. Gupta and Dr. Nalin J. Gupta.	5	5	Yes	1	J. Kumar Developers Limited	-	-
Mr. Kamal J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Brother of Dr. Nalin J. Gupta	5	5	Yes	1	J. Kumar Developers Limited	-	-

Name	Relationship with other Directors	Attendance		A.G.M. (held on September 21, 2021)	No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at March 31, 2022			
		Board Meetings			No. of other Directorships	Name of the Companies in Director	Committees	
		Held	Attended				Chairman/Chairperson	Member
Dr. Nalin J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Brother of Mr. Kamal J. Gupta	5	5	Yes	1	J. Kumar Developers Limited	-	-
Dr. R. Srinivasan (upto March 29, 2022)	-	5	5	Yes	1	Goldiam Jewellery Limited	1	1
Mr. Padam Prakash Jain (upto November 23, 2021)	-	3	3	Yes	-	-	-	-
Mr. P. P. Vora	-	5	5	Yes	2	NSDL Database Management Limited Nippon Life India Asset Management Limited Paramount Limited Kifs Housing Finance Limited	2	2
Mrs. Archana Surenda Yadav	-	5	5	Yes	2	Resonance Specialties Limited V2 Retail Limited	1	3
Mr. Sidharath Kapur (w.e.f. February 08, 2022)	-	1	1	Yes	-	-	-	-

The Directorships held by Directors as mentioned above, does not include Alternate Directorships and Directorships in Foreign Companies, Companies registered under Section 8 of the 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 SEBI Listing Regulations. (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 2021-2022 and the gap between two consecutive Board Meetings did not exceed One Hundred and Twenty days.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, majority of the Committee's /Board meetings in Year ended March 31, 2022 were held through Video Conferencing. The video-conferencing facilities were arranged for Directors for participating in Board and Committee's Meetings, in consonance with the applicable Laws and Regulations.

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

Sr no.	Date of Meeting	Board Strength	No. of Directors Present
1	May 26, 2021	7	7
2	August 10, 2021	7	7
3	November 09, 2021	7	7
4	February 08, 2022	6	6
5	March 29, 2022	7	7

**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. Kamal J. Gupta, (DIN: 00628053) retires by rotation and being eligible, offers himself for re-appointment.

Further a detailed profile of Director to be appointed / re-appointed along with additional information as required under Regulation 36 (3) of the SEBI Listing Regulations, 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 SEBI Listing Regulations, the Board has framed a Familiarization Programme for the Independent Directors of the Company in order to update them with the procedures and practices, overview of business operations, nature of industry, business strategy and risks involved in which the Company operates, business model of the Company and familiarize them with their roles, rights and responsibilities, etc.

The above mentioned Familiarization Programme is also uploaded on the website of the Company and the web link to access the same is [www.jkumar.com](http://www.jkumar.com)

**3. AUDIT COMMITTEE**

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

**3.1 Terms of reference**

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

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors in terms of Section 144 of the Act;
4. Reviewing, with the management, the Audited Annual Financial Statements and Independent Auditor’s Report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s Report in terms of Clause (c) of sub-Section 3 of Section 134 of the Act;
  - b. Changes, if any, in Accounting Policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with Listing and other legal requirements relating to Financial Statements;
  - f. Disclosure of any Related Party Transactions;
  - g. Modified opinion(s) in the draft Audit Report;

5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of 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, as amended from time to time, verify the operative effectiveness of the code of conduct adopted by the Company for prohibition of insider trading and to review the reports provided by the compliance officer on the same.

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

### 3.2. Composition, Meetings and Attendance

The Audit Committee of the Board comprises of 4 Directors, Mrs. Archana Surendra Yadav as the Chairperson, (\*w.e.f. April 21, 2022), Mr. Kamal J. Gupta, Mr. P. P. Vora and Mr. Sidharath Kapur as its Members. Dr. R. Srinivasan was the Chairman and chaired the Committee upto March 29, 2022. Majority members of the Audit Committee are Independent Directors and have expert knowledge of Finance and Accounting.

\* Circular Resolutions dated April 21, 2022 as passed by the Board of Directors

Dr. R. Srinivasan, the Chairman of the Committee, upto March 29, 2022, was present at the last Annual General Meeting held on September 21, 2021. 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 Year 2021-2022, the Audit Committee met four (4) times i.e. on May 26, 2021, August 10, 2021, November 09, 2021 and February 08, 2022 and the time gap between two consecutive meetings did not exceed one hundred and twenty days. The Audit Committee was reconstituted with the following members vide the approval of the Board Members by

way of passing of Circular Resolutions dated April 21, 2022. The attendance details are given below:-

Name of the Directors	Designation	No. of Meetings during the Year 2021-2022	
		Held	Attended
Dr. R. Srinivasan (*upto March 29, 2022)	Chairman	4	4
Mrs. Archana Yadav (Chairperson w.e.f. April 21, 2022)	Member	4	4
Mr. P. P. Vora	Member	4	4
Mr. Kamal J. Gupta	Member	4	4

\*Resigned from the directorship of the Company

**The following was the composition of the Audit Committee (upto March 29, 2022)**

Dr. R. Srinivasan	Chairman
Mr. Kamal J. Gupta	Member
Mr. P. P. Vora	Member
Mrs. Archana Yadav	Member

Director(s) and Whole-time Director (s), Key Managerial Personnel and other employees. While formulating the policy, the NRC shall ensure:

- 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
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 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 its goals.
- Carrying out any other function as is mentioned in the under the Provisions of Companies Act, 2013 and Listing Regulations.

**4. NOMINATION AND REMUNERATION COMMITTEE**

**4.1 Terms of reference**

The Committee determines the remuneration of the Executive Directors, Non-Executive Directors and Senior Management Personnel (“SMP”) including Key Managerial Personnel. The terms of reference of the Nomination and Remuneration Committee (“NRC”) are wide enough to cover the matters specified under Part D Schedule II with reference to Regulation 19(4) of the SEBI Listing Regulations as well as under the provisions of Section 177 of the Act which are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board of Directors a policy relating to the remuneration of the director’s key managerial personnel and other employees
- 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.
- To carry out evaluation of every Director’s performance.
- To recommend to the Board a Policy, relating to the remuneration of directors, including Managing

**Remuneration Policy**

Pursuant to the provisions of Section 178 of the Act, the Company has formulated a policy on the appointment of person as Director and evaluation of Directors & SMP and the same has been uploaded on the website of the Company at [www.jkumar.com](http://www.jkumar.com)

**4.2. Composition, Meeting and Attendance**

The Nomination and Remuneration Committee consists of 4 Directors and all are Independent Directors, Mr. P. P. Vora, as the Chairman, Mr. Sidharath Kapur and Mrs. Archana Surendra Yadav were the members of the Committee. The Nomination and Remuneration Committee was reconstituted with the following members vide the approval of the Board Members by way of passing of Circular Resolutions dated April 21, 2022.

Sr no.	Name of the Director	Capacity of the Director	Designation of the Director
1	Mr. P. P. Vora *	Non-Executive - Independent Director	Chairman
2	Mr. Sidharath Kapur	Non-Executive - Independent Director	Member
3	Mrs. Archana Yadav	Non-Executive - Independent Director	Member

The Nomination and Remuneration Committee, prior to the passing of circular resolution, (prior to April 21, 2022) comprised of 4 Directors and all were Independent Directors, Dr. R. Srinivasan as the Chairman, (upto March 29, 2022) Mr. P. P. Vora, Mr. Padam Prakash Jain (\*upto November 23, 2021) and Mrs. Archana Surendra Yadav were the members of the Committee.

During the Year 2021-22, the Committee met three (3) times i.e. on May 26, 2021, February 08, 2022 and March 29, 2022. The details of the meetings held during the year and attendance of directors are incorporated in the following table:-

Name of the Directors	Designation	No. of Meetings during the Financial Year 2021-2022	
		Held	Attended
Dr. R. Srinivasan (upto March 29, 2022)	Chairman	3	3
Mr. P. P. Vora	Member	3	3
Mr. Padam Prakash Jain (upto November 23, 2021)	Member	3	1
Mrs. Archana Surendra Yadav	Member	3	3
Mr. Sidharath Kapur (w.e.f February 08, 2022)	Member	3	1

#### Composition, Meeting and Evaluation:

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

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

#### 4.3 Criteria for performance evaluation of Directors

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

- Attendance at the Board meetings.
- Active participation in the meetings.
- Understanding the critical issues affecting the Company.
- Prompts Board discussion on strategic issues.
- Bringing relevant experience to the Board and using it effectively.

- Understands and evaluating the risk environment of the organization.
- Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.
- Maintaining confidentiality wherever required.
- Communicating in an open and constructive manner.
- Seeking satisfaction and accomplishment through serving on the Board.

#### 4.4 Code of Conduct

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

#### 4.5 Prevention of Insider Trading

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

#### 5.1 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**

- a. To Identify Potential Business Risk
- b. To the Risk and Develop Risk Mitigation Plans, as for the Risk Management Policy.

- c. Reporting of Risk Environment to the Board
- d. To Create Awareness among the employees to assess risks on a continuous basis and develop risk mitigation plans in the Interest of Company.

The Board has constituted the Enterprise Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations. **The Risk Management Committee was reconstituted with the following members vide the approval of the Board Members by way of passing of Circular Resolutions dated April 21, 2022**

The Committee met twice during the year on November 09, 2021 and March 29, 2022. The role of the Committee is:

Name of the Directors	Designation	No. of Meetings during the Year 2021-22	
		Held	Attended
Mrs. Archana Surendra Yadav	Chairperson	2	2
Mr. Kamal J. Gupta	Member	2	2
Dr. Nalin J. Gupta	Member	2	2
*Mr. Arvind Gupta (upto February 08, 2022)	Member- cum- Chief Risk Officer	1	1
**Mr. Praveen Kumar Bhandari (w.e.f. February 08, 2022)	Member- cum- Chief Risk Officer	-	-

\*ceased to be the Chief Financial Officer of the Company, from February 08, 2022

\*\* appointed as the Chief Financial Officer of the Company, from February 08, 2022

**6. REMUNERATION OF DIRECTORS**

**6.1. Remuneration paid to Non-Executive Directors of the Company**

The Non-Executive Directors of the Company have been paid sitting fees for attending each meeting of the Board and Committee Meetings thereof during the Financial Year 2020-2021.

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

The details of the sitting fees paid during the year 2021-22 are given below:

Name of the Director	(₹ in Lakh)
	Sitting Fees
Dr. R. Srinivasan (upto March 29, 2022)	5.10
Mr. P. P. Vora	3.90
Mr. Padam Prakash Jain (upto November 23, 2021)	2.10
Mrs. Archana Yadav	4.20
Mr. Sidharath Kapur	0.90

**Remuneration paid to the Executive Directors of the Company**

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

The remuneration package of the Executive Directors comprises of gross salary and includes all the perquisites and allowances, 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.



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

The details of Remuneration for Financial Year 2021-2022 are summarized below:

Name of the Directors	Designation	Salary & Allowances	(₹ in Lakh)
			Net Pay
Mr. Jagdishkumar M. Gupta	Executive Chairman	400.00	246.92
Mr. Kamal J. Gupta	Managing Director	300.00	185.90
Dr. Nalin J. Gupta	Managing Director	300.00	179.31

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.

## 7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### 7.1 Composition, Meetings and Attendance

The Committee consists of 3 (three) Directors, the following Directors as per the table, for which the Circular Resolution dated April 21, 2022 has been passed by the Directors of the Company. The Stakeholders Relationship Committee was reconstituted with the following members vide the approval of the Board Members by way of passing of Circular Resolutions dated April 21, 2022

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

Prior to the resolution as passed by the Board of Directors, the Committee consisted of Mr. Padam Prakash Jain, an Independent Director as the Chairman (\*upto November 23, 2021) and Mr. Kamal J. Gupta and Dr. Nalin J. Gupta as its members.

During the Financial Year 2021-22, the Committee met 3 (three) times i.e. on May 26, 2021, August 10, 2021 and November 09, 2021. The details of 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 Financial Year 2021-22	
		Held	Attended
Mr. Padam. Prakash. Jain	Chairman	3	3
Mr. Kamal J. Gupta	Member	3	3
Dr. Nalin J. Gupta	Member	3	3

### 7.2 Company Secretary & Compliance Officer

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

### 7.3 Details of Shareholders' Complaints

Complaints Pending as on April 01, 2021	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2022
NIL	1	1	NIL

## 8. INDEPENDENT DIRECTORS' MEETINGS

A meeting of the Independent Directors was held on March 29, 2022 to consider the following:

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

## 9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### 9.1 Composition, Meetings and Attendance:

The Corporate Social Responsibility Committee consists of the Director as per the below table. The Corporate Social Responsibility Committee was reconstituted with the following members vide the approval of the Board Members by way of passing of Circular Resolutions dated April 21, 2022

Sr no.	Name of the Director	Capacity of the Director	Designation of the Director
1	Mrs. Archana Yadav	Non-Executive - Independent Director	Chairperson
2	Mr. Jagdishkumar M. Gupta	Executive Chairman	Member
3	Mr. Kamal J. Gupta	Managing Director	Member

Prior to the passing of Circular Resolution dated April 21, 2022, the Committee consisted of Dr. R. Srinivasan (Chairman) (upto March 29, 2022), Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta were Members. During the year under review, the Corporate Social Responsibility Committee met 4 (four) times on May 26, 2021, August 10, 2021, November 09, 2021 and February 08, 2022.

The details of 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 Financial Year 2021-22	
		Held	Attended
Dr. R. Srinivasan	Chairman	4	4
Mr. Jagdishkumar M. Gupta	Member	4	4
Mr. Kamal J. Gupta	Member	4	4

### a. GENERAL BODY MEETINGS AND POSTAL BALLOT:

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
2018-19	20	Tuesday, September 24, 2019	11:00 A.M.	GMS Community Centre Hall, Sitladevi Complex, 1 <sup>st</sup> Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai - 400 053
2019-20	21	Tuesday, September 29, 2020	11:00 A.M.	Held through Video Conferencing / Other Audio-Visual Means.
2020-21	22	Tuesday, September 21, 2021	11:00 A.M.	Held through Video Conferencing / Other Audio-Visual Means.

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

AGM	Date of AGM	Special Resolution
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. Jagdishkumar M. Gupta as Executive Chairman e. Re-appoint Mr. Kamal J. Gupta as Managing Director f. Re-appoint Dr. Nalin J. Gupta (DIN: 00627832) as Managing Director g. Ratify the remuneration of the Cost Auditor for the "Financial Year 2019-20"
21 <sup>st</sup> AGM	Tuesday, September 29, 2020	No Special Resolution was passed.
22 <sup>nd</sup> AGM	Tuesday, September 21, 2021	Appointment of the (new) Registrar and Share Transfer Agent of the Company.

**9.2 Postal Ballot**

There was no Postal Ballot conducted in the Financial Year 2021-2022.

The Company has passed one Special Resolution, for the Appointment of Mr. Sidharath Kapur (DIN 02153416), as an Independent Director of the Company, for a term of 5 (five) consecutive years w.e.f. February 08, 2022 to February 07, 2027 through Postal Ballot as on the date of this Report.

**9.3 Means of Communication:**

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

The results of the above Postal Ballot along with the Scrutinizer's Report, were hosted on the Company's website i.e. [www.jkumar.com](http://www.jkumar.com) and also submitted with the BSE, NSE at their respective website, i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), and also uploaded on the website of the National Securities Depository Limited, i.e. at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

The Management Discussion and Analysis Report forms a part of this Annual Report. The investor presentations made are displayed on the Website of the Company at [www.jkumar.com](http://www.jkumar.com) and also uploaded on website of BSE and NSE.

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 23<sup>rd</sup> Annual General Meeting**

Date	Venue/Mode
September, 20, 2022	Video Conferencing / Other Audio-Visual Means

**10.2 Financial Year: 2021-22****10.3 Dividend Payment Date:**

Dividend, if declared by shareholder at the AGM shall be paid after September 20, 2022 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
BSE Limited	532940
National Stock Exchange of India Limited	JKIL
ISIN Demat	INE576I01022

The Company has paid Annual Listing Fees for the period 2022-23 to BSE Limited and National Stock Exchange Limited within due date, specified in the Listing Regulations, 2015.

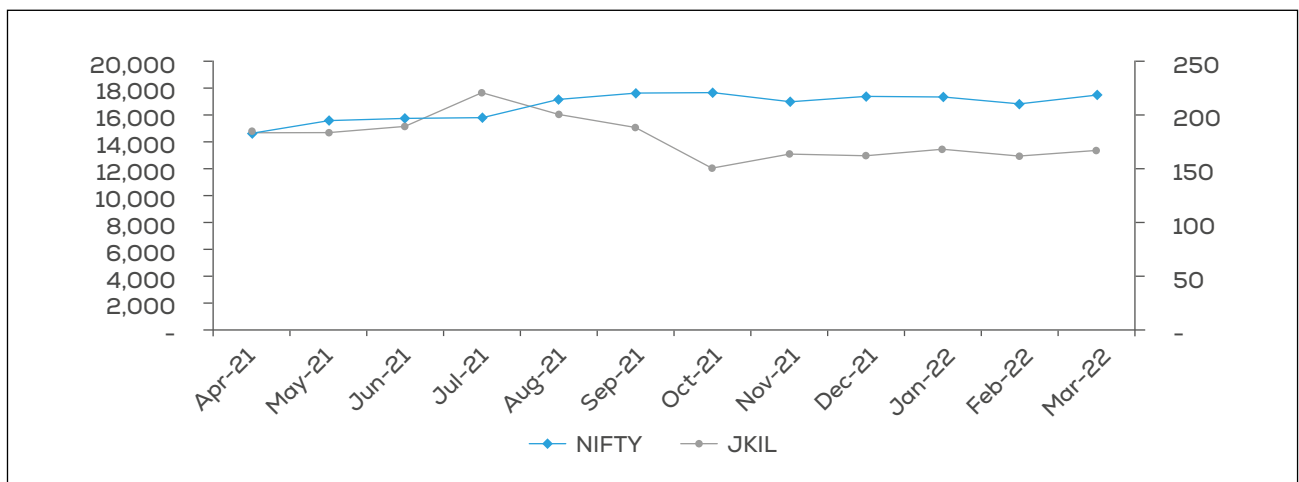
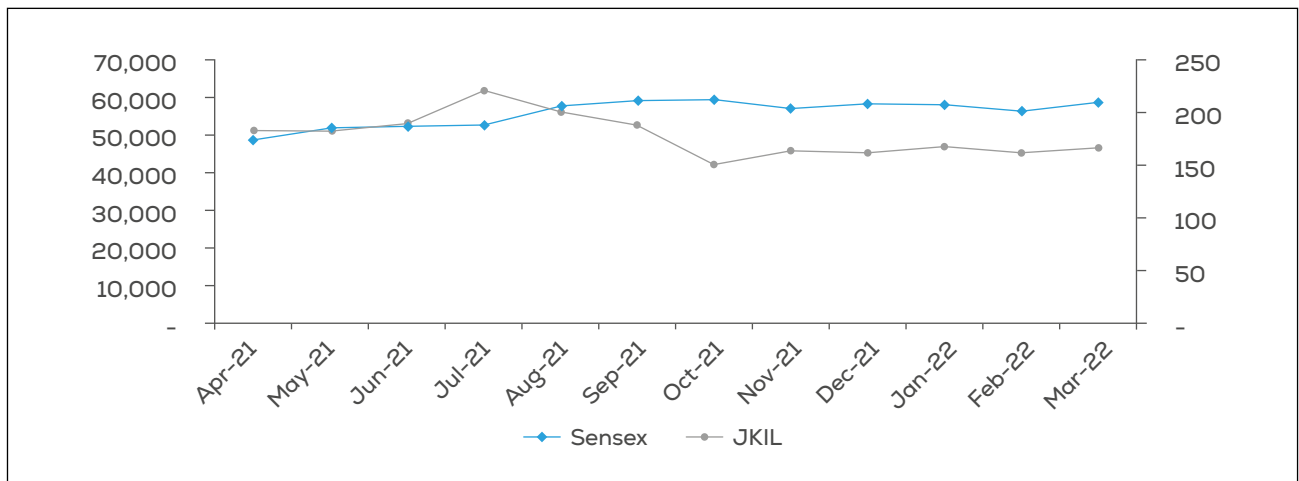
**11.2 Stock Market Data**

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

Months	JKIL Share Price on BSE in ₹			JKIL Share Price on NSE in ₹		
	High Price	Low Price	Closing	High Price	Low Price	Closing
Apr-21	197.90	166.85	182.85	198.00	166.45	183.00
May-21	196.65	168.00	182.80	196.80	171.30	183.00
Jun-21	206.05	177.40	188.95	206.40	177.55	189.35
Jul-21	231.00	185.55	220.95	232.00	185.50	220.60
Aug-21	225.00	184.55	200.80	225.00	183.30	200.95
Sep-21	215.00	182.25	188.05	215.50	182.20	188.45
Oct-21	194.70	149.05	150.90	192.65	148.90	150.75
Nov-21	187.90	154.35	163.55	187.95	152.50	163.50
Dec-21	175.75	153.50	161.75	175.80	153.00	161.75
Jan-22	180.85	158.00	167.70	181.35	158.05	167.75
Feb-22	185.40	152.30	161.70	185.85	152.05	161.90
Mar-22	174.75	154.35	165.95	175.00	154.05	166.90

**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 (Formerly Karvy Fintech Private Limited) was the Registrar and Share Transfer Agent of the Company, upto August 20, 2021. The Company has appointed Bigshare Services Private Limited, w.e.f. August 21, 2021 as one point agency for dealing with Shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below.

Bigshare Services Pvt. Ltd.  
Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400 093  
Maharashtra, India

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

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

#### 11.6 Distribution of Shareholding as on March 31, 2022

Sr No	Number Of Shares	Shareholders		Shareholding	
		Number	%	Number	%
1	Upto 500	28,285	90.46	41,63,206	5.50
2	501 to 1,000	1,419	4.54	21,62,744	2.86
3	1,001 to 2,000	945	3.02	26,54,969	3.51
4	2,001 to 3,000	207	0.66	10,24,131	1.35
5	3,001 to 4,000	94	0.30	6,66,949	0.88
6	4,001 to 5,000	81	0.26	7,67,340	1.01
7	5,001 to 10,000	103	0.33	15,02,586	1.99
8	10,001 & above	135	0.43	6,27,23,581	82.90
<b>TOTAL</b>		<b>31,269</b>	<b>100.00</b>	<b>7,56,65,506</b>	<b>100.00</b>

#### 11.7 Shareholding Pattern as on March 31, 2022

		No. of Shares held	% of Shares held
	<b>Category</b>		
A	<b>Promoters Holding</b>		
	Indian Promoters	2,51,52,733	33.24
1	Bodies Corporate / Group Companies	1,01,42,134	13.40
2	Persons acting in Concert	-	-
	<b>Sub Total(1+2)/Total A</b>	<b>3,52,94,867</b>	<b>46.65</b>
B	<b>Non Promoters Holding</b>		
A	Institutional Investors	-	-

		No. of Shares held	% of Shares held
	<b>Category</b>		
	Mutual Funds and UTI	73,50,933	9.72
B	Alternative Investment Funds	6,30,000	0.83
C			
D	Banks, Financial Institutions, Insurance Companies (Central/State/ Govt., Institutions /)	-	-
E	Non Govt. Institutions	-	-
F	Foreign Institutional Investors/ Foreign Portfolio Investors	48,46,583	6.41
	Foreign Nationals	-	-
	<b>Sub Total (1a+1b+1c+1d+1e)</b>	<b>1,28,27,516</b>	<b>16.95</b>
2	Others		
A	Indian Public	1,64,40,580	21.73
B	NBFCs Registered with RBI	-	-
C	Any Others	1,11,02,543	14.67
	<b>Sub Total (2a+2b+2c)</b>	<b>2,75,43,123</b>	<b>36.40</b>
	<b>Total B</b>	<b>4,03,70,639</b>	<b>53.35</b>
	<b>Non Promoter – Non Public</b>	<b>-</b>	<b>-</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, 2022, 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

Registered Office: Unit No. 16 A, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai-400 053, Maharashtra.

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

## 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 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 of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.
- A certificate from a Company Secretary in practice confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchanges Board of India/Ministry of Corporate Affairs or any such statutory authority, forms part of this Annual Report.
- During the year under review, the Board has accepted the recommendations, which are required to be made by the Committees, constituted.
- Total fees for all services paid by your Company to the Statutory Auditor ₹ 55.16 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:

- Shareholders Right: Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and Stock Exchanges, only the Annual Reports are sent to all the Stakeholders.
- The Board: The Company has appointed separate persons as Chairman and Managing Director.
- Reporting of Internal Auditors: The Internal Auditor reports directly to the Audit Committee.
- Modified opinion(s) in the Audit Report: The Statutory Auditor's opinion on the Financial Statements of your Company are unmodified.

## 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 Shareholders	Number of Shares
1	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 01, 2021	7	1,436
2	Number of Shareholders who approached issuer for transfer of shares from suspense account during the year 2021-2022	1	110
3	Number of Shareholders to whom shares were transferred from suspense account during the year 2021-2022	NIL	NIL
4	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2022	7	1,436

## 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 ₹ 1,18,567 (Rupees One Lakhs Eighteen Thousand Five Hundred and Sixty Seven only) being the Unpaid Dividend for Financial Year 2013-2014 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 July 06, 2021 to the Shareholders and published public notices in The Financial Express (English) & Mumbai Laksdeep (Marathi) to intimate the Shareholders whose shares are liable to be transferred.

During the Financial Year the Company has transferred a total 460 Equity Shares to the IEPF Authority on November 22, 2021 the term of seven consecutive years for which the dividend was unclaimed/unpaid was completed in the Financial Year 2013-2014. 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](http://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](http://www.iepf.gov.in). Should the Shareholders have any queries in the matter they may address it to the Share Transfer Agent or to the Company on the dedicated email: [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com)

## 18 CREDIT RATING

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

Instrument Type	Size of Issue (₹ in million)	Rating/Rating Watch	Rating Action
Term Loans	1,100	IND A+/ Stable	Affirmed
Fund-based limit	5,402	IND A+/ Stable	Affirmed
Non-fund-based limit	30,830	IND A1	Affirmed



## CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Members,  
**J. KUMAR INFRAPROJECTS LIMITED,**

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **(J. Kumar Infraprojects Limited)** (the “**Company**”) for the Year ended on March 31, 2022 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) pursuant to the Listing agreement of the Company with the Stock Exchanges and We have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the “**ICSI**”).

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses

(b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Ensuring eligibility for 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 our verification.

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

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For P.P SINGH & CO.

**Pushpenrda Pratap Singh**  
Practicing Company Secretary  
**UDIN:** F011584D000399796  
**Membership No.:** F11584  
**COP No.:** 15570

**Place:** Mumbai  
**Date:** May 30, 2022

## 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,  
**J. KUMAR INFRAPROJECTS LIMITED,**

We, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of (**J. Kumar Infraprojects Limited**), having **CIN: L74210MH1999PLC122886** and having registered office at 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400 058 (hereinafter referred to as the "**Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("**DIN**") status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as at the end of the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of directors are captured herewith:

Sr no.	Name of the Director	DIN	Date of Appointment at current Designation	Original Date of Appointment
1.	Jagdishkumar Madanlal Gupta	01112887	20/05/2014	02/12/1999
2.	Kamal Jagdish Gupta	00628053	20/05/2014	02/12/1999
3.	Nalin Jagdishkumar Gupta	00627832	20/05/2014	02/12/1999
4.	Padmanabh Pundrikay Vora	00003192	24/09/2019	16/07/2007
5.	Archana Surendra Yadav	07335198	24/09/2019	07/08/2019
6.	Sidharath Kapur	02153416	08/02/2022	08/02/2022

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

For P.P SINGH & CO.

**Pushpenrda Pratap Singh**

Practicing Company Secretary

UDIN: F011584D000399796

Membership No.: F11584

COP No.: 15570

Place: Mumbai

Date: May 30, 2022

## CEO/CFO certification (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, 2022 and that to the best of our knowledge and belief, we state that:
  - (i) These statements do not contain any materially untrue statement or omit and material fact or contain statements that might be misleading.
  - (ii) These statements present true and fair view of the Company's affairs and are in compliance with current Accounting Standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which are aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.

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Yours faithfully,

**Dr. Nalin J. Gupta**  
Managing Director

**Madan Biyani**  
Chief Financial Officer

Place: Mumbai  
Date: May 30, 2022

# 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 - 400 053, Maharashtra
4.	Corporate Office	J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai - 400 057, Maharashtra
5.	Website	<a href="http://www.jkumar.com">www.jkumar.com</a>
6.	Email ID	<a href="mailto:Investor.grievances@jkumar.com">Investor.grievances@jkumar.com</a>
7.	Financial Year Reported	April 01, 2021 to March 31, 2022
8.	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
9.	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
10.	Total number of locations where business activity is undertaken by the Company	
	i. Number of international locations	-
	ii. Number of national locations	4 States
11.	Markets served by the Company- Local/ State/ National/ International	India

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid Up Capital (₹ in crores)	37.83
2.	Total Turnover (₹ in crores)	3,527.20
3.	Total profit after taxes(₹ in crores)	205.88
4.	Total spending on Corporate Social Responsibility as percentage of profit after tax (%)	In accordance with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the amount as recommended by the Corporate Social Responsibility Committee and approved by the Board amounts to ₹ 4.11 crores
5.	List of activities in which expenditure in point 4 above has been incurred	Education, Healthcare, livelihood and skill upgradation for Economically weak section.

## 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

## 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](mailto: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)1	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?2	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?3	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									
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)									

NOT APPLICABLE

**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 publishes BR Report as a part of Annual Report and also hosts the same on the companies website <a href="http://www.jkumar.com">www.jkumar.com</a> – Investors Relations – Financials---Annual Reports

## 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 re- solved 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.	1. Construction; 2. Engineering and 3. Infrastructure Development activities
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.	Yes
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 utilizes 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?	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, 2022.	7021
2.	Please indicate the Total number of employees hired on temporary/ contractual/ casual basis as on March 31, 2022.	Nil
3.	Please indicate the Number of permanent women employees as on March 31, 2022.	203
4.	Please indicate the Number of permanent employees with disabilities as on March 31, 2022.	05

Sr. no.	Particulars	Remark
5.	Employee Essentials	No
6.	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	Nil
7.	Brief details of Training programs held during the F.Y 2021-22 for the employees including with regard to Safety, Skill Development / Up-gradation Programs. Programs held for exclusively for the women employees:	<p><b>Learning &amp; Development</b>                      During the financial year 2021-22, a total of 1624 Training Programs were organized covering the aspects of Technical, Functional, Behavioural, Environment, Wellness &amp; Safety. A total of 8786 employees/labourers attended the training programs. In total 10,54,320 man-days were achieved with during the period on the various training aspects like Behavioural, Managerial, Leadership, Technical/Functional, Environment, Health &amp; Safety Awareness (EHS) and other topics too for all the projects which are ongoing.</p> <p><b>Employee Engagement</b>                      As a responsible organization, we strive to offer an employee experience where everyone can feel safe, valued and included, and where every employee can offer their unique contribution. An engaged workforce is essential for our organization to have impact and deliver on our purpose, and engaging with our employees in a year such as 2021-22 was crucial. We did so in a variety of ways, with Online webcasts, Virtual trainings and regular newsletters.</p> <p>The Company has in place systematic risk management process to identify and control all the hazards in construction project sites, facilities etc. The Company's risk management process is applied through five steps (Identification, Assessment, Mitigation, Monitoring and Reporting) and is the key driver for controlling the risk of EHS in business. All relevant stakeholders including construction engineers, design and planning engineers, production in charges and EHS team members are involved in risk assessments and the risk management process, Risk Assessments &amp; Safe Work Method Statement are developed and approved prior to starting any work activity. All identified risks and risk mitigation plans are required to be documented, approved and communicated to all relevant parties involved in the activity.</p> <p>As a part of the EHS Management system, a project specific EHS plan is prepared at the inception of every new project that determines the broad parameters of EHS management. This EHS plan identifies the hazardous operations and the risks arising from such hazards which are within the scope of the work. It even specifies the required integrated preventive measures (Controls) to mitigate the same.</p>

**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?	Wherever the projects awarded to the company permit adoption of Clean Development Mechanism, the company strictly adheres to the same
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.

## PROGRESSING WITH OPTIMISM

Emerging Opportunities | Enhanced capabilities | Delivering performance.

### 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, 2021, 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

Place: Mumbai  
Date: May 30, 2022

**Kamal J. Gupta**  
Managing Director



# FINANCIAL STATEMENTS

# Independent Auditor's Report

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

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying Financial Statements of J. Kumar Infraprojects Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and

its profit including comprehensive income, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

### Revenue recognition – Accounting for Construction Contracts

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

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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 Ind AS 115 "Revenue from Contracts with Customers";</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>
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## Evaluation of uncertain tax positions

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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 (m) and (n) -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, 2022 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 FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises of the information included in the Company's Annual Report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance Including other

Comprehensive Income, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## OTHER MATTER

We did not audit the Financial Statements and other information of 20 Joint operations included in the Financial Statements of the Company whose Financial Statements/ financial information reflect total assets of ₹ 76,581.67 Lakh

(without intercompany elimination) as at March 31, 2022 and total revenue of ₹ 1,53,325.29 Lakh (without intercompany elimination) and total profit after tax (net) of ₹ 1,496.49 Lakh (without intercompany elimination) for the year ended on that date, as considered in the Financial Statements.

The financial information of 5 joint operations have been audited by the other auditors whose financial information reflect total assets of ₹ 73,039.52 Lakh (without intercompany elimination) as at March 31, 2022 and total revenues of ₹ 1,52,725.88 Lakh (without intercompany elimination) and total profit after tax (net) of ₹ 1,487.92 Lakh (without intercompany elimination) and whose reports have been furnished to us by the management and for remaining 15 joint operations, whose financial information reflect total assets of ₹ 3,542.15 Lakh (without intercompany elimination) as at March 31, 2022 and total revenues of ₹ 599.41 Lakh (without intercompany elimination) and total profit after tax (net) of ₹ 8.56 Lakh (without intercompany elimination) un-audited financial information and accounts certified by the management have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the report of such other auditors and accounts certified by the management.

Our opinion is not modified in respect of these matters.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
  - d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - e) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with

Rule 7 of the Companies (Accounts) Rules, 2014.

- f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Company.
- g) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.)
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no

funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

3. With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

**Dilip Kumar**  
Partner

Place: Mumbai  
Date: May 30, 2022

M. No. 054575  
UDIN: 22054575AJWIOE6958



# 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, 2022, we report the following:

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

In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the Financial Statements, the lease agreements are in the name of the Company.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in certain companies. The Company has not made any investments in firms and limited liability partnership.
  - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loans and advances in the nature of loans, any guarantee and security to any other entity. Thus Clause 3(iii)(a)(A) and (B) are not applicable to the Company.

Sr. No.	Amount
1	218.72
2	368.58
<div style="display: flex; justify-content: space-between;"> <span>(₹ in Lakh)</span> </div>	

- (b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion the investment made during the year and the investments made earlier and the terms and conditions of the grant of all the above loans are prima facie not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year
- (c) In respect of loans granted by the company, the schedule of repayment of principal and payment

- of interest (if any) has been stipulated, and repayments of principal amount and receipts of interest are regular as per stipulation.
- (d) Based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) Based on the audit procedures performed, there were no loans which were renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) Based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) of the Order is not applicable
- iv. According to the information and explanation given to us, during the year, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.
- v. The Company has not accepted any deposits from the public or there is no amount which has been considered as deemed deposit within the meaning of section 73 to 76 of the Act and the rules framed there under.
- vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however have not made a detailed examination of the records with a view to determine whether they are accurate or complete. However, Cost Audit has been prescribed for the Company and cost audit has been conducted by the Cost Auditor.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) All statutory dues referred to in sub-clause (a) have been deposited and they are not disputed. Hence reporting under clause 3(vii)(b) is not applicable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint operations. The Company does not have any subsidiary and associate (as defined under the Act) during the year ended March 31, 2022.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its joint operations. The Company does not have any subsidiary and associate (as defined under the Act) during the year ended March 31, 2022.
- x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There has been no whistle blower complaints received by the Company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, there is no ongoing projects under sub-section (5) of Section 135 of the Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.
- xxi. As per the information and explanation given to us, there have been no qualifications or adverse remarks by the respective auditors of the Joint Operations included in the Financial Statements and thus the said clause 3 (xxi) of the Order is not applicable.

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

**Dilip Kumar**  
 Partner

Place: Mumbai  
 Date: May 30, 2022

M. No. 054575  
 UDIN: 22054575AJWIOE6958

## Annexure B

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

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over Financial Reporting of J.Kumar Infraprojects Limited ("the Company") as on March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.

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

A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; and
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

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

## OPINION

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022,

based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

**Dilip Kumar**

Partner

M. No. 054575

UDIN: 22054575AJWIOE6958

Place: Mumbai

Date: May 30, 2022

# Balance Sheet

as at March 31, 2022

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>1) ASSETS</b>			
<b>I) Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	78,964.67	80,555.71
(b) Capital Work-in-Progress	4	15,176.93	14,980.70
(c) Financial Assets			
- Investments	5	224.47	160.42
- Other Financial Assets	6	23,977.60	26,681.56
(d) Other Non-Current Assets	12	18,171.20	15,165.41
		<b>136,514.87</b>	<b>137,543.80</b>
<b>II) Current Assets</b>			
(a) Inventories	7	36,573.62	28,607.62
(b) Financial Assets			
- Trade Receivables	8	88,801.43	61,982.45
- Cash and Cash Equivalents	9	11,104.14	4,572.99
- Other Bank Balances	10	26,246.36	46,207.09
- Loans	11	1,218.58	1,074.21
- Other Financial Assets	6	2,359.23	4,302.54
(c) Other Current Assets	12	91,556.46	80,210.77
		<b>257,859.82</b>	<b>226,957.68</b>
<b>TOTAL ASSETS</b>		<b>394,374.68</b>	<b>364,501.48</b>
<b>2) EQUITY AND LIABILITIES</b>			
<b>I) Equity</b>			
(a) Equity Share Capital	14	3,783.28	3,783.28
(b) Other Equity	15	204,881.68	184,905.68
		<b>208,664.96</b>	<b>188,688.96</b>
<b>II) Liabilities</b>			
<b>i) Non Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	17	3,151.42	5,802.11
- Lease Liabilities		2,117.12	1,891.79
(b) Provisions	21	195.63	164.58
(c) Deferred Tax Liabilities (Net)	13	2,376.47	2,458.94
		<b>7,840.64</b>	<b>10,317.42</b>
<b>ii) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	17	39,968.66	47,293.52
- Lease Liabilities		1,918.80	1,717.13
- Trade Payables	19		
(i) total outstanding dues of micro and small enterprises		3,192.61	1,800.98
(ii) total outstanding dues of creditors other than micro and small enterprises		54,097.67	43,981.10
- Other Financial Liabilities	18	22,891.78	24,704.23
(b) Other Current Liabilities	20	55,799.56	45,998.14
		<b>177,869.08</b>	<b>165,495.10</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>394,374.68</b>	<b>364,501.48</b>
Significant Accounting Policies and Notes form an integral part of the Financial Statements.	1 to 51		

As per our report of even date attached

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

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

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

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

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

**Dilip Kumar**  
Partner  
M. No. 054575

**Madan Biyani**  
Chief Financial Officer

**Poornima Reddy**  
Company Secretary

Place : Mumbai  
Date: May 30, 2022

Place : Mumbai  
Date: May 30, 2022

# Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in Lakh)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>INCOME</b>			
(a) Revenue from operations	22	352,720.00	257,084.41
(b) Other income	23	2,486.24	2,528.95
<b>Total Income (I)</b>		<b>355,206.24</b>	<b>259,613.36</b>
<b>EXPENSES</b>			
(a) Cost of construction materials consumed	24	226,824.13	161,210.87
(b) Employee benefits expense	25	27,894.46	23,116.07
(c) Finance costs	26	9,999.13	10,438.63
(d) Depreciation	27	14,678.87	14,371.13
(e) Other expenses	28	47,542.13	41,619.83
<b>Total Expenses (II)</b>		<b>326,938.73</b>	<b>250,756.54</b>
<b>Profit before exceptional items and tax (I-II)</b>		<b>28,267.52</b>	<b>8,856.82</b>
Exceptional Items		-	-
Profit before tax		28,267.52	8,856.82
<b>Tax expense:</b>			
(a) Current tax		7,840.66	2,711.89
(b) Deferred tax		(160.79)	(246.53)
<b>Profit for the year</b>		<b>20,587.65</b>	<b>6,391.46</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>			
(a) Remeasurement of gains/(losses) on defined benefit plans		223.83	117.47
(b) Income tax effect		(78.33)	29.56
<b>Other Comprehensive income for the year, net of tax</b>		<b>145.50</b>	<b>147.04</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>20,733.15</b>	<b>6,538.50</b>
<b>Earnings per share for profit attributable to equity shareholders</b>			
Basic and Diluted EPS (Face Value of ₹ 5 per share)	29	27.21	8.45
Significant Accounting Policies and Notes form an integral part of the Financial Statements.	1 to 51		

As per our report of even date attached

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

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

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

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

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

**Dilip Kumar**  
Partner  
M. No. 054575

**Madan Biyani**  
Chief Financial Officer

**Poornima Reddy**  
Company Secretary

Place : Mumbai  
Date: May 30, 2022

Place : Mumbai  
Date: May 30, 2022

# Statement of Changes in Equity

for the year ended March 31, 2022

## A) EQUITY SHARE CAPITAL

(₹ in Lakh)					
Particulars	Balance as at the Beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at the end of the year
<b>March 31, 2021</b>					
Numbers	75,665,506	-	-	-	75,665,506
Amount	3,783.28	-	-	-	3,783.28
<b>March 31, 2022</b>					
Numbers	75,665,506	-	-	-	75,665,506
Amount	3,783.28	-	-	-	3,783.28

## B) Other Equity

(₹ in Lakh)				
Particulars	Securities Premium	General Reserve	Retained Earnings	Total
<b>Balance as at March 31, 2020</b>	68,589.79	7,940.60	102,782.61	179,313.01
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	6,391.46	6,391.46
Other comprehensive income for the year	-	-	147.04	147.04
<b>Total comprehensive income for the year</b>	-	-	<b>6,538.49</b>	<b>6,538.49</b>
<b>Dividend</b>	-	-	<b>(945.82)</b>	<b>(945.82)</b>
<b>Balance as at March 31, 2021</b>	<b>68,589.79</b>	<b>7,940.60</b>	<b>108,375.29</b>	<b>184,905.68</b>
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	20,587.65	20,587.65
Other comprehensive income for the year	-	-	145.50	145.50
<b>Total comprehensive income for the year</b>	-	-	<b>20,733.15</b>	<b>20,733.15</b>
<b>Dividend</b>	-	-	<b>(757.15)</b>	<b>(757.15)</b>
<b>Balance as at March 31, 2022</b>	<b>68,589.79</b>	<b>7,940.60</b>	<b>128,351.29</b>	<b>204,881.68</b>

As per our report of even date attached

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

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

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

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

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

**Dilip Kumar**  
Partner  
M. No. 054575

**Madan Biyani**  
Chief Financial Officer

**Poornima Reddy**  
Company Secretary

Place : Mumbai  
Date: May 30, 2022

Place : Mumbai  
Date: May 30, 2022



# Statement of Cash Flows

for the year ended March 31, 2022

(₹ in Lakh)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(Loss) before income tax from:</b>	28,267.52	8,856.82
<b>Adjustments for:</b>		
Depreciation	14,678.87	14,371.13
Loss on sale of investments	10.18	(16.65)
Interest income and rent received	(2,041.82)	(1,794.77)
Finance costs	9,999.13	10,438.63
(Net Gain) / Loss on financial instruments fair valued through profit and loss	-	8.75
(Gain)/ Loss on sale / fair value adjustments of investments through profit and loss (Net)	(4.90)	(45.13)
(Gain)/ Loss on discounting of lease	-	25.48
(Gain)/ Loss on sale of property, plant and equipment (net)	(47.25)	(26.97)
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(26,818.98)	2,493.82
(Increase)/Decrease in inventories	(7,966.00)	2,649.44
(Increase)/Decrease in other bank balance	19,960.73	(11,688.61)
Increase/(decrease) in trade payables	11,508.20	(261.40)
(Increase)/ Decrease in loans	(144.37)	(22.32)
(Increase)/Decrease in other current financial assets	1,943.31	2,291.27
(Increase)/ Decrease in other non current assets	(4,528.46)	-
(Increase)/ Decrease in other current assets	(11,394.91)	4,543.12
(Increase)/Decrease in other non current financial assets	2,703.96	3,343.94
Increase/ (Decrease) in other financial liabilities	(1,812.45)	(2,106.71)
Increase/ (Decrease) in other liabilities	9,801.43	7,585.51
Increase/ (Decrease) in provisions	254.87	190.77
<b>Cash generated from operations</b>	<b>44,369.07</b>	<b>40,836.14</b>
Less : Income tax paid (net of refund)	(6,317.99)	(3,964.21)
<b>Net cash inflow from operating activities</b>	<b>38,051.08</b>	<b>36,871.93</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(11,330.42)	(7,926.22)
Proceed from sale of property, plant and equipment	420.35	85.26
Payments for capital work in progress	(196.22)	(5,113.09)
Payments for purchase of investments	(196.00)	(112.00)
Proceeds from sale of Investment	129.15	137.08
Interest and rent received	2,041.82	1,794.77
<b>Net cash outflow from investing activities</b>	<b>(9,131.33)</b>	<b>(11,134.20)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	1,473.22	1,618.88
Repayments of non-current borrowings	(6,703.28)	(8,737.69)
Net change in current borrowings	(4,745.48)	(7,168.44)
Interest and finance charges paid	(9,655.50)	(10,134.04)
Dividends paid	(756.66)	(945.82)
Payment towards lease obligation	(2,000.92)	(1,709.36)
<b>Net cash outflow from financing activities</b>	<b>(22,388.61)</b>	<b>(27,076.46)</b>

# Statement of Cash Flows

for the year ended March 31, 2022

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Net increase (decrease) in cash and cash equivalents	6,531.15	(1,338.73)
Cash and Cash Equivalents at the beginning of the Financial Year	4,572.99	5,911.73
<b>Cash and Cash Equivalents at the end of the Financial Year</b>	<b>11,104.14</b>	<b>4,572.99</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as above comprise of the following:		
Balances with banks on current accounts	10,464.43	3,861.12
Cash on hand	639.71	711.87
<b>Balances as per statement of cash flows (as above)</b>	<b>11,104.14</b>	<b>4,572.99</b>

**Notes :**

The above Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached

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

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

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

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

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

**Dilip Kumar**  
Partner  
M. No. 054575

**Madan Biyani**  
Chief Financial Officer

**Poornima Reddy**  
Company Secretary

Place : Mumbai  
Date: May 30, 2022

Place : Mumbai  
Date: May 30, 2022

# Notes to Financial Statements for the year ended March 31, 2022

## 1 Corporate Information:

These statements comprise Financial Statements of J. Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the Company') for the year ended March 31, 2022. The Company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (National Stock Exchange and Bombay Stock Exchange) in India. The registered office of the Company is located at 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.

## 2 Significant Accounting Policies:

### 2.1 Basis of preparation:

#### (a) Statement of compliance:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS). The Financial Statements comply in all material respects with Ind AS. These Financial Statements were authorised for issue by the Board of Directors on May 30, 2022.

#### (b) Basis of accounting:

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

- (i) certain financial assets and liabilities that are measured at fair value;
- (ii) defined benefit plans - plan assets measured at fair value;

#### (c) Presentation of financial statements:

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and

Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

### 2.2 Summary of significant accounting policies:

#### (a) Current and non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period,
- 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,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

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

#### (b) Property, plant and equipment (PPE):

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

# Notes to Financial Statements for the year ended March 31, 2022

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

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

PPE which are not ready for intended use as on the date of the Balance Sheet are disclosed as 'Capital work-in-progress'.

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

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

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

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

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

**(c) Investment property:**

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

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

**(d) Impairment of assets:**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when

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

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

**(e) Inventories:**

Raw materials, stores and spares

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

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

**(f) Statement of Cash Flows:**

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

Cash and cash equivalents:

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

# Notes to Financial Statements

for the year ended March 31, 2022

## (g) Foreign currency transactions:

The functional currency and presentation currency of the Company is Indian Rupee (INR). Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.

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

## (h) Revenue recognition:

The Company earns revenue primarily from Transport Engineering, Civil Construction, Irrigation Projects, Piling, etc.

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

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

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

### Unbilled Revenue

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

## Significant judgements in recognizing Revenue

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

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

Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered, a contract liability is recognised.

### Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding using the effective interest rate method.

### Dividend income

Revenue is recognised when the Company's right to receive the dividend payment is established.

## (i) Leases:

The Company has applied Ind AS 116 "Leases" using the modified retrospective approach and therefore

# Notes to Financial Statements for the year ended March 31, 2022

the comparative information has not been restated and continues to be reported under Ind AS 17.

## As a Lessee

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

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

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

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount

expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

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

Short-term leases and leases of low-value assets

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

## As a Lessor

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

## (j) Employee Benefits:

### (i) Short term employee benefits:

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

### (ii) Post-Employment Benefits:

The Company operates the following post-employment schemes:

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

#### Defined benefit plans - Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The

# Notes to Financial Statements for the year ended March 31, 2022

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 (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

#### Defined contribution plans - Provident fund

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

#### (k) Borrowing Costs:

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use.

All other borrowing costs are expensed as incurred.

#### (l) Earnings Per Share:

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

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

#### (m) Taxes on Income:

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

##### (i) Current income tax:

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

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

##### (ii) Deferred tax

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

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

# Notes to Financial Statements for the year ended March 31, 2022

- 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. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## (n) Provisions, Contingent liabilities, Contingent assets and Commitments:

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

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

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent asset is disclosed where an inflow of economic benefits is probable.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## (o) Fair Value Measurement:

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

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



# Notes to Financial Statements for the year ended March 31, 2022

- 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

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 OCI.

#### Initial recognition and measurement

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

#### Subsequent measurement

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

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

#### Measured at amortized cost

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

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

Financial assets that are held within a business model whose objective is achieved by both,

# Notes to Financial Statements for the year ended March 31, 2022

selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the OCI net of taxes.

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

### Gains or Losses on De-recognition

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

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

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

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

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

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

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

### Impairment of financial assets

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

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

### De-recognition

A financial asset is de-recognized only when

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

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

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

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

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

### (ii) Financial liabilities-

#### Classification as debt or equity

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

#### Initial recognition and measurement

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

#### Subsequent measurement

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

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

# Notes to Financial Statements

for the year ended March 31, 2022

## De-recognition

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

## 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) Interests 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.

### (r) Segment Reporting:

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

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these

assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgements, Estimates and assumptions

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

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

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

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

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

#### (c) Impairment of financial assets

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

#### (d) COVID - 19 Pandemic

Based on assessment of COVID-19 pandemic on the business/economic conditions, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the pandemic related uncertainty and update its assessment.

# Notes to Financial Statements

for the year ended March 31, 2022

## 4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Temporary office	Right-of-use-Assets	Total	Capital Work in Progress
(₹ in Lakh)										
<b>GROSS CARRYING VALUE</b>										
As at March 31, 2020	99.33	2,079.75	1,09,789.80	2,204.83	1,744.68	643.32	4,780.87	4,470.02	1,25,812.59	9,867.61
Additions	-	745.08	6,470.64	203.22	72.68	63.17	371.42	1,665.09	9,591.31	5,113.09
Disposals\Adjustments during the year	-	-	(66.30)	-	-	-	-	(56.38)	(122.67)	-
As at March 31, 2021	99.33	2,824.83	1,16,194.14	2,408.05	1,817.36	706.49	5,152.29	6,078.73	1,35,281.22	14,980.70
Additions	-	98.06	7,796.50	143.43	90.11	144.16	3,068.26	2,135.92	13,476.43	4,172.97
Disposals\Adjustments during the year	-	(67.01)	(504.56)	(0.26)	(87.28)	-	-	-	(659.10)	(3,976.74)
As at March 31, 2022	99.33	2,855.88	1,23,486.08	2,551.22	1,820.18	850.65	8,220.55	8,214.65	1,48,098.56	15,176.93
<b>ACCUMULATED DEPRECIATION/ IMPAIRMENT</b>										
As at March 31, 2020	-	167.56	34,716.25	677.95	728.66	395.71	2,319.77	1,356.50	40,362.39	-
Depreciation for the year	-	44.31	10,506.68	214.21	249.01	123.88	1,748.19	1,541.22	14,427.50	-
Deductions\Adjustments during the year	-	-	(8.02)	-	-	-	-	(56.38)	(64.40)	-
As at March 31, 2021	-	211.87	45,214.92	892.16	977.67	519.59	4,067.96	2,841.35	54,725.51	-
Depreciation for the year	-	83.56	10,892.76	230.92	302.66	124.42	1,338.66	1,721.41	14,694.41	-
Deductions\Adjustments during the year	-	(0.56)	(209.64)	(0.01)	(75.80)	-	-	-	(286.01)	-
As at March 31, 2022	-	294.88	55,898.04	1,123.07	1,204.53	644.01	5,406.62	4,562.76	69,133.91	-
Net Carrying value as at March 31, 2022	99.33	2,561.01	67,588.04	1,428.15	615.65	206.64	2,813.93	3,651.89	78,964.67	15,176.93
Net Carrying value as at March 31, 2021	99.33	2,612.96	70,979.22	1,515.89	839.69	186.90	1,084.33	3,237.38	80,555.71	14,980.70

**Notes:**

**i. Contractual Obligations**

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

# Notes to Financial Statements

for the year ended March 31, 2022

## 4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS (Contd.)

### ii. CWIP Ageing Schedule

Particulars	Amount in CWIP for the period March 31, 2022				Amount in CWIP for the period March 31, 2021					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	5,102.01	253.78	1,212.25	8,608.89	15,176.93	1,959.31	4,412.50	1,000.00	7,608.89	14,980.70
Project temporarily suspended	-	-	-	-	-	-	-	-	-	-

iii) The Company does not have any investment property during any reporting period.

iv) The Company has not revalued any its Property, Plant and Equipment (including Right-of-Use Assets).

v) The Company does not have any intangible assets during any reporting period, the said disclosure is not applicable.

vi) The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

# Notes to Financial Statements for the year ended March 31, 2022

## 5. INVESTMENTS

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<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, 2022: Nil, March 31, 2021: 2,34,500 shares)	-	8.56
Indian Infotech and Software Ltd of face value ₹ 10 each fully paid up (March 31, 2022 : 1,00,000 shares, March 31, 2021: 1,00,000 shares)	0.49	0.19
Rupee Co-operative Bank Limited of face value ₹ 10 each fully paid (March 31, 2022: 17,500 shares, March 31, 2021: 17,500 shares)	1.75	1.75
<b>(b) Investments in Mutual Funds</b>		
HDFC Infrastructure Fund – Regular Plan Growth (March 31, 2022 : 20,000 units, March 31, 2021: 20,000 units)	3.95	3.16
Franklin India Smaller Companies Fund (March 31, 2022 : 29,033.94 units, March 31, 2021: 24,868.927 units)	25.75	16.79
HDFC Mid-Cap Opportunities Fund – Regular Plan Growth (March 31, 2022 : 27,686.57 units, March 31, 2021: Nil)	25.14	-
Sundaram Small Cap Fund Regular Growth (March 31, 2022 : 17,700.61 units, March 31, 2021: 15,615.712 units)	25.80	16.60
Mahindra Unnati Emerging Business Yojana – Regular – Growth (March 31, 2022 : 1,36,243.14 units, March 31, 2021: 1,42,795.292 units)	23.68	19.33
UTI Transportation & Logistics Fund – Regular Growth Plan (March 31, 2022 : 19,108.41 units, March 31, 2021: 13,496.278 units)	24.30	15.55
Baroda Large and Mid Cap Fund – Regular Growth (March 31, 2022 : 10,248.87 units, March 31, 2021: 4,99,755.222 units)	1.69	64.02
Baroda Business Cycle Fund- Regular Growth (March 31, 2022: 7,79,961.001 units, March 31, 2021: NIL)	77.45	-
<b>Total (1)</b>	<b>209.99</b>	<b>145.94</b>
<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, 2022 : 15 units, March 31, 2021: 15 units)	14.48	14.48
<b>Total (2)</b>	<b>14.48</b>	<b>14.48</b>
<b>Total (1+2)</b>	<b>224.47</b>	<b>160.42</b>
Aggregate amount of quoted investments	209.99	145.94
Market value of quoted investments	209.99	145.94
Aggregate amount of unquoted investments	14.48	14.48
Aggregate amount of impairment in the value of investments	-	-
<b>Investments carried at fair value through profit and loss</b>	<b>209.99</b>	<b>145.94</b>
<b>Investments carried at amortised cost</b>	<b>14.48</b>	<b>14.48</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 6. OTHER FINANCIAL ASSETS

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Non Current</b>		
Financial assets carried at amortised cost (Considered Good - Unsecured)		
Security Deposits	21,242.06	23,981.16
Other Deposit	2,735.54	2,700.40
<b>Total</b>	<b>23,977.60</b>	<b>26,681.56</b>
<b>Current</b>		
Financial assets carried at amortised cost		
Interest Accrued on fixed deposit with Banks	1,205.31	3,192.80
Other financial assets	1,153.92	1,109.74
<b>Total</b>	<b>2,359.23</b>	<b>4,302.54</b>

## 7. INVENTORIES

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Raw materials, stores & spares (Valued at lower of Cost and Net Realisable value)	36,573.62	28,607.62
<b>Total</b>	<b>36,573.62</b>	<b>28,607.62</b>

## 8. TRADE RECEIVABLES

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Trade Receivables	87,922.52	61,172.98
Receivables from Co-operators	878.91	809.47
Less : Allowance for bad and doubtful debts	-	-
<b>Total</b>	<b>88,801.43</b>	<b>61,982.45</b>
<b>Breakup of Security details</b>		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	88,801.43	61,982.45
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
<b>Total</b>	<b>88,801.43</b>	<b>61,982.45</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 8. TRADE RECEIVABLES (Contd.)

### 8.1 Trade receivables ageing schedule

As at March 31, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	73,381.44	7,574.14	593.40	5,153.95	535.64	1,562.86	88,801.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2021

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	44,015.45	6,060.04	5,611.48	4,083.46	947.56	1,264.46	61,982.45
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

## 9. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balances with banks in current accounts	10,464.43	3,861.12
Cash in hand	639.71	711.87
<b>Total</b>	<b>11,104.14</b>	<b>4,572.99</b>



# Notes to Financial Statements for the year ended March 31, 2022

## 10. OTHER BANK BALANCES

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Deposits with banks to the extent held as margin money	19,065.93	21,427.39
Deposits with banks as security against borrowings	4,876.05	8,167.85
Deposits with other authorities	85.08	75.16
Escrow accounts with banks	2,209.78	16,526.36
Unpaid Dividend*	9.52	10.33
<b>Total</b>	<b>26,246.36</b>	<b>46,207.09</b>

\*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2022.

## 11. LOANS

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Loans to Employees	368.58	224.21
Other advances	850.00	850.00
<b>Total</b>	<b>1,218.58</b>	<b>1,074.21</b>

## 12. OTHER ASSETS

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Non Current</b>		
<b>Others</b>		
Payment of Taxes (Net of Provisions)	4,570.93	6,093.60
Deposits with bank more than 12 months maturity	13,600.27	9,071.80
<b>Total</b>	<b>18,171.20</b>	<b>15,165.40</b>
<b>Current</b>		
<b>Contract Assets</b>		
Unbilled Revenue	54,605.00	50,933.66
<b>Advances other than Capital advances</b>		
Advances to Supplier	2,452.45	2,457.34
Other Advances	2,856.77	2,929.46
<b>Others</b>		
Prepaid expenses	4,492.23	5,329.23
Balances with Statutory and Government Authorities	27,150.01	18,561.08
<b>Total</b>	<b>91,556.46</b>	<b>80,210.77</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 13. INCOME TAX

Major Components of income tax expenses are as follows:

### i. Income tax recognised in profit or loss

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Current income tax charge	7,840.66	2,711.89
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(160.79)	(246.53)
<b>Income tax expense recognised in profit or loss</b>	<b>7,679.87</b>	<b>2,465.36</b>

### ii. Income tax recognised in OCI

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Net loss/(gain) on remeasurements of defined benefit plans	(78.33)	29.56
<b>Income tax expense recognised in OCI</b>	<b>(78.33)</b>	<b>29.56</b>

### iii. Reconciliation of tax expenses and accounting profit multiplied by income tax rate

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Profit before tax	28,267.52	8,856.82
Enacted tax rate in India	25.17%	25.17%
<b>Income tax on accounting profits</b>	<b>7,114.93</b>	<b>2,229.08</b>
<b>Tax Effect of</b>		
Depreciation	160.50	294.63
Expenses not allowable or considered separately under Income Tax	103.40	119.17
Other Income exempt under Income tax	(395.32)	(311.62)
Recognition of deferred tax relating to origination and reversal of temporary differences	(160.79)	(246.53)
Other adjustments	857.15	380.33
<b>Tax at effective income tax rate</b>	<b>7,679.87</b>	<b>2,465.36</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 13. INCOME TAX (Contd.)

### iv. Deferred Tax

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax relates to the following:</b>		
Timing differences in the carrying amount of property, plant and equipment	2,376.47	2,458.94
<b>Deferred Tax (Assets) / Liabilities- Net</b>	<b>2,376.47</b>	<b>2,458.94</b>

### Movement in deferred tax liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Opening balance as at</b>	2,458.94	2,735.03
Tax (income)/expense during the period recognised in profit or loss	(160.79)	(246.53)
Tax (income)/expense during the period recognised in OCI	78.33	(29.56)
<b>Closing balance as at</b>	<b>2,376.47</b>	<b>2,458.94</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.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company.

## 14. SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
<b>Authorised:</b>				
Equity shares of ₹ 5 each (March 31, 2021 ₹ 5 each)	80,000,000	4,000.00	80,000,000	4,000.00
<b>Issued:</b>				
Equity shares of ₹ 5 each (March 31, 2021 ₹ 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, 2021 ₹ 5 each)	75,665,506	3,783.28	75,665,506	3,783.28
Fully paid up				

### (a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued,Subscribed and Paid up equity share capital	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
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>

# Notes to Financial Statements for the year ended March 31, 2022

## 14. SHARE CAPITAL (Contd.)

(b) The Company has only one class of shares referred to as Equity shares having a face value of ₹ 5 each (March 31, 2021: ₹ 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% equity shares of the total Equity shares of the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity shares of ₹ 5 each fully paid</b>				
Jagdishkumar M. Gupta	10,971,947	14.50%	10,971,947	14.50%
J. Kumar Software Systems (I) Private Limited	6,616,604	8.74%	66,15,954	8.71%
HDFC Trustee Company Ltd.	6,710,933	8.87%	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

### (g) Equity Shares held by Promoters :

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% holding	No. of Shares	% holding	
Jagdishkumar M. Gupta	10,971,947	14.50	10,971,947	14.50	-
Kamal Jagdish Gupta	3,020,000	3.99	3,020,000	3.99	-
Nalin Jagdish Gupta	2,986,225	3.95	2,985,500	3.95	0.02
Kusum Jagdish Gupta	3,425,961	4.53	3,425,621	4.53	0.01
Shalini Nalin Gupta	2,436,820	3.22	2,436,820	3.22	-
Sonal Kamal Gupta	2,311,780	3.06	2,309,020	3.05	0.12
J. Kumar Software Systems (I) Private Limited	6,616,604	8.74	6,615,954	8.74	0.01
J. Kumar Minerals & Mines (I) Private Limited	3,525,530	4.66	3,424,945	4.53	2.94
<b>TOTAL</b>	<b>35,294,867</b>	<b>46.65</b>	<b>35,189,807</b>	<b>46.51</b>	<b>0.30</b>

h) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL.

i) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - NIL

# Notes to Financial Statements for the year ended March 31, 2022

## 15. OTHER EQUITY

### Reserves and Surplus

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
(a) Securities Premium	68,589.79	68,589.79
(b) General Reserve	7,940.60	7,940.60
(c) Retained Earnings	128,351.29	108,375.29
<b>Total</b>	<b>204,881.68</b>	<b>184,905.68</b>

#### (a) Securities Premium

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
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 Account. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

#### (b) General Reserve

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
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

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Opening balance	108,375.29	102,782.62
Net Profit for the year	20,587.65	6,391.46
Add/(Less):		
Dividends	(757.15)	(945.82)
<b>Items of Other Comprehensive Income directly recognised in Retained Earnings</b>		
Remeasurement of gains (losses) on defined benefit plans	223.83	117.47
Income tax effect on remeasurements	(78.33)	29.56
<b>Closing balance</b>	<b>128,351.29</b>	<b>108,375.30</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 16. DIVIDENDS

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Proposed dividends on Equity Shares:</b>		
Proposed dividend for the year ended March 31, 2022: ₹ 3/-per share (Final dividend for March 31, 2021 is ₹ 1.00 per share)	2,269.97	756.66
	<b>2,269.97</b>	<b>756.66</b>

Proposed dividend on equity shares are subject to approval at the ensuring annual general meeting and are not recognised as a liability as at March 31.

## 17. BORROWINGS

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Non Current Borrowings</b>		
<b>Secured</b>		
Term Loans		
- From Banks	5,537.93	10,228.46
- From Others	1,624.52	2,164.05
<b>Total (A)</b>	<b>7,162.45</b>	<b>12,392.51</b>
<b>Current Maturity of Non Current Borrowings</b>		
Term Loans	4,011.03	6,590.40
<b>Total (B)</b>	<b>4,011.03</b>	<b>6,590.40</b>
<b>Total (A)-(B)</b>	<b>3,151.42</b>	<b>5,802.11</b>
<b>Current Borrowings</b>		
<b>Secured</b>		
(a) Loans repayable on demand from Banks	31,633.81	35,542.98
(b) Overdraft facilities from banks	4,323.82	5,160.14
(c) Current maturities of Non current Borrowings	4,011.03	6,590.40
<b>Total</b>	<b>39,968.66</b>	<b>47,293.52</b>

### (a) Non Current Borrowings

#### Secured term loans from banks / Others:

- i. Loans from HDFC bank are bearing interest rates ranging from 8.25% p.a. to 9.50% p.a. The loans are repayable in 36 months to 48 months in equal monthly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery) and personal guarantee of Mr. Jagdishkumar M. Gupta.
- ii. Loans from ICICI bank are bearing interest rates ranging from 8.05% p.a. to 9.75% p.a. The loans are repayable in 51 months in equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).
- iii. Loans from Indian Bank (E-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. During the year March 31, 2022 the said loan has been repaid fully.
- iv. 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).

# Notes to Financial Statements for the year ended March 31, 2022

## 17. BORROWINGS (Contd.)

- v. Loan from Tata Capital Financial Services Ltd. bearing interest rate of 9.35% p.a. to 13.12 % p.a. The loans are repayable in 51 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments and personal gurantee of Mr. Kamal J. Gupta.
- vi. Loan from Kotak Mahindra Bank Ltd. bearing interest rate of 8.50% p.a. 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.
- vii. Loan from Suryoday Small Finance Bank Limited bearing interest rate of 10% p.a. to 10.50 % p.a. The loans are repayable in 48 equal monthly installments from the respective date of disbursement of loan. The above loan is secured by hypothecation of equipments.
- viii. Loan from Axis Bank Ltd. bearing interest rate of 7.82% p.a. to 9.51% p.a. The loans are repayable in 47 equal monthly installments from the respective date of disbursement of loans. The above loans are secured by hypothecation of equipments.

### (b) Secured Current Borrowings

1. Working capital loans (cash credit)/working capital demand loan - WCDL from banks are under consortium arrangement (refer note No. 17(c) for further details of Security and other details). The interest rates are ranging from 7.15% p.a. to 11.10 % p.a.
2. Overdraft facilities from banks are secured against fixed deposit receipts and personal guarantee of promoter directors. The interest rates are ranging from 7.00% p.a. to 9.05% p.a.

#### Debt Reconciliation

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

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Current Borrowings	39,968.66	47,293.52
Non Current Borrowings	3,151.42	5,802.11
<b>Total Debt</b>	<b>43,120.08</b>	<b>53,095.62</b>

Particulars	(₹ in Lakh)	
	Non - Current Borrowings	Current Borrowings
Total Debt as at March 31, 2020	9,775.08	57,607.79
Net change in Borrowings	(3,972.97)	(10,314.27)
Interest Expense	1,870.61	4,569.92
Interest Paid	(1,870.61)	(4,569.92)
<b>Total Debt as at March 31, 2021</b>	<b>5,802.11</b>	<b>47,293.52</b>
Net change in Borrowings	(2,650.69)	(7,324.86)
Interest Expense	1,265.10	3,812.91
Interest Paid	(1,265.10)	(3,812.91)
<b>Total Debt as at March 31, 2022</b>	<b>3,151.42</b>	<b>39,968.66</b>

3. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which these were taken.
4. The quantity returns or statements of current assests filed by the Company with banks are in agreement with the books of accounts.
5. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

# Notes to Financial Statements for the year ended March 31, 2022

## 17. BORROWINGS (Contd.)

### (c). Working capital limits under consortium arrangement

#### (1) General Consortium

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 32,500 Lakh (fungible with Non Fund based limit of ₹ 4,500 Lakh)
Non Fund based - BG/ LC Limit	₹ 1,16,700 Lakh (fungible with Fund based limit of ₹ 4,500 Lakh)
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current Assets related to project specific consortium i.e. Current Assets of Delhi Metro Rail Corporation (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 by Yes Bank Ltd., Dwarka Expressway Package -2 lead by Bank of India ,Mumbai Metro Line -9 project Consortium lead by Union Bank of India. Sewri worli connector project by Union Bank of India ,Mumbai Metro Line 2B Project by Canara Bank and DMRC DC-08 Project by Union Bank of India.
Collateral Security	<p>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.</p> <p>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)</p> <p>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, Mumabi Metro Line -9 project, Sewri Worli Connector Project ,Mumbai Metro Line 2B Project and DMRC DC-08 Project)</p> <p>d) Pledge of ₹ 80 Lakhs company's equity shares (face value of ₹ 5/-per share) owned by promoters.</p> <p>e) Exclusive charge on TDR of ₹ 35 Lakh for Bank of India.</p>
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Dr. Nalin J. Gupta, Mrs. Kusum J. Gupta and J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)

## 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	Nil
Principal Security	<p>1) Fund / Non Fund based - Pari Passu first charge on Current Assets of the DMRC Projects (CC-20 and CC-24)</p> <p>2) Term Loan (LC/BC/ECB) - Pari Passu first charge on Fixed Assets acquired for execution of DMRC Projects (CC-20 and CC-24)</p>
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Dr. Nalin J. Gupta



# Notes to Financial Statements for the year ended March 31, 2022

## 17. BORROWINGS (Contd.)

### II PROJECT SPECIFIC CONSORTIUM

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 8,523 Lakh
Principal Security	<ol style="list-style-type: none"> <li>1) First Pari passu charge on all the present and future movable Assets of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets.</li> <li>2) First Pari passu charge on Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature.</li> <li>3) Pari passu charge Assignment of all rights, titles and interests of each of the Obligor in, to and under all Project assets and all Project documents, Insurance policies, contracts permits / approvals etc. to which such Obligor is a party and which can be legally assigned under the extant regulations and guidelines as applicable and in respect of the Delhi Metro Rail Corporation Ltd. project contract agreement.</li> <li>4) Pari passu charge all bank accounts of the Project and the Joint Venture, limited to the Escrow Account and / or the Joint Venture, in respect of the Project.</li> </ol>
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

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

Particulars	Working Capital and Term Loan Facilities
Fund based - Cash Credit & Term Loan	₹ 500 Lakh
Non Fund based - BG/ LC Limit	₹ 46,000 Lakh (Fungible with Fund based limit of ₹ 1,010 Lakh)
Principal Security	<ol style="list-style-type: none"> <li>1) All present and future movable properties of the Obligors in relation to the Project, including without limitation, plant and machinery, machinery spares, tools and accessories, fixtures, furniture, vehicles and other movable assets, whether installed and/or fastened to earth, shall hereafter from time to time during the continuance of the security of the Facility be brought into or upon be stored or be in or all the Obligors' premises, warehouses, stockyards and godowns or those of the Obligors' agent, Affiliates, associates or representatives or at various worksites or wherever else the same may be held by any party including those movable assets of the Obligors in relation to the Project.</li> <li>2) All the rights, title, interest, claim and benefit of the Obligors in the Project assets and Project documents, contracts permits/ approvals both present and future, which can be legally assigned under the guidelines and regulations applicable to the LOA, including without limitation the Borrower's receivables, book debts, operating cash flows, cash in hand, commissions and revenues of whatsoever nature and wherever arising.</li> </ol>

# Notes to Financial Statements for the year ended March 31, 2022

## 17. BORROWINGS (Contd.)

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

Particulars	Working Capital and Term Loan Facilities
	3) All bank accounts of the Project and the Joint Venture, both present and future, including without limitation, the DSRA, the Escrow Account and/or any other bank account of the Borrower of the project and/or the Joint Venture in relation to the Project.
	4) All Insurance Contracts and/or Insurance Proceeds in relation to the Project.
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

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

Particulars	Working Capital Facilities
Fund based - Cash Credit and term loan	₹ 10,020 Lakh (Fungible with Non Fund Based Limit of ₹ 3,300 Lakh)
Non Fund based - BG/ LC Limit	₹ 34,700 Lakh (Fungible with Fund Based Limit of ₹ 2,500 Lakh)
Principal Security	A first ranking pari passu charge by way of hypothecation
	1) Over all the present and future movables of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the project.
	2) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature and wherever arising.
	3) Over all bank accounts of the Project and the Joint Venture, including but not limited to the DSRA, Escrow Account and any other bank account of the Borrower related to project and / or the Joint Venture, in respect of the Project.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

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

Particulars	Working Capital Facility
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 6,800 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) (Proposed for merging with BOI Lead Consortium)
	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 Dr. Nalin J. Gupta

# Notes to Financial Statements for the year ended March 31, 2022

## 17. BORROWINGS (Contd.)

### (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	<ol style="list-style-type: none"> <li>1) Exclusive Charge on project specific Current Assets and Receivables &amp; under escrow mechanism related to Dwarka Expressway Project (Package-2)</li> <li>2) Charge over -project specific Escrow account to be maintained with Bank of India.</li> </ol>
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta

### (g) Facilities from Union Bank of India - Mumbai Metro Line-09-07A Project

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 7,000 Lakh
Non Fund based - BG/ LC Limit	₹ 32,000 Lakh
Principal Security	<ol style="list-style-type: none"> <li>1) First pari-passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project.</li> <li>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)</li> <li>3) Pari-passu Charge/Assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement</li> <li>4) Pari-passu Charge over all bank accounts including the Escrow Account relating to Mumbai metro project line 9 (Project).</li> <li>5) Counter Indemnity &amp; Lien on margin deposit.</li> </ol>
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

### (h) Facilities from Union Bank of India - Sewri to Worli Elevated Connector (EPC Project)

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 4,000 Lakh
Non Fund based - BG/ LC Limit	₹ 20,000 Lakh
Principal Security	<ol style="list-style-type: none"> <li>1) First pari passu charge on fixed assets of the project (present &amp; future apart from machines &amp; assets financed exclusively)</li> <li>2) Exclusive Charge by way of hypothecation of all the current assets (present &amp; future) pertaining to the project .</li> <li>3) Exclusive Charge by way of hypothecation on the project receivables as per the contract agreement.</li> <li>4) Exclusive charge by on the escrow account opened in a designated bank, where all cash inflow from the project shall be deposited.</li> </ol>

# Notes to Financial Statements for the year ended March 31, 2022

## 17. BORROWINGS (Contd.)

### (h) Facilities from Union Bank of India - Sewri to Worli Elevated Connector (EPC Project)

Particulars	Working Capital Facilities
	5) Assignment of all the Companys right and interests under all the agreements related to the project.
	6) Substitution Agreement executed by Authority on behalf of the Lenders for the facility.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

### (i) Facilities from Union Bank of India -Delhi Metro Rail Corporation Ltd.(DMRC-DC-08)

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 3,000 Lakh (Fungible with Non Fund based limit of ₹ 3,000 Lakh)
Non Fund based - BG/ LC Limit	₹ 12,000 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 Delhi Metro Rail Corporation Ltd (DMRC) project worth ₹ 1612.00 Crore.
	5) Counter Indemnity & Lien on Margin deposit
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

### (j) Facilities from Canara Bank of India -Mumbai metro Line 2B Project

Particulars	Working Capital Facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 22,500 Lakhs (Including Sub Limit of clean overdraft of ₹ 3,500 Lakh)
Principal Security	1) First exclusive charge on Current Assets/Cash Flows and Receivables pertaining to the Project.
	2) First exclusive Charge/ assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement
	3) First exclusive charge on project escrow account maintained with our bank.
	4) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

# Notes to Financial Statements for the year ended March 31, 2022

## 18. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
<b>Financial Liabilities at amortised cost</b>		
Unpaid dividends	9.50	10.31
Deposits Payable	17,358.39	17,646.96
<b>Others</b>		
Book Overdraft	1,435.32	3,488.35
Employee Dues	2,965.85	2,853.48
Director Remuneration Payable	-	51.61
Other Payables	1,122.72	653.52
<b>Total</b>	<b>22,891.78</b>	<b>24,704.23</b>

## 19. TRADE PAYABLES

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
- total outstanding dues of micro and small enterprises	3,192.61	1,800.98
- total outstanding dues of creditors other than micro and small enterprises	54,097.67	43,981.10
<b>Total</b>	<b>57,290.28</b>	<b>45,782.08</b>

### 19.1 Trade Payables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment as at March 31, 2022					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	3,164.13	-	-	-	-	3,164.13
Others	39,910.64	11,321.38	872.98	938.38	1,054.27	54,097.67
Disputed dues - Micro and Small enterprises	28.48	-	-	-	-	28.48
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>45,922.77</b>	<b>11,321.38</b>	<b>872.98</b>	<b>938.38</b>	<b>1,054.27</b>	<b>57,290.28</b>

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment as at March 31, 2021					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	1,772.50	-	-	-	-	1,772.50
Others	31,765.01	9,849.87	125.84	1,064.06	1,176.32	43,981.10
Disputed dues - Micro and Small enterprises	28.48	-	-	-	-	28.48
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>33,565.99</b>	<b>9,849.87</b>	<b>125.84</b>	<b>1,064.06</b>	<b>1,176.32</b>	<b>45,782.08</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 19. TRADE PAYABLES (Contd.)

### 19.2 Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	3,164.13	1,772.49
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

## 20. OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Mobilization and machinery Advance	54,762.86	44,997.47
<b>Others</b>		
Statutory Liabilities	1,036.70	1,000.66
<b>Total</b>	<b>55,799.56</b>	<b>45,998.14</b>

## 21. PROVISIONS

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Non Current</b>		
Provision for employee benefits - Gratuity	195.63	164.58
<b>Total</b>	<b>195.63</b>	<b>164.58</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 22. REVENUE FROM OPERATIONS

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Sale of services</b>		
Contract Revenue	343,006.76	252,707.66
Income from Boring and Chiseling	2,785.81	1,218.24
<b>Sale of products</b>		
Sales - Ready Mix Concrete	4,430.65	1,601.63
Sales - Others	2,496.78	1,556.88
<b>Total</b>	<b>352,720.00</b>	<b>257,084.41</b>

## 23. OTHER INCOME

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Interest income on</b>		
Bank fixed deposits	2,041.82	1,794.77
Others	29.11	180.24
<b>Other Non Operating Income</b>		
Net gain on sale of Investments	93.17	74.07
Miscellaneous Income	322.14	479.87
<b>Total</b>	<b>2,486.24</b>	<b>2,528.95</b>

## 24. COST OF CONSTRUCTION MATERIALS CONSUMED

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock of Raw Material as at beginning of the year	28,607.62	31,257.06
Add: Purchases	234,790.13	158,561.44
Less : Closing Stock of Raw Material as at end of the year	(36,573.62)	(28,607.62)
<b>Total</b>	<b>226,824.13</b>	<b>161,210.87</b>

## 25. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries, wages and bonus	26,422.39	21,664.25
Leave encashment	0.29	0.54
Contribution to provident and other funds	1,053.03	1,076.28
Staff welfare expenses	418.76	375.01
<b>Total</b>	<b>27,894.46</b>	<b>23,116.07</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 26. FINANCE COST

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest expense on debts and borrowings	5,453.49	6,440.53
Finance and Other charges	1,823.34	1,326.73
Interest expense on statutory dues	-	0.94
Guarantee commission expense	2,722.30	2,670.43
	<b>9,999.13</b>	<b>10,438.63</b>

## 27. DEPRECIATION EXPENSE

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on tangible assets	12,957.46	12,886.29
Depreciation on Right of Use assets	1,721.41	1,484.85
	<b>14,678.87</b>	<b>14,371.13</b>

## 28. OTHER EXPENSES

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Dewatering and fabrication charges	133.69	68.39
Royalty	707.39	694.47
Soil Excavation and Other Expenses	1,809.83	1,135.29
Electricity Charges	2,789.22	3,086.22
Water Charges	733.27	194.99
Construction Site Workers Wages and Others	7,582.44	7,215.59
Transport Charges	3,444.25	2,762.68
Operating and Other Expenses	9,039.63	7,344.64
Rent	1,180.06	1,028.98
<b>Repairs and maintenance</b>		
- Plant and Machinery	425.83	295.22
- Others	393.08	180.88
Insurance	921.28	1,059.05
Rates and taxes	441.79	341.58
Payments to auditors (Refer note no.28.1 below)	71.35	66.40
Directors Remuneration	1,000.00	916.67
Directors Sitting Fees	16.20	17.40
Corporate social responsibility expenditure (Refer note no. 28.2 below)	410.80	473.50
Telephone and internet expenses	94.17	41.55
Travelling and conveyance expenses	206.36	258.91
Hire Charges	9,817.05	7,162.46
Legal and professional fees	4,694.99	5,566.65
General Expenses	1,629.47	1,708.31
<b>Total</b>	<b>47,542.13</b>	<b>41,619.83</b>



# Notes to Financial Statements for the year ended March 31, 2022

## 28. OTHER EXPENSES (Contd.)

### (28.1) Details of Payments to auditors

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>As auditor</b>		
Audit Fee	45.00	45.00
Others	26.35	21.40
<b>Total</b>	<b>71.35</b>	<b>66.40</b>

### (28.2) Corporate social responsibility expenditure

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) amount required to be spent as per Section 135 of the Act by the company during the year,	401.94	472.15
(ii) amount of expenditure incurred,	410.80	473.5
(iii) Excess Spent at the end of the year,	8.86	1.35
(iv) total of previous years shortfall,	0	0
(v) reason for shortfall,	N.A.	N.A.
(vi) nature of CSR activities,	Medical & Education activities	Medical & Education activities
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.

## 29. EARNINGS PER SHARE

Particulars	(₹ in Lakh)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Basic and Diluted earnings per share (Face Value of ₹ 5 per share)</b>	27.21	8.45
(a) Profit attributable to the equity shareholders of the company used in calculating basic earning per share	20,587.65	6,391.46
Adjustments for calculation of diluted earning per shares	-	-
(a) Profit attributable to the equity shareholders of the company used in calculating diluted earning per share	20,587.65	6,391.46
(b) weighted average number of shares used as denominator		
Weighted average number of equity shares used as denominator in calculating basic earning per share	75,665,506	75,665,506
Adjustments for calculation of diluted earning per shares		
Weighted average number of equity shares used as denominator in calculating diluted earning per share	75,665,506	75,665,506

# Notes to Financial Statements for the year ended March 31, 2022

## 30. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
<b>Provisions</b>				
Gratuity	506.48	1,024.66	283.10	1,057.05
Employee Benefit Obligation	506.48	1,024.66	283.10	1,057.05
<b>Plan Assets</b>				
Gratuity	(506.48)	(829.04)	(283.10)	(892.47)
Employee Benefit Plan Assets	(506.48)	(829.04)	(283.10)	(892.47)
Employee Benefit Net Liability/(Assets)	-	195.62	-	164.58

### 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

(₹ in Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2020	1,052.24	(960.95)	91.28
Current service cost	420.62	-	420.62
Past service cost	-	-	-
Interest expense/(income)	47.44	(51.16)	(3.72)
Adjustment to opening Fair Value of Plan Assets	-	45.15	45.15
<b>Total amount recognised in profit or loss</b>	<b>468.06</b>	<b>(6.01)</b>	<b>462.05</b>
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(7.63)	(7.63)
(Gain)/Loss Due to change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	21.23	-	21.23
Experience (gains)/losses	(176.23)	-	(176.23)
<b>Total amount recognised in other comprehensive income</b>	<b>(155.00)</b>	<b>(7.63)</b>	<b>(162.63)</b>
Employer contributions	-	(226.12)	(226.12)
Benefit payments	(25.16)	25.16	-
<b>As at March 31, 2021</b>	<b>1,340.14</b>	<b>(1,175.55)</b>	<b>164.58</b>
Current service cost	465.55	-	465.55
Past service cost	-	-	-
Interest expense/(income)	54.42	(59.45)	(5.03)
Adjustment to opening Fair Value of Plan Assets	-	(42.78)	(42.78)
<b>Total amount recognised in profit or loss</b>	<b>519.97</b>	<b>(102.23)</b>	<b>417.74</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 30. EMPLOYEE BENEFIT OBLIGATIONS (Contd.)

Particulars	(₹ in Lakh)		
	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(49.46)	(49.46)
(Gain)/Loss Due to change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	(189.02)	-	(189.02)
Experience (gains)/losses	14.66	-	14.66
<b>Total amount recognised in other comprehensive income</b>	<b>(174.36)</b>	<b>(49.46)</b>	<b>(223.82)</b>
Employer contributions	-	(162.87)	(162.87)
Benefit payments	(154.61)	154.61	-
<b>As at March 31, 2022</b>	<b>1,531.14</b>	<b>(1,335.50)</b>	<b>195.62</b>

The major categories of plan assets of the fair value of the total plan assets are as follows

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Gratuity Fund (LIC of India)	(1,335.52)	(1,175.55)

The significant actuarial assumptions were as follows:

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate	4.87%	4.54%
Rate of increase in compensation	5.00%	10.01%
Expected average remaining service	2.19	2.25
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 30.25%	PS: 0 to 40 : 30.25%

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is shown below:

Assumptions	Discount rate		Salary Escalation Rate	
	1% increase	1% Decrease	1% increase	1% Decrease
Sensitivity Level				
<b>March 31, 2022</b>				
Impact on defined benefit obligation	(37.02)	39.32	31.88	(30.66)
% Impact	(2.42%)	2.57%	2.08%	(2.00%)
<b>March 31, 2021</b>				
Impact on defined benefit obligation	(41.78)	44.69	34.94	(33.55)
% Impact	(3.12%)	3.33%	2.61%	(2.50%)

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, 2022

## 30. EMPLOYEE BENEFIT OBLIGATIONS (Contd.)

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
First Year	506.48	283.10
Second Year	321.95	273.74
Third Year	247.98	240.71
Fourth Year	184.79	195.24
Fifth Year	140.48	149.74
Sixth to Tenth Year	286.04	334.42
<b>Total expected payments</b>	<b>1,687.72</b>	<b>1,476.95</b>

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 1.89 years (March 31, 2021 : 2.11 years)

### b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has neither further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 820.66 Lakh (March 31, 2021 : ₹ 889.28 Lakh)

## 31. COMMITMENTS AND CONTINGENCIES

### A. Commitments

#### Capital Commitments

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	996.37

### B. Contingent Liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Bank Guarantees	238,604.87	217,057.50
Disputed Income Tax Liability for which company filed an appeal before the concern authority	-	247.71

## 32. INTERESTS IN JOINT OPERATIONS

The Company's share of interest in joint operations as at March 31, 2022 and March 31, 2021 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, 2022	As at March 31, 2021
(1) J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
(2) J. Kumar Infraprojects Limited & Chirag Construction Co. J.V.	Construction	55.00%	55.00%
(3) J. Kumar - Chirag - Babulal (Consortium)	Construction	51.00%	51.00%

# Notes to Financial Statements for the year ended March 31, 2022

## 32. INTERESTS IN JOINT OPERATIONS (Contd.)

Name	Principal activities	% of Ownership interest	
		As at March 31, 2022	As at March 31, 2021
(4) J. Kumar – Chirag – Navdeep (Consortium)	Construction	51.00%	51.00%
(5) J. Kumar – Chirag – API (Consortium)	Construction	51.00%	51.00%
(6) J. Kumar – Chirag – JEKIN (Consortium)	Construction	51.00%	51.00%
(7) J. Kumar – RPS J.V.	Construction	51.00%	51.00%
(8) NCC – J. Kumar J.V.	Construction	50.00%	50.00%
(9) Ameya J. Kumar Construction J.V.	Construction	50.00%	50.00%
(10) Shiva Engineering Const. & J. Kumar J.V.	Construction	50.00%	50.00%
(11) J. Kumar R.K. Indra (Consortium)	Construction	50.00%	50.00%
(12) J. Kumar – K.R. J.V.	Construction	51.00%	51.00%
(13) Supreme – J. Kumar J.V.	Construction	49.00%	49.00%
(14) J. Kumar – J.M. Mhatre J.V.-JNPT Project	Construction	65.00%	65.00%
J. Kumar – J.M. Mhatre J.V.-Dwarka Expressway Project	Construction	90.00%	90.00%
(15) NCC – J. Kumar – SMC J.V.	Construction	35.00%	35.00%
(16) J. Kumar – Speco J.V.	Construction	51.00%	51.00%
(17) J. Kumar – Supreme JV	Construction	60.00%	60.00%
(18) J. Kumar – CRTG J.V. *	Construction	74.00%	74.00%
(19) J. Kumar – PBA J.V. *	Construction	50.00%	50.00%
(20) J. Kumar- MEPL J.V.	Construction	51.00%	NA

\* As per the revised understanding between partner's the profit are distributed in following ratio

Name	As at March 31, 2022	As at March 31, 2021
J. Kumar – CRTG J.V.	99.99%	99.99%
J. Kumar – PBA J.V.	97.50%	97.50%

### Classification of joint arrangements

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The Summarised financial details of the joint operations considered in the Financial Statements of the Company are as follows:

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>(i) Summarised balance sheet</b>		
Total assets	5,503.87	7,149.38
Total liabilities	5,491.62	6,816.37
<b>(ii) Summarised statement of profit and loss</b>		
Revenue from operations	7,522.50	15,710.22
Other Income	158.93	170.61
<b>Total Expenses (Including taxes)</b>	<b>6,179.59</b>	<b>15,004.57</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 33 RELATED PARTY TRANSACTIONS

(a) Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel	Enterprises owned or significantly influenced by KMP
Mr. Jagdishkumar M. Gupta (Executive Chairman)	Mrs. Kusum J. Gupta (wife of Mr. Jagdishkumar M. Gupta and mother of Mr. Kamal J. Gupta and Dr. Nalin J. Gupta)	J. Kumar & Co. (proprietor Mr. Jagdishkumar M. Gupta)
Mr. Kamal J. Gupta (Managing Director)	Mrs. Sonal K. Gupta (wife of Mr. Kamal J. Gupta)	Goldline Advertiser (proprietor Mr. Jagdishkumar M. Gupta)
Dr. Nalin J. Gupta (Managing Director)	Mrs. Shalini N. Gupta (wife of Dr. Nalin J. Gupta)	Goldline Business Center (proprietor Mr. Jagdishkumar M. Gupta)
Mr. P. P. Vora (Independent Director)	Mr. Rachit K. Gupta (son of Mr. Kamal J. Gupta and grandson of Mr. Jagdishkumar M. Gupta) w.e.f. February 8, 2022	J. Kumar Software Systems (India) Private Limited
Dr. R. Srinivasan (Independent Director upto March 29, 2022)		J. Kumar Minerals & Mines (India) Private Limited
Mr. Padam Prakash Jain (Independent Director upto November 29, 2021)		J. Kumar Developers Limited
Mrs. Archana Yadav (Independent Director)		
Mr. Sidharath Kapur (Independent Director w.e.f. February 8, 2022)		
Mr. Madan Biyani (Chief Financial Officer w.e.f. May 13, 2022) #		
Mrs. Poornima Reddy (Company Secretary)		

# Mr. Arvind Gupta was Chief Financial Officer upto February 8, 2022 and Mr. Praveen Bhandari was Chief Financial Officer w.e.f from February 8, 2022 and upto May 12, 2022

(b) The following transactions were carried out with related parties in the ordinary course of business :

Nature of transaction/relationship	(₹ in Lakh)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>1. Rent Paid</b>		
Key Managerial Personnel	304.46	294.13
Relatives of Key Managerial Personnel	687.12	289.42
Enterprises owned or significantly influenced by KMP	28.18	28.18
<b>Total</b>	<b>1,019.76</b>	<b>611.73</b>
<b>2. Payment of salaries, commission and perquisites</b>		
Mr. Jagdishkumar M. Gupta	400.00	366.66
Mr. Kamal J. Gupta	300.00	275.00
Dr. Nalin J. Gupta	300.00	275.00
Mr. Rachit K. Gupta	3.69	-
Mr. Arvind Gupta	25.10	18.02
Mr. Praveen Bhandari	10.60	-
Mrs. Poornima Reddy	31.10	22.00
<b>Total</b>	<b>1,070.49</b>	<b>956.68</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 33 RELATED PARTY TRANSACTIONS (Contd.)

Nature of transaction/relationship	(₹ in Lakh)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>3. Dividend paid</b>		
Key Management Personnel	169.78	210.38
Relatives of Key Managerial Personnel	81.75	98.37
Enterprises owned or significantly influenced by KMP	101.42	119.85
<b>Total</b>	<b>352.95</b>	<b>428.60</b>
<b>4. Directors' Sitting Fees</b>		
Non Executive Directors	16.20	17.40
<b>Total</b>	<b>16.20</b>	<b>17.40</b>

### (c) Amount due from / (to) related parties

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Receivable /(Payable)</b>		
1 Key Managerial Personnel	(47.57)	-
2 Relatives of Key Managerial Personnel	(289.52)	154.22
3 Enterprises owned or significantly influenced by KMP	(14.52)	(26.74)

### (d) Contract for Capital Work in Progress

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Enterprises owned or significantly influenced by KMP	9,083.63	9,083.63

### (e) Key Management Personnel compensation

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Short term employee benefits	1,070.49	956.68
Directors' sitting fees	16.20	17.40
Post-employment benefits*	-	-
Long term employee benefits*	-	-
<b>Total</b>	<b>1,086.69</b>	<b>974.08</b>

\*The amounts for post employment benefits pertaining to KMP are not available separately in the actuary's report hence total amount is disclosed in Note No. 30

### (f) Terms and conditions of transactions with related parties

The transactions with related parties are on arm's length basis. Outstanding balances at the end of the year are unsecured and free of interest and settlement of which occurs through cash flows. No guarantees have been provided or received for any related party receivables or payables. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which it operates.

# Notes to Financial Statements for the year ended March 31, 2022

## 34. SEGMENT REPORTING

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 "Operating Segment". The company has engaged in its business only within India and not in any other country. As such there are no reportable geographical segments.

Revenue arising from contract revenue of four customers aggregated to ₹ 3,03,268.42 Lakh (March 31, 2021: Four Customer aggregated to ₹ 2,27,542.30 Lakh), exceeds 10% of revenue from operations of the Company.

## 35. FAIR VALUE MEASUREMENTS

### i. Financial Instruments by Category

(₹ in Lakh)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>FINANCIAL ASSETS</b>				
<b>Amortised cost</b>				
Trade Receivables	88,801.43	61,982.45	88,801.43	61,982.45
Loans	1,218.58	1,074.21	1,218.58	1,074.21
Cash and Cash Equivalents	11,104.14	4,572.99	11,104.14	4,572.99
Security Deposits	21,242.06	23,981.16	21,242.06	23,981.16
Other Bank Balances	26,246.36	46,207.09	26,246.36	46,207.09
Other Financial Assets	5,094.77	7,002.94	5,094.77	7,002.94
Deposits with bank more than 12 months maturity	13,600.27	9,071.80	13,600.27	9,071.80
Investments in Government or trust securities	14.48	14.48	14.48	14.48
<b>FVTPL</b>				
Investment in Equity Instruments	2.24	10.50	2.24	10.50
Investments in Mutual Funds	207.75	135.44	207.75	135.44
<b>Total</b>	<b>167,532.08</b>	<b>154,053.06</b>	<b>167,532.08</b>	<b>154,053.06</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Amortised cost</b>				
Borrowings	43,120.08	53,095.63	43,120.08	53,095.63
Trade Payables	57,290.28	45,782.08	57,290.28	45,782.08
Lease	4,035.92	3,608.92	4,035.92	3,608.92
Other financial liabilities	22,891.78	24,704.22	22,891.78	24,704.22
<b>Total</b>	<b>127,338.06</b>	<b>127,190.86</b>	<b>127,338.06</b>	<b>127,190.86</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:



# Notes to Financial Statements for the year ended March 31, 2022

## 35. FAIR VALUE MEASUREMENTS (Contd.)

Assets and liabilities measured at fair value - recurring fair value measurement:

Particulars	As at March 31, 2022				As at March 31, 2021			
	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>								
<b>Financial Investments at FVTPL:</b>								
Quoted equity shares	2.24	-	-	2.24	10.50	-	-	10.50
Mutual Funds	207.75	-	-	207.75	135.44	-	-	135.44
<b>Derivatives not designated as hedges:</b>								
Interest rate swaps	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>209.99</b>	<b>-</b>	<b>-</b>	<b>209.99</b>	<b>145.94</b>	<b>-</b>	<b>-</b>	<b>145.94</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 is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

### iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

### iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

# Notes to Financial Statements for the year ended March 31, 2022

## 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 Other Investments.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 88,801.36 Lakh and ₹ 61,982.45 Lakh as of March 31, 2022 and March 31, 2021, respectively. However the Company has its major revenue from companies mainly consisting of government promoted entities having strong credit worthiness, Hence the exposure to credit risk is not material.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

### (B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 5 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹ 88,947.69 Lakh as of March 31, 2022 and ₹ 61,462.59 Lakh as of March 31, 2021. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

### Maturities of financial liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	1 to 5 years
(₹ in Lakh)				
<b>March 31, 2022</b>				
Borrowings	43,120.08	43,120.08	39,968.66	3,151.42
Trade payables	57,290.28	57,290.28	57,290.28	-
Lease	4,035.92	4,035.92	4,035.92	-
Other financial liabilities	22,891.78	22,891.78	22,891.78	-
<b>Total liabilities</b>	<b>127,338.06</b>	<b>127,338.06</b>	<b>124,186.64</b>	<b>3,151.42</b>
<b>March 31, 2021</b>				
Borrowings	53,095.63	53,095.63	47,293.52	5,802.11
Trade payables	45,782.08	45,782.08	45,782.08	-
Lease	3,608.92	3,608.92	3,608.92	-
Other financial liabilities	24,704.22	24,704.22	24,704.22	-
<b>Total liabilities</b>	<b>127,190.86</b>	<b>127,190.86</b>	<b>121,388.75</b>	<b>5,802.11</b>

# Notes to Financial Statements for the year ended March 31, 2022

## 36. FINANCIAL RISK MANAGEMENT (Contd.)

### (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

Particulars	Amount
(₹ in Lakh)	
<b>March 31, 2022</b>	
Trade Receivables	1,981.73
Advances payable	-
Trade Payables	(8.90)
Salary Payables	-
<b>Net exposure to foreign currency risk</b>	<b>1,972.83</b>
<b>March 31, 2021</b>	
Trade Receivables	2,343.64
Advances payable	(523.89)
Foreign Currency Loans	
Trade Payables	(596.69)
Salary Payables	(61.83)
<b>Net exposure to foreign currency risk</b>	<b>1,161.23</b>

#### (b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	(₹ in Lakh)			
	As at March 31, 2022		As at March 31, 2021	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	19.73	(19.73)	11.61	(11.61)
<b>Net Increase/(decrease) in profit or loss</b>	<b>19.73</b>	<b>(19.73)</b>	<b>11.61</b>	<b>(11.61)</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, 2022 and March 31, 2021, the company's borrowings at variable rate were mainly denominated in ₹.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in interest rate.

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

# Notes to Financial Statements for the year ended March 31, 2022

## 36. FINANCIAL RISK MANAGEMENT (Contd.)

### (a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
<b>Variable rate borrowings</b>		
Working capital loan	-	-
<b>Bank Facility</b>		
Fixed rate borrowings	43,120.08	53,095.63
<b>Total borrowings</b>	<b>43,120.08</b>	<b>53,095.63</b>
% of borrowings at variable rate	0%	0%

As at the end of the reporting period, the company had the no variable rate borrowings and interest rate swap contracts:

### (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.

## 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.

# Notes to Financial Statements for the year ended March 31, 2022

## 37. CAPITAL MANAGEMENT (Contd.)

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Borrowings	43,120.08	53,095.63
Trade payables	57,290.28	45,782.08
Lease	4,035.92	3,608.92
Other financial liabilities	22,891.78	24,704.22
Less:		
Cash and cash equivalents	(11,104.14)	(4,572.99)
Other bank balances	(39,846.62)	(55,278.50)
<b>Net Debt</b>	<b>76,387.30</b>	<b>67,339.37</b>
Equity share capital	3,783.28	3,783.28
Other equity	204,881.68	184,905.68
<b>Total Capital</b>	<b>208,664.96</b>	<b>188,688.96</b>
Capital and net debt	285,052.26	252,419.40
Gearing ratio	26.80%	26.30%

## 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 as below:

Year ended March 31, 2022	(₹ in Lakh)		
	Sale of Service	Sale of Products	Total
Revenue from External Customers	345,792.58	6,927.42	352,720.00

### b) Cost to obtain the contract:

- (i) Amount of amortisation recognised in Profit and Loss during the year March 31, 2022: ₹ NIL.
- (ii) Amount recognised of assets as at March 31, 2022: ₹ NIL.

### c) Unsatisfied long-term Construction contracts:

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date	1,193,627	1,092,730

Management expects that 33.51% of the transaction price allocated to the unsatisfied contracts as of 31 March 2022 will be recognised as revenue during the next reporting period ₹ 4,00,000 lakhs. The remaining 66.49% (₹ 7,93,627 lakhs) will be recognised in the subsequent financial years. The amount disclosed above does not include variable consideration which is constrained.

### d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

# Notes to Financial Statements for the year ended March 31, 2022

## 39. LEASES

### A) Carrying value of right of use assets at the end of the reporting period.

		(₹ in Lakh)
Particulars		Amount
<b>Balance at April 1, 2021</b>		<b>3,237.38</b>
Addition during the period		2,135.92
Deletion during the period		-
Depreciation		1,721.41
<b>Closing Balance at March 31, 2022</b>		<b>3,651.89</b>

### B) Maturity analysis of lease liabilities

			(₹ in Lakh)
Maturity analysis contractual undiscounted cash flows	As at March 31, 2022	As at March 31, 2021	
Less than one year	1,918.80	1,717.13	
One to five years	2,117.12	2,326.10	
<b>Total undiscounted lease liabilities at March 31</b>	<b>4,035.92</b>	<b>4,043.24</b>	
<b>Lease liabilities included in the statement of financial position at March 31</b>	<b>4,035.92</b>	<b>3,608.92</b>	
Current	1,918.80	1,717.13	
Non Current	2,117.12	1,891.79	

### C) Amounts recognised in the Statement of Profit and Loss

			(₹ in Lakh)
Particulars	As at March 31, 2022	As at March 31, 2021	
Interest on lease liabilities	343.63	304.60	
Depreciation on Right of use asset	1,721.41	1,484.85	

### D) Amounts recognised in the Statement of Cash Flow

			(₹ in Lakh)
Particulars	As at March 31, 2022	As at March 31, 2021	
Payment towards lease obligation	2,000.92	1,709.36	

## 40. RATIOS

Particulars	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% change
Current ratio	Current Assets	Current Liabilities	1.45	1.37	6%
Debt- Equity Ratio #	Total Debts (Term Loan+Working capital loan+Current maturity of Term Loan)	Total Equity (Equity Share capital + Other equity)	0.21	0.28	-27%
Debt Service Coverage Ratio *	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest )	Finance cost+Lease repayment + principle repayment of long term borrowings during the year	2.70	1.49	81%

# Notes to Financial Statements for the year ended March 31, 2022

## 40. RATIOS (Contd.)

Particulars	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% change
Return on Equity Ratio *	Net profit after tax	Average Total Equity [Opening( Equity Share capital + Other equity)+Closing (Equity Share Capital+Other Equity))/2]	10.36	3.44	201%
Inventory Turnover Ratio @	Revenue from operations	Average Unbilled Revenue (opening balance+ closing balance/2)	6.68	4.86	38%
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	4.68	4.07	15%
Trade Payable Turnover Ratio @	Cost of Material consumed+ change in stock	Average trade payable (Opening balance + closing balance /2)	4.56	3.45	32%
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	4.41	4.18	5%
Net Profit Ratio *	Net profit after tax	Revenue from operations	5.84	2.49	135%
Return on Capital Employed *	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity + Total Debts+Deferred Tax Liability	15.20	7.98	90%
Return on Investment	Interest Income on fixed deposits	margin money deposits+security against borrowing+other non current asset	5.44	4.64	17%

Explanation for variance more than 25% :

# Improvement due to repayment of debt during the current year as well as increase in Equity due to higher profit in current year in comparison to previous year.

\* Improvement due to higher profit in current year in comparison to previous year.

@ Improvement due to higher turnover in current year in comparison to previous year.

- 41.** During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.
- 42.** The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 43.** There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods
- 44.** The Company has not given advance or loan or invested funds with any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 45.** The Company does not have any transaction which is not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

# Notes to Financial Statements

for the year ended March 31, 2022

- 46.** The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- 47.** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 48.** All charges or satisfactions are registered with ROC within the statutory period. No charges or satisfactions are yet to be registered, beyond the statutory period.
- 49.** No fund has been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company ('ultimate beneficiaries'). The Company has not received any funds from the party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 50.** The Code on Social Security, 2020 relating to employee benefits during employment and post-employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective
- 51.** The figures for the previous year have been regrouped and rearranged to make them comparable with those of current year.

As per our report of even date attached

**For Todi Tulsyan & Co.**

Chartered Accountants  
Firm Reg. No. 002180C

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

**Jagdishkumar M. Gupta**

Executive Chairman  
DIN No. : 01112887

**Kamal J. Gupta**

Managing Director  
DIN No. : 00628053

**Dr. Nalin J. Gupta**

Managing Director  
DIN No. : 00627832

**Dilip Kumar**

Partner  
M. No. 054575

**Madan Biyani**

Chief Financial Officer

**Poornima Reddy**

Company Secretary

Place : Mumbai

Date: May 30, 2022

Place : Mumbai

Date: May 30, 2022







**J. Kumar**

We dream...  
So we achieve...

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#### **Corporate Office Address**

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#### **Registered Office Address**

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