J.Kumar

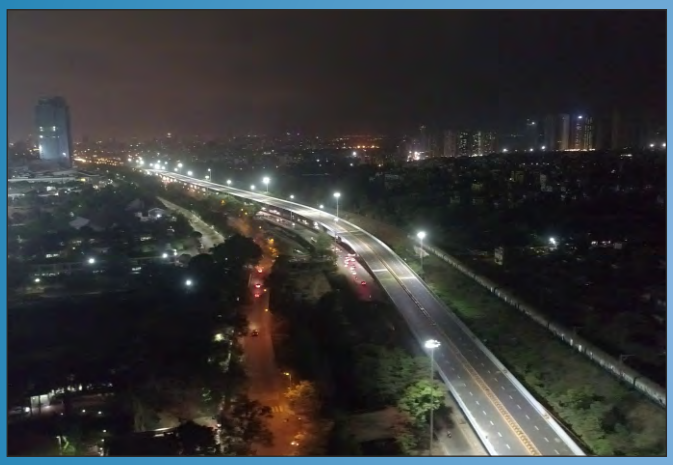
J. KUMAR INFRAPROJECTS LIMITED

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

Annual Report - 2017-2018

DMRC CC-20 Underground Station

Mahape underpass



Ghansoli Flyover

JNPT Project

Investor's Visit at MML-3

Lucknow RML Project

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BOARD OF DIRECTORS

Directors	**Mr. Jagdishkumar M. Gupta** **Mrs. Kusum J. Gupta** **Mr. Kamal J. Gupta** **Mr. Nalin J. Gupta** **Mr. P. P. Vora (Independent Director)** **Dr. R. Srinivasan (Independent Director)** **Mr. Ajit Singh Chatha (Independent Director)** **Mr. Padam Prakash Jain(Independent Director)**
AUDIT COMMITTEE	
Chairman	**Dr. R. Srinivasan**
Members	**Mr. Jagdishkumar M. Gupta** **Mr. P.P.Vora** **Mr. Ajit Singh Chatha**
STAKE HOLDERS RELATIONSHIP COMMITTEE	
Chairman	**Mr. Padam Prakash Jain**
Members	**Mr. Kamal J. Gupta** **Mr. Nalin J. Gupta**
NOMINATION AND REMUNERATION COMMITTEE	
Chairman	**Dr. R. Srinivasan**
Members	**Mr. P. P. Vora** **Mr. Ajit Singh Chatha** **Mr. Padam Prakash Jain**
Chief Financial Officer	**Mr. Arvind Gupta**
Company Secretary	**Ms. Poornima Reddy**
Auditors	**Todi Tulsyian & Co.** Chartered Accountants
Bankers	**Bank of India, Bank of Baroda, Allahabad Bank, The Rathnakar Bank, Yes Bank, Punjab National Bank, Axis Bank, Standard Chartered Bank, Union Bank of India, Bank of Maharashtra, Vijaya Bank, Federal Bank, Dena Bank, IDBI Bank, HDFC Bank, EXIM Bank, Indusind Bank, Oriental Bank of Commerce,Syndicate Bank, BBK.**
Registered Office	**16-A, Andheri Industrial Estate,** **Veera Desai Road, Andheri (West),** **Mumbai 400 053** **Tel: (91)-(22) 67743555** **Fax: (91)-(22) 2673 0814** **Website: www.jkumar.com**
Registrar & Share Transfer Agent	**Karvy Computershare Private Ltd.** **Addres:- Karvy Selenium Tower B, Plot 31-32,** **Gachibowli, Financial District, Nanakramguda,** **Hyderabad - 500032** **Tel: (91)-(40) 67161550** **Website: www.karvycomputershare.com**

NOTICE

Notice is hereby given that the **NINETEENTH ANNUAL GENERAL MEETING OF J. KUMAR INFRAPROJECTS LIMITED** will be held at GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053, Maharashtra on Wednesday September 26, 2018 at 11.00 a.m. to transact the following business:

Ordinary Business:

1. **To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018 and the reports of the Board of Directors and Auditors thereon; as an Ordinary Resolution:**

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To declare dividend on equity shares for the financial year ended March 31, 2018 and in this regard, pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** a dividend at the rate of ₹ 2/- (Two Rupees only) per equity share of ₹ 5/- (Five Rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2018 and the same paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2018."

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

   "**RESOLVED THAT** Mr Jagdishkumar M. Gupta (DIN:01112887) a Director liable to retire by rotation, who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

4. **To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force, the appointment of M/s. Todi Tulsyan & Co , Chartered Accountants, bearing registration number of the firm 002180C as the Statutory Auditors of the Company approved by Ordinary Resolution passed at the Eighteenth Annual General Meeting of the Company to hold office from the conclusion of the Eighteenth Annual General Meeting until the conclusion of the Twenty Second Annual General Meeting, be and is hereby ratified for the balance term and accordingly, they continue to hold office until the conclusion of the Twenty Second Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit."

   "RESOLVED FURTHER THAT the Board of Directors and/ or the Audit Committee be are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

5. **To appoint Mr. Padam Prakash Jain (Din No 00971581) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification the following as an Ordinary Resolution**

   "RESOLVED THAT Mr. Padam Prakash Jain (DIN No 00971581) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors with effect from November 14 2017, in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. , be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2023"

6. **Continuance of Directorship of Dr.R.Srinivasan (Din:00003968), Independent Director of the Company**

   To Consider and if thought fit, to pass, the following resolution as a Special resolution

"RESOLVED THAT pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April1, 2019, consent of the Members of the Company be and is hereby accorded to the continuance of Directorship of Dr. R.Srinivasan (Din:00003968) who was appointed as an Independent Director of the Company, at the 15th Annual General Meeting of the Company held on 16th September 2014, in accordance with the applicable provisions of the Companies Act, 2013 and has attained the age of Eighty Seven years, to hold office as a Non-Executive Independent Director upto the conclusion of the 20th Annual General Meeting of the Company to be held in the calendar year 2019."

"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 and expedient to give effect to this resolution."

7. Continuance of Directorship of Mr. P.P.Vora (Din: 00003192), Independent Director of the Company

To Consider and if thought fit, to pass, the following resolution as a Special resolution

"RESOLVED THAT pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April 01, 2019, consent of the Members of the Company be and is hereby accorded to the continuance of Directorship of P.P.Vora (Din: 00003192) who was appointed as an Independent Director of the Company, at the 15th Annual General Meeting of the Company held on 16th September 2014, in accordance with the applicable provisions of the Companies Act, 2013 and has attained the age of Seventy Five years, to hold office as a Non-Executive Independent Director upto the conclusion of the 20th Annual General Meeting of the Company to be held in the calendar year 2019."

"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 and expedient to give effect to this resolution.

8. Continuance of Directorship of Mr. Ajit Singh Chatha(Din: 02289613), Independent Director of the Company

To Consider and if thought fit, to pass, the following resolution as a Special resolution

"RESOLVED THAT pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April 01, 2019, consent of the Members of the Company be and is hereby accorded to the continuance of Directorship of Mr. Ajit Singh Chatha (Din: 02289613) who was appointed as an Independent Director of the Company, at the 15th Annual General Meeting of the Company held on September 16, 2014, in accordance with the applicable provisions of the Companies Act, 2013 and has attained the age of Eighty Three years, to hold office as a Non-Executive Independent Director upto the conclusion of the 20th Annual General Meeting of the Company to be held in the calendar year 2019."

"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 and expedient to give effect to this resolution."

9. To ratify the remuneration of the Cost Auditor for the "financial year ending March 31, 2019 and in this regard, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the M/s Kirit Mehta & Co., Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the "financial year ending March 31, 2019, be paid the remuneration of ₹ 8,00,000/- excluding taxes;"

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

By Order of the Board
J. Kumar Infraprojects Limited

Poornima Reddy
Company Secretery

Date: August 9, 2018
Place: Mumbai

Notes:

I. Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013 In Respect Of The Special Business Under Items No(S) 5 To 9 Set Out Above Is Annexed Hereto.

II. A Member Entitled To Attend And Vote At The Meeting Is Entitled To Appoint A Proxy To Attend And Vote Instead Of Himself And Such Proxy Need Not Be A Member Of The Company.

A Person Can Act As A Proxy On Behalf Of Members Not Exceeding Fifty And Holding In The Aggregate Not More Than Ten Percent Of The Total Share Capital Of The Company Carrying Voting Rights. However, A Member Holding More Than Ten Percent Of The Total Share Capital Of The Company Carrying Voting Rights May Appoint A Single Person As Proxy And Such Person Shall Not Act As A Proxy For Any Other Person Or Shareholder.

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

i) it is signed by the member or by his/her attorney duly authorised in writing or, in the case of joint holders, it is signed by the member first named in the register of members or his/her attorney duly authorised in writing or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his/her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank.

ii) It is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company/ Registrar and share Transfer Agent.

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

IV. In terms of Section 152 of the Act, Mr. Jagdishkumar M Gupta Director retires by rotation at the meeting and being eligible, offer himself for reappointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company commend for re-appointment.

V. Mr. Jagdishkumar M Gupta is interested in the Ordinary Resolution set out in Item No 3 of the Notice with regard to the his re-appointment. Mr. Kamal J Gupta, Managing Director and Mr Nalin J Gupta, Managing Director and Mrs Kusum J Gupta, Director being related to Mr Jagdishkumar M Gupta may be deemed to be interested in the resolution set out at Item No 3 of the Notice. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No 1 to 4 of the Notice.

VI. Pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India the details of Directors proposed to be appointed/re-appointed are provided in the **"Annexure"** to the Notice

VII. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. However the Company had taken the resolution for the ratification for the remaining period i.e from the conclusion of the Eighteenth Annual General Meeting until the conclusion of the Twenty Second Annual General Meeting.

M/s. Todi Tulsyan & Co , Chartered Accountants have consented to and confirmed that their ratification of appointment for the remaining period, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the Section 139(1), section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.The Board commends the Ordinary Resolution set out at item no 4 of the Notice for the approval of the members.

VIII. The Register of Members and Share transfer Books of the Company will remain closed from Thursday September 20, 2018 to Wednesday September 26, 2018 (Both days inclusive).

IX. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid after Tuesday September 25, 2018 to the members whose names appear in the Company's Register of Members as on Wednesday September 26, 2018 (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 Wednesday September 19, 2018(in respect of shares held in electronic form).

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

XI. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM. The Register of Contracts or Agreements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

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

XIII. Members who wish to make nomination for the shares held in the Company may kindly send the details in the form as prescribed under the Companies Act 2013 and the Rules framed there under to the Registrars of the Company.

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

(i) Any change in their address/mandate/bank details.
(ii) Particulars of their bank account, for printing on the dividend warrants (to help prevent fraudulent encashment), in case the same have not been sent earlier, and
(iii) Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.

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

XVI. Members, who have not enchased the dividend warrants for the financial year 2011-12 , 2012-13, 2013-14 , 2014-15, 2015-16 and 2016-17 are requested to write forthwith to the Company's Share Transfer Agent giving necessary details.

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032.
P : (91)-(40) 67161550|
Email: srinivas.b@karvy.com / www.karvycomputershare.com

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

XVII. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transfereed to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfe. Details of shares transfereed to IEPF Authority are available on the website of the Company and the same can be accessed through the link:http://www.jkil.com/Investorrelations. The said details have also been uploaded on the website of the IEPF Authrity and the same can be accessed through the link:www.iepf.gov.in. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them, Concerned members/investors are advised to visit the weblink:http://iepf.gov.in/IEPFA/refund/html or contact Karvy for lodging claim for refund of shares and/or dividend from the IEPF Authority.

XVIII. SEBI has decided that securities of listed companies can be transferred only in demarterialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form..

XIX. Pursuant to the SEBI Circular No. MIRDS/DPS III/Cir -01/07 dated January 22, 2007; the Company has designated an exclusive e-mail ID viz investor.grievances@jkumar.com on which the investors would be able to register their complaints, if any.

XX. Electronic copy of the Annual Report for 2018 is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018 is being sent in the permitted mode.

XXI. Electronic copy of the Notice of the 19th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 19th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

XXII. Members may also note that the 19th Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website www.jkumar.com for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon

making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Companys' investor email id : investor.grievances@jkumar.com.

XXIII. Voting through electronic means:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rules 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, the Company is pleased to provide the members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by Karvy Computer Share Private limited. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

2. The remote e-voting period commences on Sunday September 23, 2018 (9:00 am) and ends on Tuseday September 25, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday September 19, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy Computer Share Private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently

The instructions for e-voting are as under:

(a) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
   (i) Launch internet browser by typing the URL: https://evoting.karvy.com.
   (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) ___ followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
   (iii) After entering these details appropriately, click on "LOGIN".
   (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmostcare to keep your password confidential.
   (v) You need to login again with the new credentials
   (vi) On successful login, the system will prompt you to select the "___ " i.e., 'J KUMAR INFRAPROJECTS LIMITED'.
   (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
   (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
   (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
   (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
   (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
   xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID: bhattvirendra1945@yahoo.co.in with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_Event No."

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

(i) E-Voting Event Number – ____ (EVEN), User ID and Password is provided in the Attendance Slip.

(ii) Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

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

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

OTHER INSTRUCTIONS

a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.karvy.com (Karvy Website) or contact Mr . B Srinivas , Manager (Unit: J KUMAR INFRAPROJECTS LIMITED) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at email id : einward.ris@karvy.com and evoting@karvy.com or phone no. 040 – 6716 2222 or call Karvy's toll free No. 1-800-3454-001 for any further clarifications.

b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c. The remote e-voting period commences on Sunday September 23, 2018 (10:00 am) and ends on Tuesday September 25, 2018 (5:00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday September 19, 2018, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday September 19, 2018.

e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Wednesday September 19, 2018, he/she may obtain the User ID and Password in the manner as mentioned below :

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may sendSMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:
MYEPWD <SPACE> IN12345612345678

Example for CDSL:
MYEPWD <SPACE> 1402345612345678

Example for Physical:
MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call Karvy's toll free number 1800-3454-001.

iv. Member may send an e-mail request to einward.ris@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

v. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

vi. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.

vii. Virendra G Bhatt Practicing Company Secretary (Membership No. ACS 1157 and Certificate of Practice No. 124) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

viii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

ix. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jkumar.com and on the website of Karvy immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

x. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT:

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

Item No 5:

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr Padam Prakash Jain as Additional Director of the Company with effect from November 14, 2017.
In terms of the provisions of Section 161(1) of the Act, Mr. Padam Prakash Jain would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Padam Prakash Jain for the office of Director of the Company.

Mr. Padam Prakash Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulated the criteria of Independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the board of a company and he shall not be included in the total number of directors for retirement by rotation.

It is proposed to appoint Mr. Padam Prakash Jain Independent Director under Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for 5 (five) consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2023.

The Company has received a declaration from Mr. Padam Prakash Jain that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Padam Prakash Jain possesses appropriate skills, experience and knowledge, inter alia, in the field of finance banking etc.

Mr. Padam Prakash Jain has been a senior commercial banker/ investment banker with more than 39 years of service, having vast experience in all areas of commercial/investment banking, corporate advisory, Administration etc. He is an Ex-General Manager, Bank of India, and Ex-Executive Director, Investment Banking and Corporate Finance with one of the leading Investment Bankers. Presently he works independently as an advisor in his field of expertise.

Mr. Padam Prakash Jain is an M.Com from Delhi University and Diploma in Management from FMS, Delhi. Besides, he is an Associate of Indian Institute of Bankers and Chartered Institute of Bankers, London.

In the opinion of the Board, Mr. Padam Prakash Jain fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.Mr. Padam Prakash Jain is independent of the management.

Brief resume of Mr.Padam Prakash Jain, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated

under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company the Mr. Padam Prakash Jain is appointed as an Independent Director.

Copy of the letter for appointment of Mr. Padam Prakash Jain as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

Save and except Mr. Padam Prakash Jain and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolution set out at Item No 5 of the Notice.

The Board commends the Ordinary resolution set out at Item 5 of the Notice for approval by the shareholders.

Item No 6.

On May 9, 2018, SEBI has notified amendments to the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") in order to implement the recommendations made by the Committee on Corporate Governance under the Chairmanship pf Shri Uday Kotak Whereby, interlia, in Regulations 17 of the SEBI(LODR) Regulations, new sub-regulation (1A) has been inserted, as follows, which shall come into force from April 01, 2019. "No listed entity shall appoint a person or continue the directorship of any person as an Non-Executive director who has attained the age of Seventy-Five Years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion, shall indicate the justification for appointing such a person.'

Members are informed that Dr. R. Srinivasan, who was appointed as a Non-Executive Independent Director by the members vide ordinary resolution passed at the 15th Annual General Meeting held on September 16, 2014, for a period of five years i.e from the conclusion of the 15th Annual General Meeting of the Company upto the conclusion of the 20th Annual General Meeting of the Company to be held in the calendar year 2019, has already attained the age of Eighty Seven Years.
In View of the aforesaid amendment to SEBI LODR Regulations, it is proposed to seek approval of the members vide Special Resolution at the ensuing Annual General Meeting, for the continuance of Dr. R. Srinivasan who has already attained the age of Eighty Seven Years, as a Non-Executive Independent Director of the Company, upto the expiry of his present term.

A Justification note for continuance of directorship of Dr. R. Srinivasan, who has already attained the age of Eighty Seven years, is appended below, for the consideration of the Members, which was also placed before the Nomination and Remuneration Committee and Board.

Dr.R.Srinivasan was appointed as an Independent Director of the Company as per the requirements of the Companies Act, 2013 ('Act') at the 15th Annual General Meeting of the Company held on 16th September 2014 for a term of five years i.e upto the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019.

The Company has received a declaration from Dr. R.Srinivasan at the start of this financial year, that he meets with the criterial of independence as specified in the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the same was noted by the Board at their meeting held on May 29, 2018.

Dr. R. Srinivasan joined the Board of Directors of the Company on July 16, 2007. He holds Doctorate in Banking & Finance and has extensive managerial expertise. He has held several senior managerial positions in the public sector banks as Chairman & Managing Director of Bank of India amd Allahabad Bank. He is also serving on the Board of several Companies focussed on software, pharmaceuticals, tea, paints, in addition to mutual fund industry.

Dr.R.Srinivasan is also a Director on the Board of various other companies i.e Nayamode Solutions Private Limited, Goldiam Jewellery Limited, Graphite India Limited, Mcleod Russel India Limited, Williamson Magor & Company Limited, J.M. Financial Trustee Company Private Limited, Goldiam International Limited, C. Krishniah Chetty Jewellers Private Limited.

He is also the Chairman of the Audit Committee of the Company and a Member/Chairman of several Committees of other public limited companies.

Dr. R. Srinivasan holds NIL Equity shares in the Company.

Considering the long standing experience and contribution of Dr. R. Srinivasan, his continuance on the Board, after attaining the age of Eighty Seven Years, as a Non-Executive Independent Director, would be in the interest of the Company.

The Nomination and Remuneration Committee and at the Board Meeting held on August 9, 2018 recommended the said proposal to Board and the Board at their meeting held on August 9, 2018 had considered and recommended the passing of the Special Resolution at

item no 6 of the accompanying Notice for approval by the Members of the Company.

The members of the Company are requested to accord their approval to the continuance of Directorship of Dr. R. Srinivasan vide special resolution.

None of the Direlctors, Key Managerial Persons (KMPs) or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at item no 6 of this Notice except to the extent of their respective shareholding in the Company, if any.

Item No 7:

Members are informed that Mr. P.P.Vora, who was appointed as a Non-Executive Independent Director by the members vide ordinary resolution passed at the 15th Annual General Meeting held on September 16, 2014, for a period of five years i.e from the conclusion of the 15th Annual General Meeting of the Company upto the conclusion of the 20th Annual General Meeting of the Company to be held in the calendar year 2019, has attained the age of Seventy Five Years.

In View of the aforesaid amendment to SEBI LODR Regulations, it is proposed to seek approval of the members vide Special resolution at the ensuing Annual General Meeting, for the continuance of Mr. P.P.Vora who has already attained the age of Seventy FiveYears, as a Non-Executive Independent director of the Company, upto the expiry of his present term.

A Justification note for continuance of directorship of Mr.P.P.Vora, who has already attained the age of Seventy Five years, is appended below, for the consideration of the Members, which was also placed before the Nomination and Remuneration Committee and Board.

Mr.P.P.Vora was appointed as an Independent Director of the Company as per the requirements of the Companies Act, 2013 ('Act') at the 15th Annual General Meeting of the Company held on September 16, 2014 for a term of five years i.e upto the conclusion of the 20th Annual General Meeting of the Company in the calander year 2019.

The Company has received a declaration from Mr.P.P.Vora at the start of this financial year, that he meets with the criterial of independence as specified in the Companies Act, 2013 read with the Companies (Appointment and Qualification of Director's Rules, 2014 and the same was noted by the Board at their meeting held on May 29, 2018.

Mr.P.P.Vora joined the Board of Directors of the Company on July 16, 2007. He holds Bachelor in Commerce and Chartered Accountant and has extensive managerial expertise and has over 33 year's of experience in finance, banking & management. He hold a Bachelor's Degree in Commerce and is a Chartered Accountant by Profession. During his carrer as a banker, he has held several prestigious positions in the industry such as serving as the Chairman-cum-Managing Director of the Industrial Bank of India from which he retired in 2003.

Mr.P.P.Vora is also director in various companies like KIFS Housing Finance Private Limited, Paramount Limited, Rama Cylinders Private Limited, NSDL Database Management Limited, Reliance Commercial Finance Private Limited, Reliance Home Finance Limited, Reliance Capital Trustee Company Limited, Sterling Addlife India Private Limited, Pahal Financial Services Private Limited

He is also the Member of the Audit Committee/Nomination Remuneration Committtee of the Company and a member/Chairman of several Committees of other public limited companies.

Mr.P.P.Vora holds NIL Equity shares in the Company.

Considering the long standing experience and contribution of Mr.P.P.Vora, his continuance on the Board, after attaining the age of Seventy Five Years, as a Non-Executive Independent Director, would be in the interest of the Company.

The Nomination and Remuneration Committee and at the Board Meeting held on August 9, 2018 recommended the said proposal to Board and the Board at their meeting held on August 9, 2018 had considered and recommended the passing of the Special Resolution at item no 7 of the accompanying Notice for approval by the Members of the Company.

The members of the Company are requested to accord their approval to the continuance of Directorship of Mr.P.P.Vora vide special resolution.

None of the Directors, Key Managerial Persons (KMPs) or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at item no 7 of this Notice except to the extent of their respective shareholding in the Company, if any.

Item No 8:

Members are informed that Mr. Ajit Singh Chatha, who was appointed as a Non-Executive independent Director by the members vide ordinary resolution passed at the 15th Annual General Meeting held on September 16, 2014, for a period of five years i.e from the conclusion of the 15th Annual General Meeting of the Company upto the conclusion of the 20th Annual General Meeting of the Company to be held in the calendar year 2019, has attained the age of Eighty Two Years.

In View of the aforesaid amendment to SEBI LODR Regulations, it is proposed to seek approval of the members vide Special resolution at the ensuing Annual General meeting, for the continuance of Mr. Ajit Singh Chatha who has already attained the age of Eighty Two years

, as a Non-Executive Independent Director of the Company, upto the expiry of his present term.

A Justification note for continuance of directorship of Mr. Ajit Singh Chatha, who has already attained the age of Eighty two years, is appended below, for the consideration of the Members, which was also placed before the Nomination and Remuneration Committee and Board.

Mr. Ajit Singh Chatha was appointed as an Independent Director of the Company as per the requirements of the Companies Act, 2013 ('Act') at the 15th Annual General Meeting of the Company held on September 16, 2014 for a term of five years i.e upto the conclusion of the 20th Annual General Meeting of the Company in the calander year 2019.

The Company has received a declaration from Mr. Ajith Singh Chatha at the start of this financial year, that he meets with the criterial of independence as specified in the Companies Act, 2013 read with the Companies (Appointment and Qualification of Director Rules, 2014 and the same was noted by the Board at their meeting held on May 29, 2018.

Mr. Ajit Singh Chatha joined the Board of Directors of the Company on February 13, 2014. , He is graduated with Honors in Ekectrical Engineering from Government Engineering College, Jabalpur and joined the I.A.S cadre of Punjab in 1963 and held wide range of assignments from the field to the Secretariat such as Deputy Commissioner of Patiala, Sangur, Ludhiana, Managing Director, Punjab State Industrial Development Corporation Ltd., Joint Secretary, Ministry of Commerce, and Principal Secretary, department of Industries, Cooperation, Housing, Irrigation and Power, Home and Justice and as Chief Secretary to the Government of Punjab..

Mr.Ajit Singh Chatha is also director in various companies like Nahar Industrial Enterprises Limited, Cotton County Retail Limited, WWICS Global Law Offices Private Limited, Indian Acrylics Limited, Monte Carlo Fashions Limited, Triveni Projects And Resorts Private Limited.

He is also the Member of the Audit Committee/Nomination Remuneration Committtee of the Company and a Member/Chairman of several Committees of other public limited companies.

Mr.Ajit Singh Chatha holds 8,000 Equity shares in the Company.

Considering the long standing experience and contribution of Mr.Ajit Singh Chatha his continuance on the Board, after attaining the age of Eighty Two Years, as a Non-Executive Independent Director, would be in the interest of the Company.

The Nomination and Remuneration Committee at the Board Meeting held on August 9, 2018 recommended the said proposal to Board and the Board at their meeting held on August 9, 2018 had considered and recommended the passing of the Special Resolution at item no 8 of the accompanying Notice for approval by the Members of the Company.

The members of the Company are requested to accord their approval to the continuance of Directorship of Mr. Ajit Singh Chatha vide special resolution.

None of the Directors, Key Managerial Persons (KMPs) or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at item no 8 of this Notice except to the extent of their respective shareholding in the Company, if any.

Item No 9:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s Kirit Mehta & Co Cost Auditors to conduct the audit of the cost records of the Company for the "financial year ending March 31, 2019 In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

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. 9 of the Notice.

Road Map For AGM Venue.

ANNEXURE

Details of Directors seeking appointment / re-appointment / continuance od Directorship / approval for payment of remuneration at the forthcoming Annual General Meeting in pursuance of Companies Act, 2013 and SEBI Listing Regulations, as applicable :

1.	**Name of the Director**	**Mr. Jagdishkumar M Gupta**
	DIN	01112887
	Date of Birth	July 12, 1948
	Qualification	-
	Date of Appointment	September 16, 2014
	Brief Resume alongwith Justification Note	As provided in the Corporate Governance Report
	Relationship with Directors	Husband of Kusum Jagdish Gupta (Director) & Father of Mr. Kamal Jagdish Gupta (Managing Director) & Mr. Nalin Jagdish Gupta (Managing Director)
	Expertise in Specific functional areas	Plays a vital role in execution of projects within the stipulated time frame and has successfully completed various projects such as Flyovers, Skywalks, Swimming Pool and rail over bridges.
	No. of Board Meetings attended during the year	6
	Directorship held in other Companies as on March 31,2018	J. Kumar Developers Limited J. Kumar Minerals & Mines (India) Private Limited J. Kumar Software Systems (India) Private Limited
	Chaiman / Member of the Committee of the Board of Directors in other Companies as on March 31, 2018	-
	Number of Shares held in the Company as on March 31, 2018.	1,08,83,050

2.	**Name of the Director**	**Dr. R. Srinivasan**
	DIN	00003968
	Date of Birth	May 30, 1931
	Qualification	Doctorate in Banking & Finance
	Date of Appointment	July 16, 2007
	Brief Resume alongwith Justification Note	As provided in the Explanatory Statement to the AGM Notice under Item No. 6
	Relationship with Directors	None
	Expertise in Specific functional areas	Dr. R. Srinivasan, aged 87 years, holds a Doctorate in Banking & Finance, and has extensive managerial expertise. He has held several senior managerial positions in the public sector banks as Chairman & Managing Director of Bank of India and Allahabad Bank. He is also serving on the Board of several Companies focussed on software, pharmaceuticals, tea, paints, in addition to mutual fund industry.
	No. of Board Meetings attended during the year	6
	Directorship held in other Companies as on March 31,2018	Nayamode Solutions Private Limited, Goldiam Jewellery Limited, Graphite India Limited, Mcleod Russel India Limited, Williamson Magor & Company Limited, J.M. Financial Trustee Company Private Limited, Goldiam International Limited, C. Krishniah Chetty Jewellers Private Limited.

2.	**Name of the Director**	**Dr. R. Srinivasan**
	Chaiman / Member of the Committee of the Board of Directors in other Companies as on March 31, 2018	**Goldiam International Ltd** Audit Committee : Member Nomination & Remuneration Committee : Member Stakeholders Relationship Committee : Chairman **Williamson Magor & Co Ltd :** Audit Committee : Member Nomination & Remuneration Committee : Chairman **Graphite India Ltd :** Audit Committee : Mmeber Nomination & Remuneration Committee : Member **Macleod Russel India Ltd :** Audit Committee : Chairman Nomination & Remuneration Committee : Member
	Number of Shares held in the Company as on March 31, 2018.	Nil

3.	**Name of the Director**	**Mr. P.P. Vora**
	DIN	00003192
	Date of Birth	October 01, 1943
	Qualification	Bachelor in Commerce and Chartered Accountant
	Date of Appointment	July 16, 2007
	Brief Resume alongwith Justification Note	As provided in the Explanatory Statement to the AGM Notice under Item No. 7
	Relationship with Directors	None
	Expertise in Specific functional areas	Mr. Padmanabh P. Vora, aged 75 years, is an Independent Director of our Company and has over 33 year's of experience in finance, banking & management. He hold a Bachelor's Degree in Commerce and is a Chartered Accountant by Profession. During his carrer as a banker, he has held several prestigious positions in the industry such as serving as the Chairman-cum-Managing Director of the Industrial Bank of India from which he retired in 2003.
	No. of Board Meetings attended during the year	5
	Directorship held in other Companies as on March 31,2018	KIFS Housing Finance Private Limited, Paramount Limited, Rama Cylinders Private Limited, NSDL Database Management Limited, Reliance Commercial Finance Private Limited, Reliance Home Finance Limited, Reliance Capital Trustee Company Limited, Sterling Addlife India Private Limited, Pahal Financial Services Private Limited.
	Chaiman / Member of the Committee of the Board of Directors in other Companies as on March 31, 2018	**Reliance Home Finance Ltd :** Audit Committee : Member Nomination & Remuneration Committee : Member Stakeholders Relationship Committee : Chairman
	Number of Shares held in the Company as on March 31, 2018.	Nil

4.	**Name of the Director**	**Mr. Ajit Singh Chatha**
	DIN	02289613
	Date of Birth	Januray14, 1936
	Qualification	Honors in Electrical Engineering
	Date of Appointment	February13, 2014
	Brief Resume alongwith Justification Note	As provided in the Explanatory Statement to the AGM Notice under Item No. 8
	Relationship with Directors	None
	Expertise in Specific functional areas	Mr. Ajit Singh Chatha, aged 82 years, is graduated with Honors in Ekectrical Engineering from Government Engineering College, Jabalpur and joined the I.A.S cadre of Punjab in 1963 and held wide range of assignments from the field to the Secretariat such as Deputy Commissioner of Patiala, Sangur, Ludhiana, Managing Director, Punjab State Industrial Development Corporation Ltd., Joint Secretary, Ministry of Commerce, and Principal Secretary, department of Industries, Cooperation, Housing, Irrigation and Power, Home and Justice and as Chief Secretary to the Government of Punjab.
	No. of Board Meetings attended during the year	3
	Directorship held in other Companies as on March 31,2018	Nahar Industrial Enterprises Limited, Cotton County Retail Limited, WWICS Global Law Offices Private Limited, Indian Acrylics Limited, Monte Carlo Fashions Limited, Triveni Projects And Resorts Private Limited.
	Chaiman / Member of the Committee of the Board of Directors in other Companies as on March 31, 2018	**Indian Acrylics Ltd :** Audit Committee : Member Nomination & Remuneration Committee : Chairman Stakeholders Relationship Committee : Chairman Corporate Social Responsibility Committee : Member
	Number of Shares held in the Company as on March 31, 2018.	8,000

5.	**Name of the Director**	**Mr. Padam Prakash Jain**
	DIN	00971581
	Date of Birth	September 09, 1951
	Qualification	M.Com from Delhi University and Diploma in Management from FMS, Delhi
	Date of Appointment	November 14, 2017
	Brief Resume alongwith Justification Note	As provided in the Explanatory Statement to the AGM Notice under Item No. 5
	Relationship with Directors	None
	Expertise in Specific functional areas	Mr. Padam Prakash Jain has been a senior commercial banker/ Investment banker with more than 38 years of Experience in all areas of Commercial/ Investment banking, Corporate advisory, Administration etc. He is an Ex- Manager, Bank of India, Ex – Executive Director, Investment banking and Corporate Finance with one of the leading Investment bankers, Presently he works independently as an advisor in his field of expertise.
	No. of Board Meetings attended during the year	3
	Directorship held in other Companies as on March 31,2018	Nil
	Chaiman / Member of the Committee of the Board of Directors in other Companies as on March 31, 2018	Nil
	Number of Shares held in the Company as on March 31, 2018.	Nil

Directors' Report

Dear Shareholders,

1. The Directors have pleasure in presenting their 19th Annual Report and the Audited Accounts for the Financial Year ended March 31, 2018 together with the Independent Auditor's Report thereon.

2. Financial Results

(₹ in Lakh)

Particulars	For the financial year ended March 31, 2018	For the financial year ended March 31, 2017
Revenue from operations	2,05,071.89	1,60,426.14
Other income	2,853.14	3,110.12
Total Income	2,07,925.03	1,63,536.26
Profit before Interest , Depreciation , Exceptional Items and Tax	34,973.91	28,169.41
Less : Finance Cost	7,033.77	6,619.87
Profit before Depreciation , Exceptional Items and Tax	27,940.14	21,549.54
Less : Depreciation and Amortisation Expense	7,273.57	5,564.82
Profit Before Tax	**20,666.57**	**15,984.72**
Provision for Tax (Including earlier Year Taxation)	7,011.42	5,252.84
Profit After Tax	**13,655.15**	**10,731.88**
Other comprehensive income/ (loss) for the year	(32.30)	17.86
Total comprehensive income for the year	**13,622.85**	**10,749.74**
Paid up Capital	**3,783.28**	**3,783.28**

3. Dividend

The Board of Directors have recommended dividend of ₹ 2/- per Equity Share of ₹ 5/- each fully paid up for the year ended March 31, 2018.

4. Transfer to Reserve

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

5. Review of Operations of the Company

Revenue from operations for the year at ₹ 2,05,071.89 Lakh as compared to ₹. 1,60,426.14 Lakh for the previous year ended March 31, 2017. Profit before Tax was ₹ 20,666.57 Lakh as against ₹ 15,984.72 Lakh in the previous year ended March 31, 2017. Profit after Tax was ₹ 13,655.15 Lakh as against ₹ 10,731.88 Lakh in the previous year ended March 31, 2017.

6. Share Capital

The Paid-up Equity Share Capital as on March 31, 2018 was ₹ 3,783.28 Lakh. During the Financial Year, the Company has neither issued any shares nor has granted stock options or sweat equity

7. Particulars of Loans, Guarantees or Investments

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

8. State of Company's Affairs Business Review

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

9. Corporate Social Responsibility

Corporate Social Responsibility has been an integral part of the way in which your company does business. Your Company has made conscious efforts to involve communities in its development journey and has received appreciations from the stakeholders, which gives a sense of pride and an encouragement to continue this resolve further and better. On the recommendation of the CSR Committee, the Company has spent an amount of ₹ 279.85 Lakh as against ₹ 298.10 Lakh .

In accordance with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, an Annual Report on the CSR activities of the Company along with the CSR initiatives undertaken during the Financial Year 2017 - 18 is appended to this Report as **"Annexure-A."**

As mandated under section 135 of the Companies Act, 2013, the Composition of Corporate Social Responsibility Committee is given in the Report on Corporate Governance, forming part of this Report. Corporate Social Responsibility Policy of the Company is hosted on the website of the Company www.jkumar.com

10. Business Risk Management

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

Further, the Company has constituted a Risk Management Committee (RMC) in accordance with the provisions of the Companies Act, 2013. The details in this regards are more specifically given in the Corporate Governance Report which forms a part of this report.

11. Internal Control Systems and their Adequacy

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

12. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle-Blower Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The Company has adopted a Whistle Blower Policy for directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism.

The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report annexed to this Report. The said policy is hosted on the website of the Company website www.jkumar.com.

13. Directors / Key Managerial Personnel

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

*Mr. Ashwani Kumar Independent Director resigned from the Board on September 28, 2018 due to health issues and the same approved by the Board. The Board places on record its appreciation towards valuable contribution made by Mr. Ashwani Kumar during his tenure as a Director of the Company. On the recommendation of the Nomination and Remuneration Committee the Board has appointed Mr. Padam Prakash Jain Independent director on November 14, 2017 and the same is subject to the approval of the shareholders in the 19th Annual General Meeting of the Company.

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

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association Mr Jagdishkumar M Gupta who is retiring by rotation at this Annual General Meeting (AGM) and has sought reappointment. Your Directors recommend re-appointment of his appointment as director.

The Company has received Form DIR-8 from all Directors pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. Brief Profile of the Directors seeking appointment/re-appointment has been given in the Explanatory Statement to the Notice of the ensuing Annual General Meeting.

14. Board Evaluation

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

The Independent Directors at their meeting held on March 20, 2018, evaluated performance of the Chairman, non-independent directors of the Company and the performance of the Board as a whole.

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

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

15. Audit Committee

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

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

16. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy along with the criteria for determining the qualification positive attributes, independence of a director is available on the website of the Company viz www.jkumar.com.

17. Meetings

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

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

18. Directors' Responsibility Statement

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

i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and its profit for the year ended on that date;

iii) your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) your Directors have prepared the Annual Accounts for the year ended March 31, 2018 on a going concern basis;

v) The Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively.

vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19. Related Party Transactions

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

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

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

The policy on Related Party Transactions as approved by the Board is hosted on the Company's website www.jkumar.com.

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

20. Fixed Deposits

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

21. Auditors

a) Statutory Auditors

M/s Todi Tulsyan & Co., Chartered Accountants were appointed as Auditors of the Company, for a term of 4 (four) consecutive years, from the conclusion of the Annual General Meeting held on 28th September, 2017 upto the conclusion of the Annual General meeting to be held in the Year 2021 subject to the ratification by shareholders of the Company at every Annual General Meeting. However, the Companies (Amendment) Act, 2017, has removed the requirement of the Annual ratification of appointment of Statutory Auditors of the Company by the shareholders They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Auditor's Report on the Financial Statement of the Company for the Financial Year 2017-18, does not contain any qualification, reservation or adverse remark.

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

b) Secretarial Auditors

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

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

c) Cost Auditors

The Board of Directors has appointed M/s Kirit Mehta & Co, Cost & Management Accountants on the recommendation of the Audit Committee, for auditing the cost records of the Company for the Financial Year 2018-19.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, appropriate resolution seeking your ratification of the remuneration of M/s Kirit Mehta & Co, as Cost Auditors, in included in the Notice convening the 19th Annual General Meeting of the Company.

22. Corporate Governance

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

23. Extract of Annual Return

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

24. Particulars of Employees

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

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

25. Conservation of energy and technology absorption

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

26. Foreign Exchange earnings and outgo

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

Particulars	**Amount (Rs. in lakh)**
Foreign Exchange Earnings	15,813.44
Foreign Exchange Outgo	20,442.19

27. Significant and Material Orders

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year March 31, 2018 however The Company had received notice through BSE Ltd and National Stock Exchange Ltd that directions issued by Securities and Exchange Board of India (hereinafter referred to as "SEBI" of "Regulator") dated August 07, 2017 vide which it had directed the Exchanges to impose certain restrictions on the trading of the Company for suspecting it to be a shell company by placing the Company in Grade VI of the Graded Surveillance Measures. In pursuance of these directions of SEBI, the Exchanges placed the Company in Grade VI of the Graded Surveillance Measures. The appeal preferred by the Company was disposed by the Hon'ble Tribunal vide its order dated August 11, 2017 passed an interim order in favour of Our Company granting stay on the SEBI Order, as a result of which, the securities of Our Company were removed from the category of Stage VI of GSM, and the trading in the securities of Our Company was resumed on all platform of stock exchanges. Subsequently, the Hon'ble Tribunal confirmed the interim directions qua Our Company with a direction to SEBI to complete the investigation at the earliest and pass the order.

There were various queries raised by SEBI and Our Company has promptly replied to all the queries raised by SEBI. Thereafter, Our Company attended the hearing before SEBI on November 28, 2017 and January 09, 2018 and made its submissions providing requisite documents as and when sought by SEBI. Our Company has made submissions before SEBI and NSE that Our Company is neither a shell company nor has violated the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") by misusing the books of accounts/funds by facilitation of accommodation entities and Our Company is presently awaiting the order.

28. Listing with Stock Exchanges

The shares of the Company are listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). The Company confirms that it has paid the Annual Listing Fees for the year 2017-18 to NSE and BSE.

29. 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.

30. Prevention of Sexual Harassment of Women at Workplace

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

31. Change in the Nature of Business (if any)

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

32. 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

33. Acknowledgement

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

By Order of the Board

Jagdishkumar M. Gupta
Executive Chairman

Place: Mumbai
Date: May 29, 2018

ANNEXURE – "A"
Annual Report on CSR Activities of the Company
CSR Report

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	CSR activities at J. Kumar are carried out through:- a) Narayani Devi Madanlal Gupta Charitable Trust b) Any other trust which carries the CSR acitivites 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 http://www.jkumar.com/investors relations/CSR_Policy.pdf
2	The composition of the CSR Committee	Dr. R. Srinivasan, Chairman (Independent) Mr. Jagdishkumar M. Gupta Mr. Kamal J Gupta
3	Average Net profit of the Company for the last three financial years	₹ 14,905.21 Lakh
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 298.10 Lakhs
5	Details of the CSR spent during the financial year: Total Amount spent during the Financial year ended March 31, 2018.. Amount unspent, if any; Manner in which amount spent during the financial year.	 ₹ 279.85 Lakh ₹ 18.25 Lakh The manner in which the amount is spent is detailed below
6	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board Report.	Company spent ₹ 279.85 Lakh is lower than the recommended minimum 2%. Company is in the process of identifying new projects, for which implementation and the out go will substantially increase in the coming years.

CSR Activities at J. Kumar Infraprojects Limited.

(₹ in Lakh)

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	Outlay (budget) Project or programs wise	Amount spent on the projects or programs a) Direct Expenditure on Projects or programs b) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Health	Maharashtra	Health checkup for poor and under privileged people	-	46.00 Lakh	46.00 Lakhs	Shri Gajanand Gupta Charitable Trust
2	Health	Maharashtra	Health checkup for poor and under privileged people	-	105 Lakh	105 Lakh	Agarwal Global Foundetion

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.

Sd/-
Jagdishkumar M. Gupta
Exctutive chairman

Sd/-
Kamal J Gupta
Managing Director

ANNEXURE – "B"
Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018
[Pursuant to section 204(1) of the companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
J. KUMAR INFRAPROJECTS LIMITED

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 has prima facie complied with the statutory provisions listed hereunder:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable during the audit period;
(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended March 31, 2018:-

(a) The Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;
(b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998 ;
(e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations,2008;
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

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

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

(a) The Listing agreements entered into by the Company with the BSE Limited & National Stock Exchange Limited.
(b) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India. During the period under review the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that :-

a) During the audit period there were no significant and material orders passed by regulators or courts or tribunals during the financial year March 31, 2018 however the company had received notice through BSE Ltd and National Stock Exchange Ltd that directions issued by Securities and Exchange Board of India (hereinafter referred to as "SEBI" of "Regulators") dated August 07, 2017 vide which it had directed the Exchange to impose certain restrictions on the trading of the company for suspecting it to be a shell company by placing the company in Grade VI of the Graded Surveillance Measures. The appeal preferred by the Company was disposed by the Hon'ble Tribunal vide its order dated August 11, 2017.

b) And It appear that company has disclose the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year in its Director Report and company has duly complied with section 135 subject to specify the reason for unspent amount of CSR.

I further report that I have not examine the Financial Statement, financial Books & related financial Act like Income Tax, Sales Tax, Value Added tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, etc. I rely on observation & qualification if any made by statutory auditor's of the company in his report.

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

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

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

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

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

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

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the compan

Virendra Bhatt
ACS No – 1157
COP No – 124

Place: Mumbai
Date: May 29, 2018

ANNEXURE -C
Annual Return Extracts in MGT 9
Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L74210MH1999PLC122886
ii)	Registration Date	:	December 02, 1999
iii)	Name of the Company	:	J. Kumar Infraprojects Limited
iv)	Category / Sub-Category of the Company	:	Company Limited by shares/Indian Non Government Company
v)	Address of the Registered office and contact details	:	16 - A, Andheri Industrial Estate, Veera Desai Road, Andheri(W), Mumbai - 53 Telephone No. (022) 67743555, Fax No. (022) 26730814
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar	:	**Karvy Computershare Private Limited,** Plot Nos 17 to 24, Vittal Rao Nagar, and Transfer Agent, if any Madhapur, Hyderabad – 500081, Telephone No : 040-23420815 to 24, Fax No. : 040-23420814

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Products / Services	% to total turnover of the Company
1	Construction	45203	98%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(a) Category-wise Shareholding

Sr No	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR MARCH 31, 2017				NO. OF SHARES HELD AT THE END OF THE YEAR MARCH 31, 2018				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
	PROMOTER AND PROMOTER GROUP									
(A)	**INDIAN**									
(1)	Individual /HUF	2,36,56,910	0	2,36,56,910	31.27	2,36,56,910	0	2,36,56,910	31.27	0.00
(a)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	95,88,644	0	95,88,644	12.67	95,88,644	0	95,88,644	12.67	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Others	0	0	0	0.00	0	0	0	0.00	0.00
(e)										
	Sub-Total A(1) :	**3,32,45,554**	**0**	**3,32,45,554**	**43.94**	**3,32,45,554**	**0**	**3,32,45,554**	**43.94**	**0.00**
	FOREIGN									
(2)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(a)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Others	0	0	0	0.00	0	0	0	0.00	0.00
(e)	**Sub-Total A(2) :**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total A=A(1)+A(2)	**3,32,45,554**	**0**	**3,32,45,554**	**43.94**	**3,32,45,554**	**0**	**3,32,45,554**	**43.94**	**0.00**
	PUBLIC SHAREHOLDING									
(B)	**INSTITUTIONS**									
(1)	Mutual Funds /UTI	78,24,624	0	78,24,624	10.34	88,13,987	0	88,13,987	11.65	-1.31
(a)	Financial Institutions /Banks	1,20,947	0	1,20,947	0.16	81,985	0	81,985	0.11	0.05
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Insurance Companies	26,756	0	26,756	0.04	0	0	0	0.00	0.04
(e)	Foreign Institutional Investors	1,84,60,999	0	1,84,60,999	24.40	1,78,89,573	0	1,78,89,573	23.64	0.76
(f)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Others	0	0	0	0.00	0	0	0	0.00	0.00
(i)	**Sub-Total B(1) :**	**2,64,33,326**	**0**	**2,64,33,326**	**34.93**	**2,67,85,545**	**0**	**2,67,85,545**	**35.40**	**-0.47**
	NON-INSTITUTIONS									
(2)	Bodies Corporate	38,43,798	0	38,43,798	5.08	24,05,697	0	24,05,697	3.18	1.90
(a)	Individuals									
(b)	(i) Individuals holding nominal share capital upto Rs.2 lakh	86,03,060	208	86,03,268	11.37	87,84,763	208	87,84,971	11.61	-0.24
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	18,36,524	0	18,36,524	2.43	31,33,324	0	31,33,324	4.14	-1.71
	Others									
(c)	CLEARING MEMBERS	5,73,857	0	5,73,857	0.76	41,884	0	41,884	0.06	0.70
	I E P F	0	0	0	0.00	2,280	0	2,280	0.00	0.00
	NBFC	2,13,352	0	2,13,352	0.28	94,528	0	94,528	0.12	0.16
	NON RESIDENT INDIANS	6,65,124	0	6,65,124	0.88	8,39,445	0	8,39,445	1.11	-0.23
	NRI NON-REPATRIATION	2,14,332	0	2,14,332	0.28	3,20,198	0	3,20,198	0.42	-0.14
	TRUSTS	36,371	0	36,371	0.05	12,080	0	12,080	0.02	0.03

Sr No	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR MARCH 31, 2017				NO. OF SHARES HELD AT THE END OF THE YEAR MARCH 31, 2018				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Sub-Total B(2) :	1,59,86,418	208	1,59,86,626	21.13	1,56,34,199	208	1,56,34,407	20.66	0.47
	Total B=B(1)+B(2) :	4,24,19,744	208	4,24,19,952	56.06	4,24,19,744	208	4,24,19,952	56.06	0.00
	Total (A+B) :	7,56,65,298	208	7,56,65,506	100.00	7,56,65,298	208	7,56,65,506	100.00	0.00
	Shares held by custodians, against which									
(C)	Depository Receipts have been issued									
	Promoter and Promoter Group									
(1)	Public	0	0	0	0.00	0	0	0	0.00	0.00
(2)										
	GRAND TOTAL (A+B+C) :	**7,56,65,298**	**208**	**7,56,65,506**	**100.00**	**7,56,65,298**	**208**	**7,56,65,506**	**100.00**	

(b) and (c) Shareholding of Promoters and change in Promoters holding

Sr No	Category of Shareholdres	No. of Shares held at the beginning of the year as on April 01, 2017			No. of Shares held at the end of the year as on March 31, 2018			% Change during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	%of of Shares Pledged/ encumbered to total shares	
1	JAGDISHKUMAR M GUPTA	1,08,83,050	14.38%	65,00,000	1,08,83,050	14.38%	65,00,000	-
2	J. Kumar Software Systems (I) Private Limited	65,91,954	8.71%	-	65,91,954	8.71%	-	-
3	J. Kumar Minerals & Mines (India) Private Limited	29,96,690	3.96%	-	29,96,690	3.96%	-	-
4	Kusum Jagdish Gupta	28,54,020	3.77%		28,54,020	3.77%		-
5	Kamal Jagdish Gupta	29,25,000	3.87%	20,00,000	29,25,000	3.87%	20,00,000	-
6	Nalin Jagdish Gupta	29,04,000	3.84%	20,00,000	29,04,000	3.84%	20,00,000	-
7	Shalini Nalin Gupta	21,01,820	2.78%	-	21,01,820	2.78%	-	-
8	Sonal Kamal Gupta	19,89,020	2.63%	-	19,89,020	2.63%	-	-
	Total	**3,32,45,554**	**43.94%**	**1,05,00,000**	**3,32,45,554**	**43.94%**	**1,05,00,000**	**-**

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

(iv) Top 10 shareholders Between March 31, 2017 to March 31, 2018 (other than Directors, Promoters and Holding GDRs and ADRs)								
					Shareholding at the begginning of the Year		Cumulative Shareholding during the Year	
Slno	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	AABCS3581L	FII	Opening Balance - 31/03/2017	SMALLCAP WORLD FUND, INC	40,92,000	5.41	40,92,000	5.41
	08/09/2017		Purchase		1,62,871	0.22	42,54,871	5.62
	22/09/2017		Purchase		1,35,629	0.18	43,90,500	5.80
	29/09/2017		Purchase		60,000	0.08	44,50,500	5.88
	31/03/2018		Closing Balance - 31/03/2018				44,50,500	5.88

(iv) Top 10 shareholders Between March 31, 2017 to March 31, 2018 (other than Directors, Promoters and Holding GDRs and ADRs)								
					Shareholding at the begginning of the Year		Cumulative Shareholding during the Year	
Slno	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
2	AAATA5708K	FII	Opening Balance - 31/03/2017	AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPIT	29,01,000	3.83	29,01,000	3.83
	31/03/2018		Closing Balance - 31/03/2018				29,01,000	3.83
3	AADCG0260C	FPI	Opening Balance - 31/03/2017	GOLDMAN SACHS INDIA LIMITED	26,99,824	3.57	26,99,824	3.57
	31/03/2018		Closing Balance - 31/03/2018				26,99,824	3.57
4	AAAAF3323J	FPI	Opening Balance - 31/03/2017	FULLERTON LUX FUNDS - ASIAN SMALL CAP EQUITIES	20,95,984	2.77	20,95,984	2.77
	14/07/2017		Sale		11,747	0.02	20,84,237	2.75
	01/09/2017		Sale		3,31,262	0.44	17,52,975	2.32
	08/09/2017		Sale		2,65,442	0.35	14,87,533	1.97
	15/09/2017		Sale		2,07,533	0.27	12,80,000	1.69
	29/09/2017		Sale		32,076	0.04	12,47,924	1.65
	06/10/2017		Sale		12,540	0.02	12,35,384	1.63
	20/10/2017		Sale		2,55,384	0.34	9,80,000	1.30
	27/10/2017		Sale		1,42,725	0.19	8,37,275	1.11
	31/10/2017		Sale		36,755	0.05	8,00,520	1.06
	03/11/2017		Sale		47,668	0.06	7,52,852	0.99
	10/11/2017		Sale		14,040	0.02	7,38,812	0.98
	24/11/2017		Sale		5,32,504	0.70	2,06,308	0.27
	01/12/2017		Sale		66,659	0.09	1,39,649	0.18
	15/12/2017		Sale		12,230	0.02	1,27,419	0.17
	22/12/2017		Sale		19,200	0.03	1,08,219	0.14
	29/12/2017		Sale		81,565	0.11	26,654	0.04
	05/01/2018		Sale		26,654	0.04	0	0.00
	31/03/2018		Closing Balance - 31/03/2018				0	0.00
5	AAATH1809A	MUT	Opening Balance - 31/03/2017	HDFC TRUSTEE COMPANY LIMITED - HDFC CAPITAL BUILDE	20,24,665	2.68	20,24,665	2.68
	02/06/2017		Purchase		7,83,808	1.04	28,08,473	3.71
	01/09/2017		Purchase		7,89,625	1.04	35,98,098	4.76
	01/09/2017		Sale		7,89,625	1.04	28,08,473	3.71
	15/09/2017		Purchase		5,96,000	0.79	34,04,473	4.50
	24/11/2017		Purchase		7,25,500	0.96	41,29,973	5.46
	31/03/2018		Closing Balance - 31/03/2018				41,29,973	5.46
6	AAATU1088L	MUT	Opening Balance - 31/03/2017	UTI-MID CAP FUND	17,74,429	2.35	17,74,429	2.35
	23/06/2017		Sale		17,191	0.02	17,57,238	2.32
	14/07/2017		Purchase		18,000	0.02	17,75,238	2.35
	15/09/2017		Sale		600000	0.79	11,75,238	1.55
	27/10/2017		Sale		32,070	0.04	11,43,168	1.51
	24/11/2017		Sale		4,85,168	0.64	6,58,000	0.87
	31/03/2018		Purchase		1,03,347	0.14	7,61,347	1.01

(iv) Top 10 shareholders Between March 31, 2017 to March 31, 2018 (other than Directors, Promoters and Holding GDRs and ADRs)								
					Shareholding at the begginning of the Year		Cumulative Shareholding during the Year	
Slno	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	31/03/2018		Closing Balance - 31/03/2018				7,61,347	1.01
7	AAATB0102C	MUT	Opening Balance - 31/03/2017	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C	17,34,737	2.29	17,34,737	2.29
	07/04/2017		Purchase		1,00,000	0.13	18,34,737	2.42
	07/04/2017		Sale		1,00,000	0.13	17,34,737	2.29
	28/04/2017		Sale		12,100	0.02	17,22,637	2.28
	05/05/2017		Sale		1,50,000	0.20	15,72,637	2.08
	12/05/2017		Purchase		1,50,000	0.20	17,22,637	2.28
	19/05/2017		Sale		1,83,580	0.24	15,39,057	2.03
	26/05/2017		Sale		1,27,000	0.17	14,12,057	1.87
	02/06/2017		Sale		8,548	0.01	14,03,509	1.85
	09/06/2017		Sale		5,652	0.01	13,97,857	1.85
	28/07/2017		Sale		23,500	0.03	13,74,357	1.82
	18/08/2017		Sale		19,280	0.03	13,55,077	1.79
	08/09/2017		Sale		8,000	0.01	13,47,077	1.78
	29/12/2017		Sale		20,100	0.03	13,26,977	1.75
	05/01/2018		Purchase		51,500	0.07	13,78,477	1.82
	05/01/2018		Sale		59,652	0.08	13,18,825	1.74
	31/03/2018		Closing Balance - 31/03/2018				13,18,825	1.74
8	AACCM3443L	FII	Opening Balance - 31/03/2017	BLACKROCK GLOBAL FUNDS ASIAN DRAGON FUND	14,83,409	1.96	14,83,409	1.96
	31/03/2018		Closing Balance - 31/03/2018				14,83,409	1.96
9	AAAJD0430B	MUT	Opening Balance - 31/03/2017	DSP BLACKROCK OPPORTUNITIES FUND	10,88,263	1.44	10,88,263	1.44
	05/05/2017		Sale		43,716	0.06	10,44,547	1.38
	26/05/2017		Purchase		14,743	0.02	10,59,290	1.40
	02/06/2017		Purchase		8,134	0.01	10,67,424	1.41
	09/06/2017		Purchase		6,149	0.01	10,73,573	1.42
	16/06/2017		Purchase		647	0.00	10,74,220	1.42
	18/08/2017		Sale		5,58,682	0.74	5,15,538	0.68
	25/08/2017		Sale		78,326	0.10	4,37,212	0.58
	01/09/2017		Sale		2,30,753	0.30	2,06,459	0.27
	08/09/2017		Sale		2,06,459	0.27	0	0.00
	31/03/2018		Closing Balance - 31/03/2018				0	0.00
10	AAFCM9591G	LTD	Opening Balance - 31/03/2017	GRYFFIN ADVISORY SERVICES PRIVATE LIMITED	10,74,593	1.42	10,74,593	1.42
	26/05/2017		Sale		10,00,000	1.32	74,593	0.10
	22/12/2017		Sale		74,593	0.10	0	0.00
	31/03/2018		Closing Balance - 31/03/2018				0	0.00

(e) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Change in Shareholdings (No. of Shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
	Directors	-	-	-	-	-	-
1	Dr. R. Srinivasan	-	-	-	-	-	-
2	Mr. P. P. Vora	-	-	-	-	-	-
3	Mr. Ashwani Kumar*	-	-	-	-	-	-
4	Mr. Ajit Singh Chatha	8,000	0.01%	-	-	8,000	0.01%
5	Mr. Padam Prakash Jain**	-	-	-	-	-	-
	KMP	-	-	-	-	-	-
1	Mr. Arvind Gupta	-	-	-	-	-	-
2	Mrs. Poornima Reddy	-	-	-	-	-	-

***Appointed on November 14, 2017**
****Resigned on September 28, 2017**

(V) INDEBTEDNESS – Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	41,684.87	2,000.00		43,684.87
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	41,684.87	2,000.00		43,684.87
Change in indebtedness during the financial year				
- Addition	18,284.24	17.82	-	18,302.06
- Reduction	(3,432.70)	(500.00)	-	(3,932.70)
Net change	**14,851.54**	**(482.18)**	**-**	**14,369.36**
Indebtedness at the end of the year				
i) Principal Amount	56,520.45	1,517.82	-	58,038.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	56,520.45	1,517.82	-	**58,038.27**

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

A. Remuneration to Managing Director, Whole-time Directors and /or Manager: (₹ in Lakh)

Sr No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Jagdishkumar M. Gupta	Mr. Kamal J. Gupta	Mr. Nalin J. Gupta	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	300	150	150	600
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-

Sr No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Jagdishkumar M. Gupta	Mr. Kamal J. Gupta	Mr. Nalin J. Gupta	
	(c) Profits in Lie of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Comission				
	- As % of profit	-	-	-	-
	- Others, specify..	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	300	150	150	600
	Ceiling as per the Act (Being 10% of the net profits of the Company calculated as per section 198 pf the Companies Act, 2013)				

B. Remuneration to other directors: **Figures in Lakhs**

Sr No	Particulars of Remuneration	Name of the Directors:					Total Amount
		Dr. R. Srinivasan	Mr.P.P.Vora	**Mr. Ashwani Kumar	Mr. Ajit Singh Chatha	*Mr. Padam Prakash Jain	
1.	Independent Directors						
	• Fee for attending board committee meetings	5.00	4.50	1.50	2.10	2.10	15.20
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	5.00	4.50	1.50	2.10	2.10	15.20
2.	Other Non-Executive Directors	-	-	-	-	-	-
	• Fee for attending board committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-		
	Total (1+2)	5.00	4.50	1.50	2.10	2.10	15.20
	Total Managerial Remuneration overall Ceiling as per the Act (Being 10 % of the net profits of the Company calculated as per section 198 of the Companies Act, 2013						

***Appointed on November 14, 2017**
****Resigned on September 28, 2017**

C. Remuneration to Key Managerial Personnel (₹ in Lakh)

Sr No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1	Gross Salary	25.48	15.79	41.27
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961			
	(c) Profits in Lie of salary under Section 17(3) Income Tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Total	-	-	-
4	Commission	-	-	-

Sr No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
	- as % of profit			
	- others, specify			
5	Others, please specify	-	-	-
	Total	**25.48**	**15.79**	**41.27**

(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

ANNEXURE - D

Disclosure on the Remuneration of the Managerial Personnel

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

Sr. No	Name of Director	Ratio of the Remuneration to the median remuneration of the employees
1	Jagdishkumar M. Gupta	103:1
2	Kamal J. Gupta	51:1
3	Nalin J. Gupta	51:1

(ii) The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary, during the financial year the remuneration of directors increased by 100% and KMPs by 14.61%.

(iii) The percentage decrease in the median remuneration of employees in the financial year; 9.25%.

(iv) The number of permanent employees on the rolls of company is as on March 31, 2018 - 5111.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average decrease in the remuneration of all employees excluding KMPs is 9.25%
- Average Increase in the remuneration of KMPs: 14.61%
- Justification: KMP salary is decided on the Company's performance, individual performance and inflation.

MANAGEMENT DISCUSSION AND ANALYSIS

VISION

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

MISSION

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

Growth Highlights for FY18 and the year ahead:

- Inked contract with Delhi Metro Rail Corporation (DMRC) for line 2-A worth of Rs 281mn and Rs 289mn.
- Awarded a contract for Pune Metro Rail project amounting to Rs 2,223mn.
- Orders secured from Mumbai Metropolitan Regional Development Authority (MMRDA) of Rs 2,238mn.
- Orders secured from NBCC (India) of Rs 5,597mn.

Few Prestigious Clients of JKIL			
Transportation Engineering	**Civil Construction**	**Irrigation**	**Piling**
DMRC	UPRNN	Vidharbh Irrigation Development	HCC
MSRDC	PMC, Pune	Pimpri Irrigation	HDIL
MMRDA	PWD (Gov. of Maharashtra)	Bembla Canal	India Bulls Real Estate
Western Railways	Indian Railways		Punjj Lloyd
MMRC	PWD (Delhi)		LODHA
Airport Authority	NBCC		Rustomjeee
MCGM			GAMMON
Thane Municipal Corporation			Evershine
Mumbai Railway Vikas Corp			JSW
MAHA METRO			LITL
Larsen & Toubro (L&T)			

As per the recent India Economic Survey the estimated GDP growth rate for 2017-18 is 6.75%. The GDP growth rate of 7.2% attained in Q3FY18 was higher than 6.5% in Q2FY18, despite the hiccups to the economy in the form of introduction of Goods & Service Taxes (GST) and after effects of demonetization.

As per IMF, "India's long-term growth has become more steady, stable, diversified and resilient. In the long-run, for higher growth to be sustainable and inclusive, India needs to use land and water, which are increasingly becoming scarce resources, more productively, make growth more inclusive, and strengthen its public sector to meet the challenges of a fast growing, globalizing and increasingly middle-class economy,"

Your company agrees to this view held on India as a growth story which is unfolding. Notwithstanding the structural reforms that have already been implemented we feel confident on India's economic performance to remain strong in the years to come by.

The Directors of your company are pleased to present the 19th Annual Report on the business and operations of Your Company with the audited financial statements and the auditors' report for the financial year ended March 31, 2018.

Particulars	**FY18**
GDP growth	7.4*
Inflation (WPI)	2.47
Inflation (CPI)	4.28
CAD % of GDP	2%
Forex Reserves ($ Bn)	370.0

Source: * IMF-GDP estimates, rbi.org

Infrastructure Industry Key Highlights

- MoRTH awarded 17,055 km of highways in 2017-18 as against 15,948 km in 2016-17, the construction has increased to 9,829 km, up from 8,231 km in 2016-17.
- Union Budget for 2018-19 gave massive push to National Highways as the budgetary allocation was pegged at around Rs 71,000 crore, up from Rs 61,000 crore allocated during 2017-18.
- The pace of construction under PMGSY has also been speeded up in the last three years and the average construction reached the level of 130 km per day during 2016- 17, which is highest in the last 7 years

Source: Ministry of Road, Transport & Highways (MoRTH), Union Budget 2018-19.

FINANCE REVIEW

Financial Results: (₹ in Lakh)

Particulars	FY18	FY17	YoY (%)
Income from Operations	2,05,071.89	1,60,426.14	28%
Expenditure	1,87,258.46	1,47,551.54	27%
EBITDA	34,973.91	28,169.41	24%
Profit before Taxes	20,666.57	15,984.73	29%
Taxes	7,011.42	5,252.83	33%
Net Profit	13,655.15	10,731.88	27%
Earnings per share (Rs)	18.05	14.18	27%
Segmental Revenues			
Revenue – Transport Engineering	1,76,439.15	1,21,752.62	45%
Revenue – Piling	2,497.89	2,260.17	11%
Order Book	7,48,001.09	9,33,481.46	(20%)
Net Worth	1,50,877.10	1,39,081.05	8%

Dividend:

The Board of Directors' are pleased to inform that for the year under review, a dividend of ₹ 2.00 /- per equity share of ₹ 5/- each fully paid up (previous year ₹ 2.00/- per equity share of ₹ 5/- each fully paid up), is being recommended for the financial year ended March 31, 2018.

Operational areas	Civil construction in the following focus areas:
Transport Engineering	This is the dominant segment in the company's order book which has provided 86% of Company's business. Transport & Engineering comprises roads, metro (underground & elevated) bridges, flyovers, subways, over bridges, skywalks, railway terminus/stations etc. The company designs and constructs these projects as per client's specifications on turnkey basis.
Civil Construction	JKIL's offerings in this segment include both commercial and residential buildings. While the former includes office/commercial buildings, sports complexes, swimming pools, etc. residential buildings include housing societies, etc.
Irrigation Projects	In this segment, the company builds dams, canals, aqueducts & irrigation tanks, spillways, etc.
Piling	JKIL entered this segment in FY06 by acquiring hydraulic piling rigs. Currently, it has 42 such rigs which are used to build pile foundations for buildings and flyovers, marine structures, offshore platforms, etc. This segment caters to major real estate and infrastructure companies.

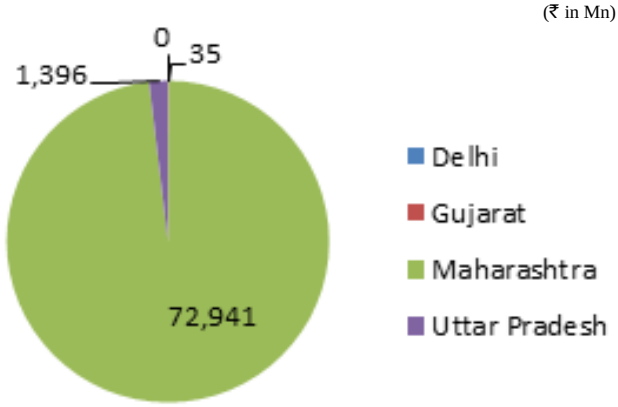
Orders Bagged in FY18/FY19 and continuing

Month & Year	Business Segment	Order Book (₹ Mn)	Scope of Work
April 2018	Transport & Engineering	281	Orders received from Delhi Metro Rail Corporation (DMRC) Contract: DMRC/MU/LINE-2/AC-06: Architectural finishing works of four stations viz. Don Bosco, Shimpoli, Mahavir Nagar and Kamraj Nagar of Line 2A on Dahisar (East) to DN Nagar Corridor of Mumbai Metro Rail Project
April 2018	Transport & Engineering	288	Contract: DMRCiMU/LINE2/AC/07: Architectural finishing works of four stations viz. Charkop, Malad, Kasturi Park and Bangur Nagar of Line 2A on Dahisar (East)to DN NagarCorridorofMumbaiMetroRai|Project'
May, 2018	Transport & Engineering	2,223	Orders received from Maharashtra Metro Rail Corporation Limited (Pune Metro Rail Project) for construction of Underground shafts for tunneling of Agricultural College and Swargate Metro Station and Multi Model Integration at Sargate metro Station and R&R facilities

Month & Year	Business Segment	Order Book (₹ Mn)	Scope of Work
May, 2018	Transport & Engineering	2,238	Improvement of Chheda Nagar Junction, Ghatkopar (East) on Eastern Express highway from Mumbai Metropolitan Regional Development Authority
May, 2018	Transport & Engineering	5,597	Order received from NBCC for construction of South Delhi Municipal Corporation Head Quarter near Pragati Maidan at I.P estate Delhi on Design, Engineering, Procurement & Construction (EPC) basis.
June, 2018	Transport & Engineering	1,787	For construction of world class skill Centre , Phase- I i.e. Academic block, hospitality block, workshop, hostel block, electric sub-station .
June, 2018	Transport & Engineering	468	Construction of Ram Manahor Lohyia Rajya Prashikshan Evam Prabandhan Academy.

Growth Engines:

(₹ in Mn)



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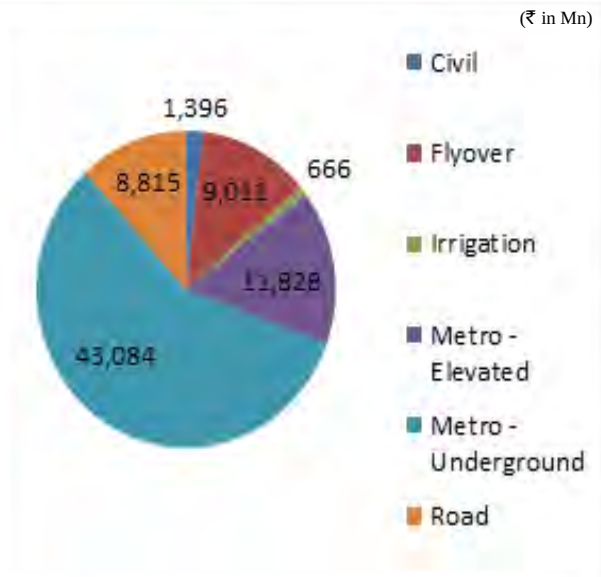


The Indian infrastructure industry comprising of development of roads, metro, bridges etc. has been the backbone and a major driving force of the economy. The government has been resurgent in allocating around ₹ 600 bn towards infrastructure spends, also supporting an additional budgetary allocation towards MoRTh which has increased to ₹ 710 bn. This presents your company with immense opportunities to grow, given the plethora of expertise it possesses in these business verticals.

As you are all aware your company is deeply focused in executing projects in the Metro Rail and Flyovers. This is a vertical is at the heart of the business with revenues flowing to the tune of 28%. The order book for the year ahead is built on projects from Mumbai Metro and name of other projects that garner in excess of 53% to the FY18 topline. The efforts are also on to bid for Mumbai Metro Line-6 and Line-4, and Pune too. We are also bidding for high value urban transport projects (roads, metro rail) in Maharashtra, Gujarat, and Delhi.

Your company is confident in bagging new orders in the range of ₹ 40-50 bn in FY19, of which 50-60% order book focused would more towards Metros while the balance will be distributed among civil work, roads, flyovers etc. If you recollect your company had made investments in tunnel borring machines and we would like to announce that investments in these 3 machines have now gone live from September 2018. This investment opens up more opportunities from this business segment. This only strengthens our conviction of higher growth and better revenue visibility in the years to come by.

Your company has guided for capital outlay for FY19 in the range of Rs.0.5□1.0bn, these investments will be funded by debt and will support

future business growth.

Healthy Order Book:

The order book position stands at ₹ 74 bn as on March 31, 2018. During the first quarter of FY19, your company had guided for full year revenue of ₹ 23-24 bn. Your company has been able to surpass the expectations with its focused and strategic execution.

Your company continues to remain ambitious and will strive for growth. Your company has decided to participate in smaller projects with order sizes ranging from ₹ 2 bn to ₹ 10 bn and has enforced this view by expressing interest in bidding for Metro lines 5, 6 and extension of line 7. Metro projects will be spread across Mumbai, Delhi, Ahmedabad, Pune and Surat.

In the year ahead growth will be augmented not only from existing projects but also new projects which mainly comprise of LOA from Maharashtra Metro Rail Corporation Limited (Pune Metro Rail Project). Mumbai Metro elevated lines 2A and 7 are expected to be completed by 2019 and underground project by 2021.

Risk Management:

Region based concentration: Your Company has maximum concentration of the projects in Mumbai which poses a challenge in case of any uncertainties.

Solution: In order to cushion itself from such a risk your company is now diversifying its projects and is now looking beyond Mumbai for projects. Your company with the expertise and competencies it possess has decided to replicate its successful execution in other cities there by enabling to bag contracts of varying complexities and order sizes.

Project centered on Metro's & Flyovers: Your Company mainly derives maximum revenues from the metro railway projects and flyovers. Solution: The investment's in tunnel boring machines ensures a new path of lapping up revenues thus gradually making the efforts to de-risk from its existing revenue model.

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

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

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

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

Human Resources

Human Capital is a key driver to the growth and success of J. Kumar Infraprojects Ltd. HR function at JKIL has been playing a significant role in Planning, Recruiting, Deploying, Training, Managing and Retaining the Human Resources in accordance with the Organizational Objectives. JKIL seeks employees to follow the values of Openness & Trust, Integrity & Reliability, Team Work & Collaboration, Commitment and Creativity to create and establish an ideal work culture at the workplace. The key HR strategies at JKIL focus on optimizing individual and organizational efficiency by bringing the right Talent and create a Performance driven culture in the Company, where innovation is encouraged, Performance is recognized and employees are motivated to realize their Potential and provide a competitive advantage to the organization. HR function co-creates all HR Strategies along with Senior Management Team and Board of Directors to facilitate and influence Change, attract

Talent and build capabilities. JKIL is currently having a Human Capital of 5,500.

Way forward

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

Corporate Governance Report

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended March 31, 2018.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS ("BOARD")

2.1. Composition and Category of the Board

The Board has a combination of Executive Directors and Non-Executive Directors. The Board, as on March 31, 2018, comprised 8 Directors of whom 4 are Independent Directors. The Board, headed by Mr. Jagdishkumar M. Gupta as the Executive Chairman, consists of eminent personalities with expertise and experience in diversified fields of specialization. Except for Mr. Jagdishkumar M. Gupta, Executive Chairman, Mr. Kamal J Gupta, Managing Director , Mr. Nalin J Gupta ,Managing Director, and Mrs. Kusum J Gupta all other members of the Board are Non-Executive Directors.

The composition of the Board and category of Directors as on March 31, 2018 are given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2018
Promoter Directors	Mr. Jagdishkumar M. Gupta	Executive Chairman	1,08,83,050
	Mr. Kamal J Gupta	Managing Director	29,25,000
	Mr. Nalin J Gupta	Managing Director	29,04,000
	Mrs. Kusum J Gupta	Director	28,54,020
Independent Directors	Dr. R. Srinivasan	Director	NIL
	Mr. P.P.Vora	Director	NIL
	Mr.Padam Prakash Jain	Director	NIL
	Mr. Ajit Singh Chatha	Director	8,000

2.2 Directors Profile

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

Shri Jagdishkumar Gupta

Mr. Jagdishkumar M. Gupta, 70 years, is the person instrumental in setting up this organization. He made a modest start in the year 1980 by setting up a proprietorship concern by the name of J. Kumar & Co. Since its inception, under his able leadership, we have

expanded and grown as a Registered Class I-A construction company. Today, because of his acumen, our Company's turnover has crossed ₹ 2,00,000 Lakh mark. Under his guidance we have successfully completed numerous projects including construction of roads, bridges and flyovers, swimming pools, earthen dams, airport contracts, housing and commercial complexes etc.

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

No. of Shares – 1,08,83,050 equity shares of ₹ 5/- each

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

Shri Kamal J Gupta

Mr. Kamal J. Gupta, 45 years, has done his Bachelors in Civil Engineering. He has been associated with us since 1997 and carries with him an experience of more than 21 years in construction field. He plays a vital role in execution of projects within the stipulated time frame and has successfully completed various projects such as flyovers, skywalks, swimming pool and rail over bridges. Presently he is looking after the civil construction works, metro railways, and flyovers amongst others.

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

No. of Shares – 29,25,000 equity shares of ₹ 5/- each

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

Shri Nalin J Gupta

Mr. Nalin J. Gupta, 43 years, is a commerce graduate and a member of Indian Institution of Bridge Engineers. He is associated with us since 1997 and carries with him an experience of over 18 years. He is instrumental in construction work related to roads and its widening, construction of subway, tunnel work, flyovers and rail over bridges amongst others. He has played a vital role in guiding our company in setting and developing the piling business.

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

No. of Shares – 29,04,000 equity shares of ₹ 5/- each

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

Dr. R. Srinivasan

Dr. R. Srinivasan, aged 87 years, holds a Doctorate in Banking and Finance, and has extensive managerial expertise. He has held several senior managerial positions in the public sector banks as Chairman and Managing Director of Bank of India and Allahabad Bank. He is also serving on the board of the several companies focussed on software, pharmaceuticals, gems & jewellery, tea, paint in addition to mutual fund industry.

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

No. of Shares – NIL

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

Sr. No	Name of Company	Designation (in Board)	Committee
1	Williamson Magor & Co Ltd	Director	Audit Committee Member, NRC - Chairman
2	Graphite India Ltd	Director	Audit Committee Member, NRC - Member
3	Goldiam International Ltd	Director	Audit Committee Member, NRC - Member, Stakeholders Committee - Chairman
4	Mcleod Russel India Ltd	Director	Audit Committee - Chairman, NRC - Member

Mr. Padmanabh P. Vora

Mr. Padmanabh P. Vora, aged 75 years, is an Independent Director of our Company and has over 40 years experience in finance, banking and management. He holds a Bachelor's degree in Commerce and is a Chartered Accountant by profession. During his career as a banker, he has held several prestigious positions in the industry such as serving as the Chairman-cum-Managing Director of the Industrial Development Bank of India from which he retired in 2003.

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

No. of Shares – NIL

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

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

Shri Padam Prakash Jain

Mr. Padam Prakash Jain has been a senior commercial banker/Investment banker with more than 39 years of Experience in all areas of Commercial/ Investment banking, Corporate advisory, Administration etc. He is an Ex- Manager, Bank of India, Ex – Executive Director, Investment banking and Corporate Finance with one of the leading Investment bankers, Presently he works independently as an advisor in his field of expertise.

Mr. Jain is an M.Com from Delhi University and Diploma in Management from FMS, Delhi. Besides, he is an Associate of Indian Institute of Bankers and Chartered Institute of Bankers, London.

Details of Shares held by Mr. Padam Prakash Jain in J. Kumar Infraprojects Ltd :

No. of Shares - NIL
Details of other Directorships/Committee memberships held in other listed companies by him are as follows:

Directorship	Designation in the Board	Committee
IP Advisors Private Limited	Managing Director	N/A

Mrs. Kusum J. Gupta

Mrs. Kusum J. Gupta, 62 years, is wife of Jagdishkumar M. Gupta, Chairman of our Company.

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

No. of Shares – 28,54,020 equity shares of ₹ 5/- each

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

Mr. Ajit Singh Chatha

Mr Ajit Singh Chatha aged 82 years is graduated with Honors in Electrical Engineering from Government Engineering College, Jabalpur and joined the I.A.S cadre of Punjab in 1963 and held wide range of assignments from the field to the secretariat such as Deputy Commissioner of Patiala, Sangrur, Ludhiana, Managing Director, Punjab State Industrial development corporation Ltd, Joint Secretary, Ministry of Commerce, and Principal Secretary, department of Industries, Cooperation, housing, Irrigation and Power, Home and Justice and as Chief Secretary to the Govt. of Punjab.

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

No. of Shares –8,000 shares of ₹ 5/- each

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

	Name of Company	Designation (in Board)	Committee
1	J. Kumar Infraprojects Limited	Independent Director	Member Audit Committee & Nomination & Remuneration Committee in J. Kumar Infraprojects Limited
2	Nahar Industrial Enterprises Limited	Independent Director	-
3	Cotton County Retail Limited	Independent Director	-
4	Wwics Global Law Offices Private Limited	Independent Director	-
5	Indian Acrylics Limited	Independent Director	Member in Audit Committee / Nomination & Remuneration Committee / Stakeholders Relationship Committee & Corporate Social Responsibility Committee in Indian Acrylics Limited
6	Monte Carlo Fashions Limited	Independent Director	-
7	Triveni Projects And Resorts Private Limited	Independent Director	-

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

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting (AGM) along with the number of Companies and Committees where she/he is a Director /Member/ Chairperson and the relationship between the Directors inter-se, as on March 31, 2018, are given below:

Name	Relationship with other Directors	Attendance			No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at March 31, 2018		
		Board Meetings		A.G.M. (held on September 28, 2017)	No. of other Directorships	Committees	
		Held	Attended			Chairperson /Chairman	Member
Mr. Jagdishkumar Gupta	Father of Kamal J Gupta and Nalin J Gupta and Husband of Mrs Kusum J Gupta	6	6	Yes	1	-	-
Mrs Kusum J Gupta	Wife of Mr. Jagdishkumar Gupta and Mother of Mr. kamal J Gupta and Mr.Nalin J Gupta	6	6	yes	-	-	-
Mr. Kamal J Gupta	Son of Mr. Jagdishkumar Gupta and Mrs Kusum J Gupta and Brother of Mr. Nalin J Gupta	6	6	yes	1		
Mr. Nalin J Gupta	Son of Mr. Jagdishkumar Gupta and Mrs Kusum J Gupta and Brother of Mr. Kamal J Gupta	6	6	yes	1		
Dr. R. Srinivasan		6	6	yes	5	4	-
Mr. P.P.Vora		6	5	yes	4	-	2
Mr. Ajit Singh Chatha		6	3	yes	4	-	2
**Mr. Ashwani Kumar		6	3	yes	-	-	-
*Mr.Padam Prakash Jain		6	3	No	-	1	1

**Resigned on September 28, 2017
*Appointed on November 14, 2017

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

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

2.3 Meetings of the Board of Directors

Six Board Meetings were held during the financial year 2017-2018 and the gap between two consecutive Board Meetings did not exceed One Hundred and Twenty days.

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	May 29, 2017	8	6
2	August 10, 2017	8	8
3	September 28, 2017	8	8
4	November 14, 2017	8	7
5	February 12, 2018	8	7
6	March 20, 2018	8	8

2.4. 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 Jagdishkumar M Gupta, retires by rotation and being eligible offers himself for re-appointment.

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

2.5. Familiarization Programme imparted to Independent Directors

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

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

3. AUDIT COMMITTEE

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

3.4. Terms of reference

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors in terms of Section 144 of the Companies Act 2013;

4. Reviewing, with the management, the Audited Annual Financial Statements and Independent Auditor's Report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b. Changes, if any, in Accounting Policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with Listing and other legal requirements relating to Financial Statements;

   f. Disclosure of any Related Party Transactions;

   g. Qualifications in the draft Audit Report;

5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

21. To grant omnibus approval for related party transactions wherever required and to review the transactions made in pursuance of such omnibus approval.

3.5. Composition, Meetings and Attendance

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

Dr.R. Srinivasan, the Chairman of the Audit Committee was present at the last Annual General Meeting held on September 28, 2017. The Executive Chairman, Managing Directors, Chief Financial Officer and Company Secretary are permanent invitees for the meetings. The Statutory Auditors and the Internal Auditors were also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, performance and remuneration of the statutory auditors and the safeguards employed by them.

During the financial year 2017-2018, the Audit Committee met four (4) times i.e. on May 29, 2017, 10th August 2017, November 14, 2017 ,and February 12, 2018 and the time gap between two consecutive meetings did not exceed one hundred and twenty days. The attendance details are given below:-

Name of the Directors	Designation	No. of Meetings during the Financial Year 2017-18	
		Held	Attended
Dr. R. Srinivasan	Chairman	4	4
Mr.P.P.Vora	Member	4	3
Mr. Ajit Singh Chatha	Member	4	1
Mr. Jagdishkumar Gupta	Member	4	4

4. NOMINATION AND REMUNERATION COMMITTEE

4.4. Terms of reference

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

1. To formulate the criteria for determining qualifications, positive attributes and independence of Directors.

2. To identify persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and to recommend to the Board their appointment and removal.

3. To carry out evaluation of every Director's performance.

4. To recommend to the Board a Policy, relating to the remuneration of directors, including Managing Director(s) and Whole-time Director(s), Key Managerial Personnel and other employees. While formulating the policy, the NRC shall ensure

   a. The level of Composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and it goals.

d. Carrying out any other function as is mentioned in the under the Provisions of Companies Act, 2013 and Listing Agreement.

Remuneration Policy

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

4.5. Composition, Meeting and Attendance

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

During the financial year 2017–18, the Nomination and Remuneration Committee met Five times (5) i.e. May 29, 2017, Septmber 28, 2017, Novemebr 14, 2017, February 12, 2018 & March 20, 2018. The details of the meetings held during the year and attendance of directors are incorporated in the following table:-

Name of the Director	Designation	No. of meetings during the financial year 2017-18	
		Held	Attended
Dr. R. Srinivasan	Chairman	5	5
Mr.P.P.Vora	Member	5	4
Mr. Ajit Singh Chatha	Member	5	1
*Mr. Padam Prakash Jain	Member	5	2
** Mr. Ashwani Kumar	Member	5	1

*Appointed on November 14, 2017
**Resigned on September 28, 2017

4.6. Performance Evaluation:

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

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

Criteria for performance evaluation of Directors

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

- Attendance at the Board meetings.
- Active participation in the meetings.
- Understanding the critical issues affecting the Company.

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

5. REMUNERATION OF DIRECTORS

5.4. Remuneration paid to Non-Executive Directors of the Company

The Non-Executive Directors of the Company have been paid sitting fees for attending each meeting of the Board of Directors, Audit Committee and Nomination and Remuneration Committee thereof during the Financial Year 2017-18.

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

The details of the sitting fees paid during the Financial year 2017-18 are given below:

Name of the Director	Sitting Fees (₹)
Dr. R. Srinivasan	5,00,000
Mr.P.P.Vora	4,50,000
Mr. Ajit Singh Chatha	2,10,000
**Mr. Ashwani Kumar	1,50,000
*Mr. Padam Prakash Jain	2,10,000

*Appointed on 14th November 2017
**Resigned on 28th September 2017

5.5. Remuneration paid to the Executive Directors of the Company

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

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

Reimbursement of Expenses:

Reimbursement of expenses incurred for traveling, boarding and lodging during business trips, provision of car for use on the Company's business and telephone expenses at residence shall be reimbursed and not considered as perquisites.
The aggregate of the salary, special pay, allowances and perquisites in any financial year shall be subject to the limits prescribed from time to time under section 198 Act as may for the time being, be in force, or otherwise as may be permissible at law.
The details of Remuneration for Financial Year 2017-18 are summarized below:

(₹ in Lakh)

Name of the Directors	Designation	Salary & Allowances (₹)	Tax Deduction at Source	Net Pay
Mr. Jagdishkumar Gupta	Executive Chairman	300.00	104.35	195.65
Mr. Kamal J Gupta	Managing Director	150.00	51.08	98.92
Mr. Nalin J Gupta	Managing Director	150.00	51.08	98.92

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

6.1 Composition

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

6.2 Company Secretary & Compliance Officer

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

6.3 Details of Shareholders' Complaints

Complaints Pending as on 01/04/2017	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on 31/03/2018
Nil	36	36	Nil

7. INDEPENDENT DIRECTORS' MEETINGS

A meeting of the Independent Directors was held on March 20, 2018, to consider the following:

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

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

8.1 Composition, Meetings and Attendance:

The Corporate Social Responsibility Committee consists of Dr. R. Srinivasa (Chairman), Mr. Jagdishkumar M. Gupta and Mr. Nalin J Gupta are Members. During the year under review, the Corporate Social Responsibility Committee met on May 29, 2017, August 14, 2017.

9. General Body Meetings and Postal Ballot:

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

Financial Year	AGM / EGM	Date	Time	Location
2014-15	16	Tuesday, September 15, 2015	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai - 400053
2015-16	17	Tuesday, September 20, 2016	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai - 400053
2016-17	18	Thursday, September 28, 2017	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai - 400053

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

AGM	Date of AGM	Special Resolution
16th AGM	Tuesday, September 15, 2015.	a) Sub Division of 1 (One) equity share of Face Value of 10/- each into 2 Equity Share of ₹ 5/- b) Issue of Securities of the Company under section 62 of the Companies Act, 2013 for an amount not exceeding ₹ 650 Crores
17th AGM	Tuesday, September 20, 2016.	a) Increase in Borrowing Limit of under Section 180(1) (c) of Companies Act, 2013 b)Power to Create charges, etc under Section 180(1) (a) of Companies Act, 2013

9.3 Postal Ballot

During the year, members of the Company have approved the resolution, stated in the below table by requisite majority, by means of Postal Ballot, including Electronic Voting (e-voting). The Postal Ballot Notice dated March 20, 2018, along with the Postal ballot Form was sent in electronic from the the members whose e-mail addresses were registered with the Company/respective Depository Participants. In case of physical shareholding, copies of the Postal Ballot Notice along with Postal Ballot Form were sent in physical, by permitted mode along with self-addressed postage pre-paid Business Reply Envelope.

Brief Description of Resolution Type of Resolution

To approve the medical expenses to Jagdishkumar M Gupta upto ₹ 2.00 Crores by reimbursement of medical expenses by way of revised Remuneration to Mr. Jagdishkumar M. Gupta, Executive Chairman, Special Resolution

The above mentioned Special Resolution have been passed with Requisite Majority as required under the provisions of the Companies Act, 2013

10 Means of Communication:

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

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

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

11 General Shareholder Information

11.1 19th Annual General Meeting

Date	Time	Venue
September 26, 2018	11 A.M.	GMS Community Hall, Sitadevi Complex, Andheri(W), Mumbai – 400053

11.2 Financial Year: 2017-18

11.3 Dividend Payment Date :

The Final Dividend, if declared by shareholder at the AGM shall be paid on or after September 26, 2018 i.e. within 30 days of declaration.

11.4 Listing of Securities on Stock Exchanges

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

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

b) The Company has paid Annual Listing Fees for the period 2017-18 to BSE Limited and National Stock Exchange Limited within due date, specified in the Listing Regulations, 2015.

11.5 Stock Market Data

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

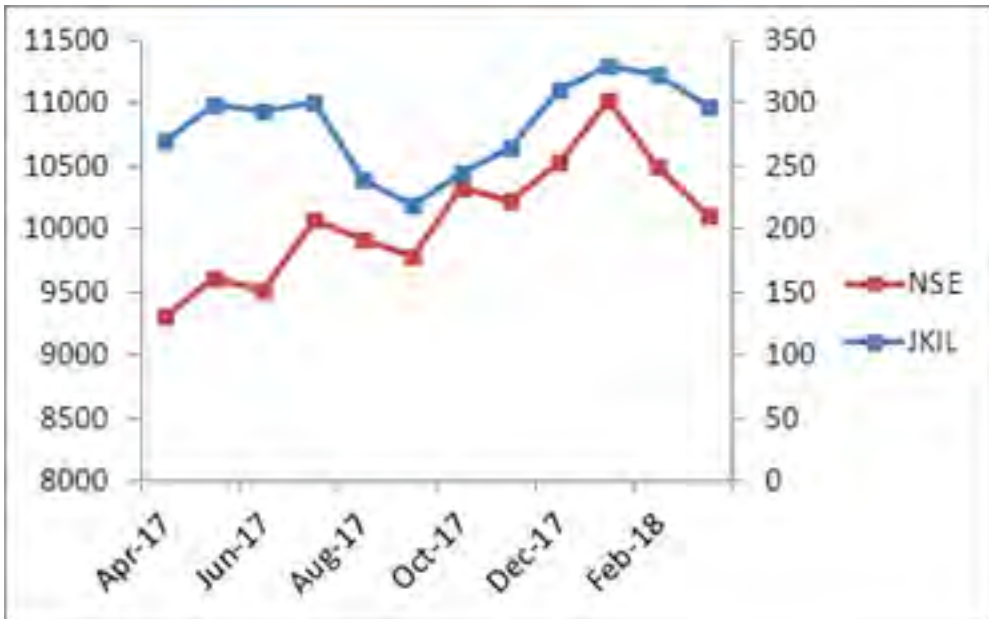
Months	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (Rs.)	Low (Rs.)	Sensex (closing)	High (Rs.)	Low (Rs.)	CNX NIFTY (Closing)
Apr-17	295.65	245	29918.4	295.5	245.1	9304.05
May-17	321	278	31145.8	321.5	275	9621.25
Jun-17	307	281.1	30921.61	306.7	281	9520.90
Jul-17	316	287.8	32514.94	316.5	285.8	10077.10
Aug-17	297	181.6	31730.49	296	181.9	9917.90
Sep-17	248.9	185.8	31283.72	250	188	9788.60
Oct-17	286.55	201	33213.13	287.7	202	10335.30
Nov-17	309.25	241	33149.35	309.5	221.1	10226.55
Dec-17	345	278.65	34056.83	345.05	278	10530.70
Jan-18	362	299.1	35965.02	362.8	297.7	11027.70
Feb-18	375	269.95	34184.04	375	269.55	10492.85
Mar-18	328	265.1	32968.68	324.85	270	10113.70

Sources: BSE, NSE websites

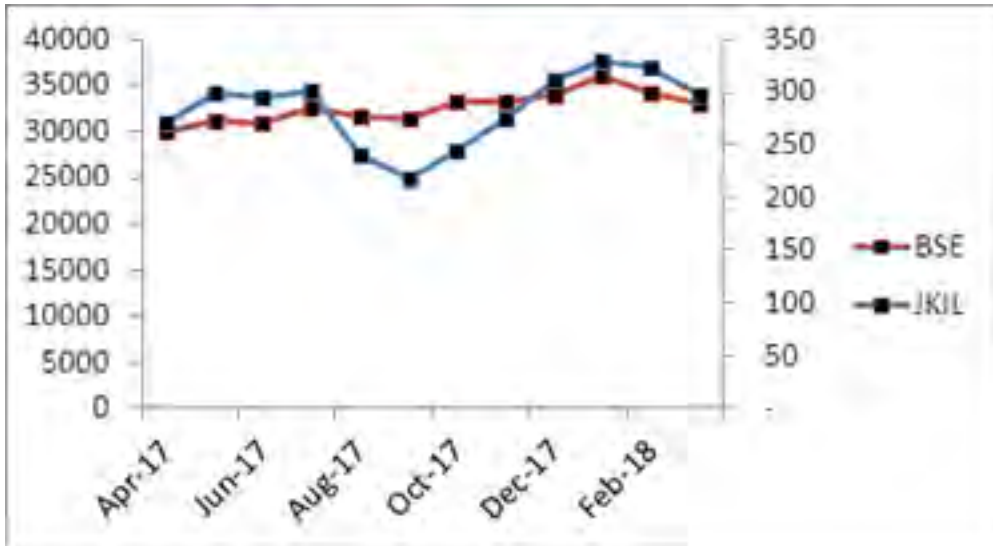
Stock Performance v/s BSE Sensex and CNX Nifty

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

BSE & JKIL



NSE and JKIL



The Securities of the Company were not suspended from trading.

11.6 Share Transfer Agent

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

Registered Office: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.

Mumbai Liasoning Office: Karvy Computershare Private Limited, Unit No. 7, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400073.

National Stock Exchange of India Limited (NSE)

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

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

The Company conducts Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (Depositories and Participants) Regulations, 1996. M/s DSM Ram & associates Company Secretaries has been appointed by the Company to conduct the said audit. The Reconciliation of Share Capital Audit Reports issued by M/s. DSM Ram Associaties 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.

11.8 Distribution of Shareholding as on March 31, 2018

Distribution Schedule As On 31/03/2018 (Total)					
S no	**Category**	**No. of Cases**	**% of Cases**	**Amount**	**% of Amount**
1	1-5000	22,464	91.44	2,25,02,010.00	5.95
2	5001- 10000	1,205	4.90	86,71,770.00	2.29
3	10001- 20000	463	1.88	65,68,465.00	1.74
4	20001- 30000	159	0.65	39,44,920.00	1.04
5	30001- 40000	74	0.30	26,18,620.00	0.69
6	40001- 50000	42	0.17	19,94,435.00	0.53
7	50001- 100000	58	0.24	41,97,095.00	1.11
8	100001& Above	102	0.42	32,78,30,215.00	86.65
	Total:	**24,567**	**100.00**	**37,83,27,530.00**	**100.00**

11.9 Shareholding Pattern as on March 31, 2018

	Category	No. of Shares held	% of Shares held
A	**Promoters Holding**		
1	Indian Promoters	23,656,910	31.27
	Bodies Corporate / Group Companies	9,588,644	12.67
2	Persons acting in Concert	-	-
	Sub Total(1+2)/Total A	**33,245,554**	**43.94**
B	**Non Promoters Holding**		**-**
1	Institutional Investors	-	-
a	Mutual Funds and UTI	8,201,993	10.84
b	Alternative Investment Funds	611,994	0.81
c	Banks, Financial Institutions, Insurance Companies (Central/State/ Govt., Institutions / Non Govt. Institutions)	81,985	0.11
d	Foreign Institutional Investors/ Foreign Portfolio Investors	17,889,573	23.64
e	Foreign Nationals	8,957	0.01
	Sub Total (1a+1b+1c+1d+1e)	**26,794,502**	**35.41**
2	**Others**		**-**
a	Indian Public	11,909,338	15.74
b	NBFCs Registered with RBI	94,528	0.12
c	Any Others	3,621,584	4.79
	Sub Total (2a+2b+2c)	**15,625,450**	**20.65**
	Total B	**42,419,952**	**56.06**
C	**Non Promoter – Non Public**	**-**	**-**
	Grand Total (A+B+C)	**75,665,506**	**100.00**

11.10 Dematerialization of shares and liquidity

As at March 31, 2018 7,56,65,298 Equity Shares representing 99.99% of the Company's paid-up Equity Share Capital have been dematerialized.

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

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

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

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

11.11 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

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

11.12 Address for correspondence

12 Other Disclosures

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

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

Pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company formulated the policies on Material subsidiaries and on dealing with Related Party Transactions. The same is uploaded on the website of the Company www.jkumar.com.

12.2 Subsidiary Companies.

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

12.3 Details of non – compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India, or any Statutory Authority, on any matter related to Capital Markets, during the last three years.

(i) The Company had received notice through BSE Ltd and National Stock Exchange Ltd that directions issued by Securities and Exchange Board of India (hereinafter referred to as "SEBI" of "Regulator") dated August 07, 2017 vide which it had directed the Exchanges to impose certain restrictions on the trading of the Company for suspecting it to be a shell company by placing the Company in Grade VI of the Graded Surveillance Measures. In pursuance of these directions of SEBI, the Exchanges placed the Company in Grade VI of the Graded Surveillance Measures. The appeal preferred by the Company was disposed by the Hon'ble Tribunal vide its order dated August 11, 2017 passed an interim order in favour of Our Company granting stay on the SEBI Order, as a result of which, the securities of Our Company were removed from the category of Stage VI of GSM, and the trading in the securities of Our Company was resumed on all platform of stock exchanges. Subsequently, the Hon'ble Tribunal confirmed the interim directions qua Our Company with a direction to SEBI to complete the investigation at the earliest and pass the order.

There were various queries raised by SEBI and Our Company has promptly replied to all the queries raised by SEBI. Thereafter, Our Company attended the hearing before SEBI on November 28, 2017 and January 09, 2018 and made its submissions providing requisite documents as and when sought by SEBI. Our Company has made submissions before SEBI and NSE that Our Company is neither a shell company nor has violated the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") by misusing the books of accounts/funds by facilitation of accommodation entities and Our Company is presently awaiting the order.

(ii) SEBI had issued a show cause as to why an inquiry should not be held against the Noticee in terms of under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "the Adjudication Rules") read with Section 15I (1) and (2) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") and why penalty, if any, should not be imposed under 15A (b) of SEBI Act for the aforesaid alleged violation of the Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "PIT Regulations") for alleged violations "as per Regulations 13(6) of PIT Regulations, the Company has not made disclosures of the information's received under sub-regulations (1), (2), (2A), (3), (4) and (4A) of Regulation 13(6) of the PIT Regulations to exchange i.e. BSE and NSE. The Adjudicating Officer, vide Order dated March 27, 2018 disposed of the adjudication proceedings initiated against the Company without imposition of any penalty.

12.4 Whistle Blower Policy/Vigil Mechanism

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct. The mechanism provides for adequate safeguards against victimization of the Whistle Blower. The mechanism provides for addressing the complaints to complaints redressal Committees and

direct access to the Chairperson of the Audit Committee in exceptional circumstances.

The Whistle Blower Policy is available on Company's website i.e. www.jkumar.com.

12.5 Details of Compliance with mandatory requirements and adoption of the non - mandatory requirements

The Company has duly complied with all the mandatory Corporate Governance requirements. In addition to the above the Company has complied with the following non-mandatory requirements:

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

12.6 Risk Management

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

Composition, Meetings and Attendance of the Committee

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

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

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

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

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

15 Disclosures with respect to Suspense Account/ unclaimed suspense account

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 01, 2017	3,986 Equity Shares of ₹ 5 /- each
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2017-2018	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2017-2018	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2018	3,986 Equity Shares of ₹ 5 /- each

16 Unclaimed Dividends

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

Transfer to Investor Education & Protection Fund

During the year under review, the Company has credited ₹ 3,54,151. /- (Rupees Three Lakhs Fifty Four Thousand One Hundred and Fifty One only)- (being the Unpaid Dividend for Financial Year 2009-2010 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.

During the Financial Year the ministry of Corporate Affairs brought Section 124 of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, into force. As per the provisions of the aforementioned section and Rules, 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 letters to the shareholders and published public notices in Financial Express in English and in Mumbai Lakshdeep in Marathi to intimate the Shareholders whose shares are liable to be transferred. The list of shareholders along with the details of their demat account is hosted on the Company's website www.jkumar.com

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 May 8, 2017 and November 14, 2017 to the shareholders and published public notices in Times of India in English and Mumbai lakshdeep in Marathi on May 10, 2017 and 22nd November 2017 to intimate the Shareholders whose shares are liable to be transferred.

During the Financial Year the Company has transferred a total 2280 equity shares to the IEPF Authority on December 05, 2017, the term of seven consecutive years for which the dividend was unclaimed/unpaid was completed in the Financial Year 2009-10. The list of shareholders along with the details of their shareholding and folio no/demat account is hosted on the Company's website www.jkumar.com.

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

1. Compliance Certificate from Auditors/ Practicing Company Secretary regarding Compliance of Conditions of Corporate Governance

To the members of
J. Kumar Infraprojects limited
Mumbai

We have examined the compliance with the conditions of Corporate Governance by J. Kumar Infraprojects Limited ['the Company'], for the year ended on March 31, 2018, as stipulated in SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation therof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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

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

Dilip Kumar
(Partner)
M. No. 054575

Place: Mumbai
Date: May 29, 2018

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

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

To,
The Members of J. Kumar Infraprojects Limited

I, Kamal J Gupta Managing Director of J. Kumar Infraprojects Limited hereby confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2018.

Kamal J Gupta
Managing Director

Place: Mumbai
Date: May 29, 2018

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

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

a) We have reviewed the financial statements, and the cash flow statement for the financial year ended March 31, 2018 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.

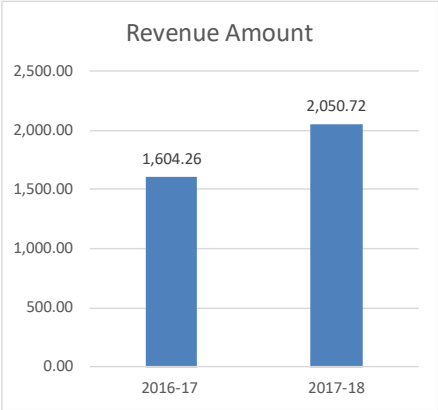
c) We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct as adopted by the Company.

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.

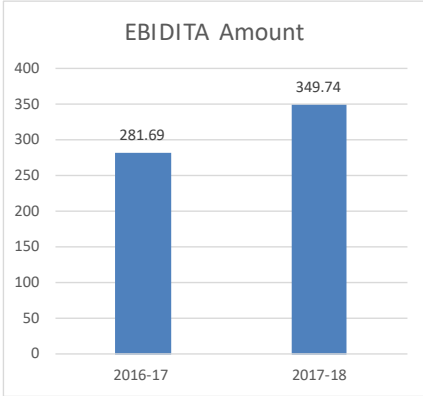
Kamal J Gupta	**Arvind Gupta**
Managing Director	**Chief Financial Officer**
DIN: 00628053	

Place: Mumbai
Date: May 29, 2018

(₹ in Crores)



(₹ in Crores)



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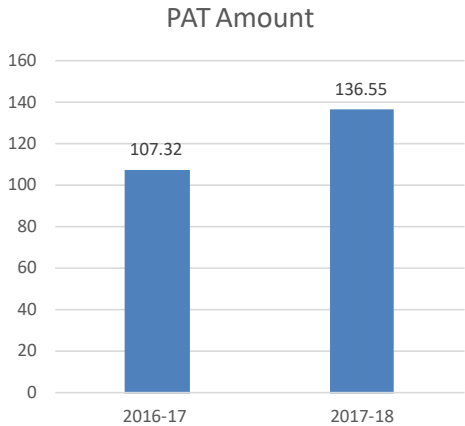

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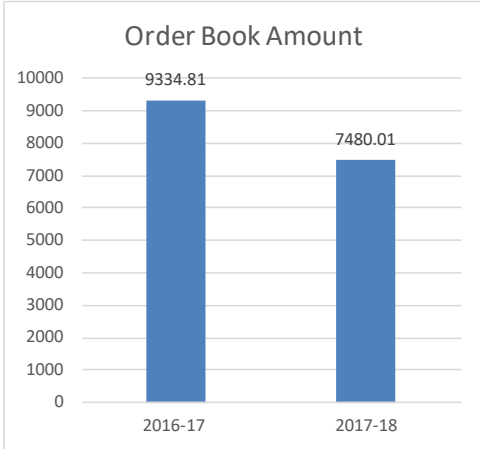
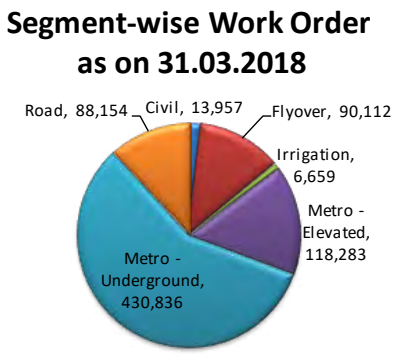


(₹ in Lakh)



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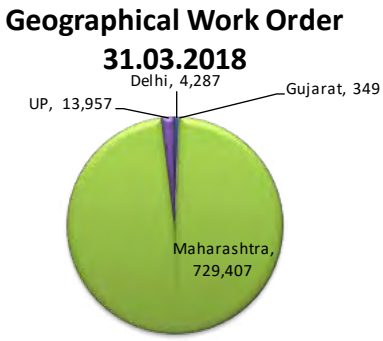

INDEPENDENT AUDITOR'S REPORT

To the Members of
J. Kumar Infraprojects Limited

Report on Financial Statements

1. We have audited the accompanying Ind AS financial statements of J. Kumar Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other comprehensive income), the Cash Flow Statement, the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Management and Board of Directors of the Company are responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of financial statements that give a true and fair view of the states of affairs (financial position), financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatements.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the Ind AS financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's management and Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the company as at March 31, 2018, its Financial Performance including Other comprehensive income and its Cash flows and Changes in equity for the year ended on that date.

Other Matters

7. We did not audit the financial statements and other financial information of 19 joint operations included in the Ind AS financial statements of the Company whose financial statements reflect total assets of ₹ 1,51,156.51 Lakh as at March 31, 2018, total revenues of ₹ 1,53,370.16 Lakh, total profit after tax (net) of ₹ 2,345.35 Lakh and total comprehensive income (net) ₹ 2,345.35 Lakh for the year ended on that date, as considered in the Ind AS financial statements. The financial statements and other financial information are unaudited whose records have been furnished to us by the management and our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the management.

   During the year, the company has completed the assessment of its interest in all jointly controlled entities and based on the facts and circumstances and application of guidance given in Ind AS 111 concluded that all its jointly controlled entities are joint operations. Accordingly, adjustments have been made in the financials statements of the previous year to comply with the requirements of Ind AS 111.

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

Report on Other Legal and Regulatory Requirements.

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11)of Section 143 of the Act, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

9. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, and the Cash Flow Statement and Statement of Changes dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014;

   e. In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.

   f. On the basis of written representations received from the directors as at March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.

   g. 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"**

   h. In our opinion and to the best of our information and according to the explanations gives to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

      i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018, on its financial positions in its financial statements.

      ii. The Company did not have any long term contract including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

iv. The disclosures in financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 have not been made since they do not pertain to the financial year ended March 31, 2018. However amounts as appearing in the audited Ind AS financial statements for the period ended March 31, 2018 have been disclosed.

FOR TODI TULSYAN & CO.
CHARTERED ACCOUNTANTS
(FRN : 002180C)

DILIP KUMAR
PARTNER
Membership No.054575

Place: Mumbai
Date: May 29, 2018

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 8 our report of the even date to the Members of the Company on the Financial Statement for the year ended March 31, 2018 on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;

   (b) As explained to us, fixed assets have been physically verified by the management at regular Intervals, as informed to us no material discrepancies were noticed on such verification.

   (c) As explained to us, title deeds of all the immovable properties are in the name of the company.

2 (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. The frequency of the verification is reasonable and no material discrepancies were noticed on such verification.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

4. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted Loans, Investments, guarantees and security as per section 185 and 186 of Companies act 2013.

5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.

6. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that 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.

7. (a) According to the information and explanation given to us and based on the records of the company examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Employee Provident Fund, Employee State Insurance Scheme, Income tax, VAT, Service Tax, Excise duty, Custom duty, Cess and other statutory dues, as applicable.

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

Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Disputed Amount	Amount paid under protest
Value added Tax	2005-06	Tribunal	48.80	1.21
	2006-07	Tribunal	912.22	29.00
	2007-08	Tribunal	956.40	33.00
	2008-09	Tribunal	1,378.83	49.00
	2012-13	Joint Commissioner of Sales tax	284.31	100.00
	2013-14	Joint Commissioner of Sales tax	200.47	-
	TOTAL		**3,781.03**	**212.21**

8. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institutions or banks as at balance sheet date.

9. According to the records of the company examined by us and the information and explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) / Follow-on-offer and the money raised by term loan of ₹ 183 Crore are applied for the purposes for which they are raised.

10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

11. According to the records of the company examined by us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the companies act.

12. The company is not a Nidhi company hence this clause is not applicable

13. According to the records of the company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of companies Act,2013 and the details have been disclosed in the financial statement as required by applicable accounting standards

14. According to the records of the company examined by us and according to the information and explanation provided to us, the company has not made any private allotment of shares during the year.

15. According to the records of the company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.

16. According to the records of the company examined by us and the information and explanation given to us the company is not required to be registered under section 45 IA of the Reserve Bank of India Act.1934.

FOR TODI TULSYAN & CO.
CHARTERED ACCOUNTANTS
(FRN : 002180C)

DILIP KUMAR
PARTNER
Membership No.054575

Place: Mumbai
Date: May 29, 2018

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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 Ltd, the Company as of March 31, 2018 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Director's is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR TODI TULSYAN & CO.
CHARTERED ACCOUNTANTS
(FRN : 002180C)

DILIP KUMAR
PARTNER
Membership No.054575

Place: Mumbai
Date: May 29, 2018

BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lakh)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	71,609.76	51,145.68
(b) Capital work-in-progress	4	12,617.54	7,123.09
(c) Financial assets			
(i) Investments	5	1,503.58	33.01
(ii) Other financial sssets	5	24,306.02	22,613.82
(d) Other non-current assets	10	2,864.05	2,193.52
		1,12,900.95	**83,109.11**
Current assets			
(a) Inventories	6	81,427.49	64,363.60
(b) Financial assets			
(i) Trade receivables	7	52,877.31	48,614.30
(ii) Cash and cash equivalents	8	9,748.60	10,061.07
(iii) Bank balances other than (ii) above	9	41,307.68	42,229.67
(iv) Loans	5	1,599.15	1,064.43
(v) Other financial assets	5	9,656.26	8,514.00
(c) Other current assets	10	26,637.48	18,373.51
		2,23,253.96	**1,93,220.58**
TOTAL		**3,36,154.91**	**2,76,329.69**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	3,783.28	3,783.28
(b) Other equity	13	1,47,093.82	1,35,297.77
		1,50,877.10	**1,39,081.05**
Liabilities			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	11,339.94	3,350.73
(b) Provisions	19	-	25.77
(c) Deferred tax liabilities (Net)	11	2,886.81	1,844.73
		14,226.75	**5,221.23**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	36,508.54	38,383.75
(ii) Trade payables	17		
Micro, small and medium enterprises		-	-
Others		32,916.20	18,034.74
(iii) Other financial liabilities	16	27,468.70	16,527.07
(b) Other current liabilities	18	73,719.56	58,412.71
(c) Current tax liabilities (Net)	20	438.06	669.14
		1,71,051.06	**1,32,027.41**
TOTAL		**3,36,154.91**	**2,76,329.69**
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements	1 to 39		

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 29, 2018

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No.:00628053

Nalin J. Gupta
Managing Director
DIN No.:00627832

Arvind Gupta
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakh)

Particulars	Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
REVENUE			
Revenue from operations	21	2,05,071.89	1,60,426.14
Other income	22	2,853.14	3,110.12
Total Income (I)		**2,07,925.03**	**1,63,536.26**
EXPENSES			
Cost of construction materials consumed	23	1,30,040.95	1,05,936.19
Changes in inventories of work-in-progress	24	(9,166.40)	(9,343.31)
Employee benefits expense	25	19,708.43	12,668.81
Finance costs	26	7,033.77	6,619.87
Depreciation expense	27	7,273.57	5,564.82
Other expenses	28	32,368.14	26,105.16
Total Expenses (II)		**1,87,258.46**	**1,47,551.54**
Profit before exceptional items and tax (I-II)		**20,666.57**	**15,984.73**
Exceptional Items		-	-
Profit before tax		**20,666.57**	**15,984.73**
Tax expense:			
Current tax		5,969.34	5,050.93
Deferred tax		1,042.08	201.90
Profit for the year		**13,655.15**	**10,731.88**
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(49.40)	27.31
Income tax effect		17.09	(9.45)
Other Comprehensive income for the year, net of tax		(32.30)	17.86
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**13,622.85**	**10,749.74**
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted EPS	29	18.05	14.18
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements	1 to 39		

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 29, 2018

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No.:00628053

Nalin J. Gupta
Managing Director
DIN No.:00627832

Arvind Gupta
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A Equity Share Capital

(₹ in Lakh)

Particulars	Balance as at the Beginning of the year	Changes in Equity share capital during the year	Balance as at the end of the year
March 31, 2017			
Numbers	75,66,55,060		75,66,55,060
Amount	3,783.28	-	3,783.28
March 31, 2018			
Numbers	75,66,55,060		75,66,55,060
Amount	3,783.28	-	3,783.28

B Other Equity

(₹ in Lakh)

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Balance As at March 31, 2016	**68,589.79**	**7,940.60**	**48,860.97**	**1,25,391.36**
Profit for the year	-	-	10,731.88	10,731.88
Other comprehensive income for the year	-	-	17.86	17.86
Total comprehensive income for the year	**-**	**-**	**10,749.74**	**10,749.74**
Dividends	-	-	(1,513.31)	(1,513.31)
Dividend distribution tax	-	-	(308.08)	(308.08)
Tax impact of Ind AS adjustments	-	-	978.06	978.06
Balance As at March 31, 2017	**68,589.79**	**7,940.60**	**58,767.38**	**1,35,297.77**
Profit for the year	-	-	13,655.15	13,655.15
Other comprehensive income for the year	-	-	(32.30)	(32.30)
Total comprehensive income for the year	**-**	**-**	**13,622.85**	**13,622.85**
Dividends	-	-	(1,513.31)	(1,513.31)
Dividend distribution tax	-	-	(308.08)	(308.08)
Other adjustments			(5.41)	(5.41)
Balance As at March 31, 2018	**68,589.79**	**7,940.60**	**70,563.43**	**1,47,093.82**
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements	1 to 39			

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 29, 2018

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No.:00628053

Nalin J. Gupta
Managing Director
DIN No.:00627832

Arvind Gupta
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2018

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakh)

Particulars	2017-18	2016-17
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:	**20,666.57**	**15,984.72**
Adjustments for:		
Depreciation and amortisation expense	7,273.57	5,564.82
Interest income and Rent received	(2,486.88)	(2,330.91)
Finance costs	7,032.99	6,619.87
Dividend income	-	(273.49)
(Net Gain) / Loss on financial instruments fair valued through Statement of profit and loss	(2.78)	-
(Gain) on sale / fair value adjustments of investments through profit and loss (Net)	30.46	(13.36)
(Gain)/ Loss on sale of property, plant and equipment (net)	48.93	(79.77)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(4,268.42)	(18,993.99)
(Increase)/Decrease in inventories	(17,063.89)	(6,933.50)
(Increase)/Decrease in Other Bank Balance	920.93	(27,683.52)
Increase/(Decrease) in trade payables	14,881.46	(10,924.05)
(Increase)/ Decrease in loans	(534.71)	4,339.58
(Increase)/ Decrease in other current financial assets	(1,139.47)	(2,392.49)
(Increase)/ Decrease in other current assets	(8,263.97)	3,454.05
(Increase)/ Decrease in other non current financial assets	(1,692.20)	(263.71)
(Increase)/ Decrease in other non current assets	(4.59)	-
Increase/ (Decrease) in other current financial liabilities	2,702.24	(2,698.04)
Increase/ (Decrease) in other current liabilities	15,306.85	41,892.63
Increase/ (Decrease) in provisions	(75.16)	(29.76)
Cash generated from operations	**33,331.92**	**5,239.08**
Less : Income tax paid (net of refund)	(6,849.26)	(7,455.48)
Net cash inflow from operating activities	**26,482.66**	**(2,216.40)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(28,108.21)	(13,844.24)
Payments for Capital work in progress	(5,494.45)	(370.37)
Payments for purchase of investments	(1,500.00)	-
Proceeds from sale of Investment	-	17,875.82
Proceeds from sale of property, plant and equipment	321.61	214.92
Dividend received	-	273.49
Interest and rent received	2,486.88	2,330.91
Net cash outflow from investing activities	**(32,294.16)**	**6,480.53**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	18,302.06	466.27
Repayments of non-current borrowings	(2,073.44)	-
Net change in current borrowings	(1,875.21)	9,004.12
Interest and finance charges paid	(7,032.99)	(6,619.87)
Dividends paid including dividend distribution tax	(1,821.38)	(1,821.39)

Particulars	2017-18	2016-17
Net cash inflow / (outflow) from financing activities	**5,499.04**	**1,029.13**
Net increase / (decrease) in cash and cash equivalents	**(312.47)**	**5,293.26**
Cash and Cash Equivalents at the beginning of the financial year	**10,061.07**	**4,767.81**
Cash and Cash Equivalents at end of the year	9,748.60	10,061.07
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	9,570.87	9,990.13
Cash on hand	177.73	70.94
Balances per statement of cash flows	9,748.60	10,061.07
Notes :		
The above Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows"		
Significant Accounting Policies and notes on accounts form an integral part of the Financial Statements	1 to 39	

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 29, 2018

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No.:00628053

Nalin J. Gupta
Managing Director
DIN No.:00627832

Arvind Gupta
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2018

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

1 Corporate Information

These statements comprise financial statements of J Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the company') for the year ended March 31, 2018. The company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400053.

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

The Financial Statements of the Company for the year ended March 31, 2018 were authorised for issue by the Board of Directors on May 29, 2018

2 Significant Accounting Policies

2.1 Basis of preparation

(a) Compliance with Ind AS:

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

(b) Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for the following:

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

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

(c) Recent Accounting Pronouncements

Standards issued but not yet effective:

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 was issued in February 2016 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after April 1, 2018. The Group will adopt the new standard on the required effective date.

2.2 Summary of significant accounting policies

(a) Property, plant and equipment:

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

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

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 Profit or Loss.

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

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

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

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

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

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

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

(b) Investment properties:

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

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

(c) Impairment of fixed assets

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

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

(d) Inventories:

Inventories are carried in the balance sheet as follows:

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

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

(ii) Contract Work-in-progress:

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

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

(iii) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and 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.

(e) Statement of Cash Flows:

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

(f) Foreign currency transactions:

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.

The Company has opted to continue the Accounting Policy availed under para 46A of "Accounting Standard 11 The Effects of Changes in Foreign Currency Rates" of previous GAAP inserted vide notification dated December29, 2011 issued by Ministry of Corporate Affairs, Government of India. Paragraph D13AA of Ind AS 101 allows an entity to continue this Accounting Policy availed under previous GAAP for all outstanding long-term foreign currency monetary items as on March31,2016. Consequently, foreign exchange difference on account of long-term foreign currency borrowings utilized to acquire a depreciable asset is adjusted in the cost of the depreciable asset, which will be depreciated over the balance useful life of the asset.

(g) Revenue recognition:

(i) Accounting of Construction Contracts

The Company follows the percentage completion method, based on the stage of completion at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/variations as per Ind AS 11, Construction Contracts, and total cost till completion of the contract and the profit so determined proportionate to the percentage of the actual work done.

(ii) Accounting for Claims

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

(iii) Accounting of Sale of Goods

Revenue from supply contract is recognised when the substantial risk and rewards of ownership is transferred to the buyer, which is generally on dispatch, and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discounts.

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

(iv) Interest income

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

(v) Dividend income

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

(h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) Company as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases

(ii) Company as a lessor:

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(i) Employee Benefits

(i) Short term employee benefits

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

(ii) Post-Employment Benefits

The company operates the following post-employment schemes:

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

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

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

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

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

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

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

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

(j) Borrowing Costs:

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

(k) Earnings Per Share:

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

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

(l) Taxes on Income:

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

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

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

(ii) Deferred tax

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

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

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

Taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, unless the probability of outflow of resources is remote. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(n) Current and Non-current Classification:

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

An asset as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

All other liabilities are classified as non-current.

(o) Fair Value Measurement:

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

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

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 other comprehensive income.

Initial recognition and measurement

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

Subsequent measurement

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

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

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

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

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

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

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

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

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

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

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

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

For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments,

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.

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

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

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

(ii) Financial liabilities

Classification as debt or equity

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

Initial recognition and measurement

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

Subsequent measurement

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

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

De-recognition.

A financial liability is derecognized when the obligation specified in the contract is discharged, 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 counterparty

(q) Investment in Subsidiary and Joint Ventures

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

(r) Interest in Joint Arrangements

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

Joint operations

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

(s) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

(a) Impairment of non-financial assets

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

(b) Estimation of Defined benefit obligations/ plans

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

(c) Impairment of financial assets

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

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

4. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Total	Capital Work in Progres
Gross Carrying Value								
As at April 01, 2016	99.33	1,832.65	44,654.34	690.13	717.13	116.88	48,110.46	6,752.73
Additions	-	-	13,045.48	382.88	282.74	133.23	13,844.33	370.36
Disposals\Adjustments during the year	-	-	(320.51)	-	-	-	(320.51)	-
As at March 31, 2017	**99.33**	**1,832.65**	**57,379.31**	**1,073.01**	**999.87**	**250.11**	**61,634.28**	**7,123.09**
Additions	-	-	27,612.82	309.48	100.23	87.42	28,109.96	5,494.45
Disposals\Adjustments during the year	-	-	(428.17)	-	(10.56)	(0.19)	(438.92)	-
As at March 31, 2018	**99.33**	**1,832.65**	**84,563.97**	**1,382.49**	**1,089.54**	**337.34**	**89,305.32**	**12,617.54**
Accumulated Depreciation/Impairment								
As at April 01, 2016	-	31.06	4,828.37	88.90	109.00	53.55	5,110.88	-
Depreciation for the year	-	31.06	5,235.77	102.30	139.12	56.57	5,564.82	-
Deductions\Adjustments during the year	-	-	(187.12)	-	-	-	(187.12)	-
As at March 31, 2017	**-**	**62.12**	**9,877.02**	**191.20**	**248.12**	**110.12**	**10,488.58**	**-**
Depreciation for the year	-	31.06	6,856.30	145.10	162.63	78.48	7,273.57	-
Deductions\Adjustments during the year	-	-	(60.51)	-	(5.89)	(0.19)	(66.60)	-
As at March 31, 2018	**-**	**93.18**	**16,672.81**	**336.30**	**404.86**	**188.41**	**17,695.56**	**-**
Net Carrying value as at March 31, 2018	**99.33**	**1,739.47**	**67,891.07**	**1,046.19**	**684.68**	**148.93**	**71,609.77**	**12,617.54**
Net Carrying value as at March 31, 2017	**99.33**	**1,770.53**	**47,502.20**	**881.90**	**751.75**	**139.99**	**51,145.70**	**7,123.09**

Notes:

i. Contractual Obligations

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

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

5. FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Quoted		
(a) Investments in Equity Instruments		
KDJ Holidayscape and Resorts Limited of face value ` 10 each fully paid up (March 31, 2018: 2,34,500 shares, March 31, 2017: 2,34,500 shares)	15.08	15.18
Indian Infotech and Software Ltd of face value ₹ 10 each fully paid (March 31, 2018: 1,00,000 shares, March 31, 2017: 1,00,000 shares)	0.19	0.24
Rupee Co-operative Bank Limited of face value ₹ 10 each fully paid (March 31, 2018: 17,500 shares, March 31, 2017: 17,500 shares)	1.75	1.75
(b) Investments in Mutual Funds		
HDFC Infrastructure Fund – Growth (March 31, 2018: 20,000 units, March 31, 2017: 20,000 units)	3.72	3.52
Aditya Birla Sun Life Mutual Fund (March 31, 2018: 56,68,934.240 units, March 31, 2017: Nil)	732.99	-
HDFC Equity Savings Fund - Regular Plan - Growth (March 31, 2018: 21,31,529.586 units, March 31, 2017: Nil)	736.49	-
	1,490.22	**20.69**
(2) Investments carried at amortised cost		
Unquoted		
Investments in Government or trust securities		
Kishan Vikas Patra of face value ₹ 50,000 each (March 31, 2018: 15, March 31, 2017: 15)	13.36	12.32
Total	**13.36**	**12.32**
Total	**1,503.58**	**33.01**
Aggregate amount of quoted investments	1,490.22	20.69
Market value of quoted investments	1,490.22	20.69
Aggregate amount of unquoted investments	13.36	12.32
Investments carried at fair value through profit and loss	1,490.22	20.69
Investments carried at amortised cost	13.36	12.32
(B) LOANS		
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	151.45	116.73
Other loans and advances	1,447.70	947.70
Total	**1,599.15**	**1,064.43**
(C) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Security Deposits	21,525.73	19,863.37
Other Deposit	2,780.29	2,750.45
Total	**24,306.02**	**22,613.82**
Current		
(i) Financial assets carried at amortised cost		

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017
Interest Accrued on fixed deposit with Banks	1,964.08	1,890.39
Other financial assets	7,689.39	6,623.61
(ii) Financial assets carried at fair value through profit and loss		
Derivatives not designated as hedge - Interest rate swaps	2.79	-
Total	**9,656.26**	**8,514.00**

6. INVENTORIES

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Raw materials and components (Valued at lower of Cost and Net Realisable value)	28,746.70	20,849.22
Work-in-progress (Valued at cost)	52,680.79	43,514.38
Total	**81,427.49**	**64,363.60**

7. TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Current		
Unsecured, considered good unless otherwise stated		
Trade Receivables	50,051.86	47,150.83
Receivables from Co-operators	2,825.45	1,463.47
	52,877.31	**48,614.30**

8. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with banks on current accounts	9,570.87	9,990.13
Cash on hand	177.73	70.94
	9,748.60	**10,061.07**

9. OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Deposits with banks to the extent held as margin money	30,196.41	34,730.97
Deposits with banks as security against borrowings	6,580.15	5,621.84
Deposits with other authorities	290.43	523.44
Other deposits with banks	-	37.30
Escrow account with banks	4,237.80	1,312.16
Unclaimed Dividend*	2.90	3.96
	41,307.68	**42,229.67**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2018.

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

10. OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Non Current		
Payment of Taxes (Net of Provisions)	2,859.46	2,193.52
Gratuity Fund	4.59	-
Total	2,864.05	2,193.52
Current		
Advances other than Capital advances		
- Security Deposits	154.46	123.53
- Advances to Supplier	5,862.64	4,691.94
- Other Advances	419.79	620.20
Others		
- Prepaid expenses	7,633.18	2,548.41
- Balances with Statutory and Government Authorities	12,567.42	10,389.43
Total	**26,637.48**	**18,373.51**

11. INCOME TAX

Deferred Tax

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	2,886.81	1,838.28
Other temporary differences	-	6.45
Net Deferred Tax (Assets) / Liabilities	**2,886.81**	**1,844.73**

Movement in deferred tax liabilities

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance as of April 1	1,844.73	2,597.79
Tax (income)/expense during the period recognised in profit or loss	1,042.08	201.90
Tax (income)/expense during the period recognised in OCI	-	9.45
Other Adjustments	-	(964.41)
Closing balance as at March 31	**2,886.81**	**1,844.73**

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 liablities relate to income tax levied by the same tax authority.

Major Components of income tax expense for the year ended March 31, 2018 and March 31, 2017 are as follows:

i. Income tax recognised in profit or loss

(₹ in Lakh)

Particulars	2017-18	2016-17
Current income tax charge	5,969.34	5,050.93
Deferred tax		
Relating to origination and reversal of temporary differences	1,042.08	201.91
Income tax expense recognised in profit or loss	7,011.42	5,252.84

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

ii. Income tax recognised in OCI (₹ in Lakh)

Particulars	2017-18	2016-17
Net loss/(gain) on remeasurements of defined benefit plans	17.09	(9.45)
Income tax expense recognised in OCI	17.09	(9.45)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2018 and March 31, 2017

(₹ in Lakh)

Particulars	2017-18	2016-17
Profit before tax	20,666.57	15,984.73
Enacted tax rate in India	34.61%	34.61%
Income tax on accounting profits	7,152.29	5,531.99
Tax Effect of		
Depreciation	(750.74)	(425.43)
Expenses not allowable or considered separately under Income Tax	410.54	322.34
Expenses allowable	-	(31.84)
Dividend income exempt from tax	-	(94.65)
Income considered separately	(3.31)	(32.98)
Other Income exempt under Income tax	(675.31)	(222.49)
Deduction under chapter VIA	(221.47)	(766.06)
Recognition of deferred tax relating to origination and reversal of temporary differences	1,042.07	201.91
Other adjustments	57.35	770.05
Tax at effective income tax rate	7,011.42	5,252.84

12. EQUITY SHARE CAPITAL

Authorised Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Authorised:				
Equity shares of ₹ 5 each (March 31, 2017 ₹ 5 each)	8,00,00,000	4,000.00	8,00,00,000	4,000.00
Issued:				
Equity shares of ₹ 5 each (March 31, 2017 ₹ 5 each)	7,56,65,506	3,783.28	7,56,65,506	3,783.28
Subscribed and paid-up:				
Equity shares of ₹ 5 each (March 31, 2017 ₹ 5 each) Fully paid up	7,56,65,506	3,783.28	7,56,65,506	3,783.28

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Authorised share capital	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Balance at the beginning of the year	8,00,00,000.00	4,000.00	8,00,00,000.00	4,000.00
Add/(Less) : changes during the year	-	-	-	-
Balance at the end of the year	**8,00,00,000.00**	**4,000.00**	**8,00,00,000.00**	**4,000.00**
Issued,Subscribed and Paid up share capital	**As at March 31, 2018**		**As at March 31, 2017**	
	No. of Shares	**₹ in Lakh**	**No. of Shares**	**₹ in Lakh**
Balance at the beginning of the year	7,56,65,506.00	3,783.28	7,56,65,506.00	3,783.28

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

Add : Shares issued during the year	-	-	-	-
Less: shares bought back during the year	-	-	-	-
Balance at the end of the year	**7,56,65,506.00**	**3,783.28**	**7,56,65,506.00**	**3,783.28**

(b) The company has only one class of shares referred to as Equity shares having a face value of ₹ 5 each (March 31, 2017: ₹ 5 each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend 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 preceeding the balance sheet date.

(d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	**As at March 31, 2018**		**As at March 31, 2017**	
	Number	**% holding**	**Number**	**% holding**
Equity shares of ₹ 5 each fully paid				
Jagdishkumar M. Gupta	1,08,83,050	14.38%	1,07,83,050	14.25%
J. Kumar Software Systems (I) Private Limited	65,91,954	8.71%	65,91,954	8.71%
Smallcap World Fund, Inc.	44,50,500	5.88%	40,92,000	5.41%

(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

13. OTHER EQUITY

i. Reserves and Surplus (₹ in Lakh)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
(a) Securities Premium Reserve	68,589.79	68,589.79
(b) General Reserve	7,940.60	7,940.60
(c) Retained Earnings	70,563.43	58,767.38
	1,47,093.82	**1,35,297.77**

(a) Securities Premium Reserve (₹ in Lakh)

	As at March 31, 2018	**As at March 31, 2017**
Opening balance	68,589.79	68,589.79
Add/(Less): changes during the year	-	-
Closing balance	**68,589.79**	**68,589.79**

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

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

(b) General Reserve (₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Opening balance	7,940.60	7,940.60
Add/(Less): changes during the year	-	-
Closing balance	**7,940.60**	**7,940.60**

(c) Retained Earnings (₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Opening balance	58,767.38	48,860.97
Net Profit for the year	13,655.15	10,731.88
Add/(Less):		
Dividend	(1,513.31)	(1,513.31)
Dividend distribution tax (DDT)	(308.08)	(308.08)
Tax impact of Ind AS adjustments	-	978.06
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains / (losses) on defined benefit plans	(49.40)	27.31
Income tax effect on remeasurements	17.10	(9.45)
Other adjustments	(5.41)	-
Closing balance	**70,563.43**	**58,767.38**

14. DISTRIBUTION MADE AND PROPOSED

Cash dividends (₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2017: INR 2 per share (March 31 2016: ₹ 2 per share)	1,513.31	1,513.31
DDT on final dividend	308.08	308.08
	1,821.39	**1,821.39**
Proposed dividends on Equity Shares:		
Final dividend for the year ended on March 31, 2018: ₹ 2 per share (March 31, 2017: ₹ 2 per share)	1,513.31	1,513.31
DDT on proposed dividend	311.14	308.08
	1,824.45	**1,821.39**

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

15. BORROWINGS (₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Non Current Borrowings		
Secured		
(a) Term Loans		
From Banks	8,077.93	3,096.93

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017
From Others	13,412.00	1,311.23
(b) External Commercial Borrowings (ECB) from banks	39.80	877.00
(c) Loans from others	-	15.95
Total (A) (a+b+c)	21,529.73	5,301.11
Current Maturity of Non Current Borrowings (B)	10,189.79	1,950.38
Total (A)-(B)	**11,339.94**	**3,350.73**
Current Borrowings		
Secured		
(a) Loans repayable on demand from Banks	29,133.17	31,262.80
(b) Overdraft facilities from banks	5,857.55	5,120.95
Unsecured		
(a) Loans from Banks	1,500.00	2,000.00
(b) Loans from others	17.82	-
Total	**36,508.54**	**38,383.75**

(a) Non Current Borrowings

(1) Secured term loans from banks:

i. Loans from HDFC bank are bearing interest rates ranging from 8.25% p.a. to 9.36% p.a. The loans are repayable in 36 months to 48 months in equal monthly instalments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of 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 8.45% p.a. to 10.99% p.a. The loans are repayable in 29 months to 48 months in equal monthly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).

iii. Loans from Allahabad bank are bearing interest rates ranging from 8.65% p.a. to 8.85% p.a. The loans are repayable in 48 months to 60 months in equal monthly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of vehicle and personal guarantee of Mr. Jagdishkumar M. Gupta.

iv. Loans from Bank of Baroda bearing interest rate of 10.70 % p.a. The loans are repayable in 48 months in equal quaterly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipment and personal guarantee of Mr. Jagdishkumar M. Gupta , Mr. Nalin J. Gupta and Mr. Kamal J. Gupta.

v. Loan from RBL Bank Ltd bearing interest rate of 5.40 % p.a. unhedged. The loans are repayable in 36 months in equal quaterly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipment and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

(2) Secured term loans from others:

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 equal monthly instalments 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 MARCH 31, 2018

(3) Secured External Commercial Borrowing /term loans from banks:

External Commercial Borrowing (ECB loan) of USD 7.90 Million from Standard Chartered bank is bearing interest rate ranging from 12.60% p.a. to 12.70% p.a. and is fully hedged by Company. The loans are repayable in 5 years in quarterely instalments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of plant and machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta.

(b) Secured Current Borrowings

(1) Working capital loans (Cash credit) from banks are under consortium arrangement (refer Note No. 15 for further details of Security and other details). The interest rate are ranging from 10.00% p.a. to 11.00 % p.a.

(2) Overdraft facilities from banks are secured against Fixed Deposit Receipts. The interest rate are ranging from 7.00% p.a. to 9.05% p.a.

Net debt Reconciliation

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

Particulars	As at March 31, 2018	As at March 31, 2017
Current Borrowings	36,508.54	38,383.75
Non-current Borrowings	21,529.73	5,301.11
Net Debt	**58,038.27**	**43,684.87**

Particulars	Liabilities from financing activities		Total
	Non Current Borrowings	Current Borrowings	
Net Debt as at March 31, 2017	5,301.11	38,383.75	43,684.87
Net change in Current Borrowings	16,228.61	(1,875.21)	14,353.40
Interest Expense			7,032.99
Interest Paid			(7,032.99)
Net Debt as at March 31, 2018	**21,529.73**	**36,508.54**	**58,038.27**

15 WORKING CAPITAL LIMITS UNDER CONSORTIUM ARRANGEMENT

(I) GENERAL CONSORTIUM

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 33,000 Lakh (fungible with Non Fund based limit of ₹ 9,500 Lakh)
Non Fund based - BG/ LC Limit	₹ 114,200 Lakh (fungible with Fund based limit of ₹ 9,500 Lakh)

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

Particulars	Working Capital Facilities
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium {i.e. 1. Current Assets of Delhi Metro Rail Corporation (DMRC) (i.e. CC - 20 and CC - 24) Project consortium led by Yes Bank, Mumbai Metro Line 2 (i.e. Package AC01 and AC02) project consortium led by Union Bank of India, Mumbai Metro Line 3 Package 5 project Consortium led by IDBI Bank, Mumbai Metro Line 3 package 6 project consortium led by Bank of Baroda and JNPT project - facilities extended by Punjab National Bank} (**Previous year** -Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium {i.e. 1. Current Assets of DMRC (i.e. CC - 20 and CC - 24) Project consortium led by Yes Bank, Mumbai Metro Line 2 (i.e. Package AC01 and AC02) project consortium led by Union Bank of India, Mumbai Metro Line 3 Package 5 project Consortium led by IDBI Bank, Mumbai Metro Line 3 package 6 project consortium led proposed to IndusInd Bank and JNPT project – facilities extended by Punjab National Bank}).
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open plot situated at survey no.144, H. No. Nil at village Chene, Taluka and District Thane belongs to Mr. Jagdishkumar M. Gupta. b) Pari Passu first charge by way of Legal mortgage of Unit no.14, in Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar and Co. (Proprietoryship firm of Mr. Jagdishkumar M. Gupta) c) Pari Passu first charge by way of hypothecation of unencumbered plant and machinery existing and future (Excluding fixed assets related to project specific consortium i.e. 1. DMRC (i.e. CC-20 and CC-24) projects, Mumbai Metro Line-02 projects, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project and JNPT project) d) Pledge of 80 Lakh company's equity shares owned by promoter. e) Exclusive charge – Pledge of TDR for ₹ 35 Lakhs.
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Mr. Nalin J. Gupta, Mrs. Kusum J. Gupta and J. Kumar and Co. (Proprietoryship firm of Mr. Jagdishkumar M. Gupta)

II PROJECT SPECIFIC CONSORTIUM

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

Particulars	Working Capital and Term Loan Facilities
Fund based - Cash Credit	₹ 4,115 Lakh
Non Fund based - BG/ LC Limit	₹ 24,388 Lakh
Term Loan / LC - Buyers' Credit (BC)	₹ 5,000 Lakh
Principal Security	1) Fund / Non Fund based - Pari Passu first charge on Current Assets of the DMRC Projects (CC-20 and CC-24) 2) Term Loan (LC/BC/ECB) - Pari Passu first charge on Fixed Assets acquired for execution of DMRC Projects (CC-20 and CC-24)
Guarantors	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

(b) Project 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	₹ 9,000 Lakh
Non Fund based - BG/ LC Limit	₹ 29,600 Lakh
Principal Security	1) Over all the present and future movable Assets of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, 2) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature. 3) Assignment of all rights, titles and interests of each of the Obligor in, to and under all Project assets and all Project documents, contracts permits / approvals etc. to which such Obligor is a party and which can be legally assigned under the extant regulations and guidelines as applicable and in respect of the Delhi Metro Rail Corporation Ltd. contract, 4) Over all bank accounts of the Project and the Joint Venture, limited to the Escrow Account and / or the Joint Venture, in respect of the Project,
Guarantors	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr Kamal J. Gupta and Mr. Nalin J. Gupta

(c) Project 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	₹ 23,000 Lakh
Non Fund based - BG/ LC Limit	₹ 80,000 Lakh
Principal Security	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. 2) All the rights, title, interest, claim and benefit of the Obligors in the Project assets and Project documents, contracts permits/approvals both present and future, which can be legally assigned under the guidelines and regulations applicable to the LOA, including without limitation the Borrower's receivables, book debts, operating cash flows, cash in hand, commissions and revenues of whatsoever nature and wherever arising. 3) All bank accounts of the Project and the Joint Venture, both present and future, including without limitation, the DSRA, the Escrow Account and/or any other bank account of the Borrower of the project and/or the Joint Venture in relation to the Project. 4) All Insurance Contracts and/or Insurance Proceeds in relation to the Project.
Guarantors	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

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

Particulars	Working Capital and Term Loan Facilities
Fund based - Cash Credit and term loan	₹ 150.20 Lakh
Non Fund based - BG/ LC Limit	₹ 539.80 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, 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.

(e) Faclilities from Punjab National Bank - JNPT Project

Particulars	Working Capital facility
Fund based - Cash Credit	₹ 780 Lakh
Non Fund based - BG/ LC Limit	₹ 2,460 Lakh
Principal Security	Hypothecation of stocks & Book debts, Cash flows of the project to the extent of share of the borrower in the JV i.e. J. KUMAR -J.M. Mhatre JV
Guarantors	Personal Guarantee of Directors Mr. Jagdishkumar M. Gupta, Mr Kamal J. Gupta, Mr. Nalin J. Gupta and Mrs. Kusum J. Gupta

(f) Faclilities from Union Bank of India - Mumbai Metro Line 3 Package 6

Particulars	Working Capital facilities
Non Fund based - BG/ LC Limit	₹ 8,300 Lakh
Principal Security	1. First pari passu charge on current assets and receivables of the Project (present and future), including project cash flows received in INR and USD (charge to be shared on pari passu basis with other participating banks part of the project consortium)
	2. First pari passu charge on movable 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).
Collateral Security	Pledge of 25 Lakh Company's equity shares in the name of Promoters
Guarantors	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr Kamal J. Gupta

16. OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Current		
Financial Liabilities at amortised cost		
Current maturities of long term debts	10,189.79	1,950.38
Security Deposits Payable	14,544.35	12,713.89
Unpaid dividend	2.88	3.94
Employee Dues	2,029.14	1,217.64
Other Payables	702.54	641.22
Total	**27,468.70**	**16,527.07**

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

17. TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Current		
Trade Payables to Micro, Small and Medium Enterprises (Refer Note 39)	-	-
Trade Payables to Others	32,916.20	18,034.74
Total	**32,916.20**	**18,034.74**

18. OTHER LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Current		
Mobilization and Machinery Advance	72,220.81	50,972.69
Statutory Liabilities	1,498.75	7,440.02
Total	**73,719.56**	**58,412.71**

19. PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Non Current		
Provision for employee benefits - Gratuity	-	25.77
Total	**-**	**25.77**

20. CURRENT TAX LIABILITY(NET)

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Current tax liability	669.14	645.57
Add: Current tax payable for the year	5,969.34	5,050.93
Less: Taxes paid	(6,200.42)	(5,027.36)
Closing Balance	**438.06**	**669.14**

21. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	2017-18	2016-17
Sale of services		
Contract Revenue	2,00,912.63	1,53,185.30
Income from Boring and Chiseling	2,497.89	2,260.17
Sale of products		
Sales - Ready Mix Concrete	1,661.37	4,980.67
Total	**2,05,071.89**	**1,60,426.14**

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

22. OTHER INCOME

(₹ in Lakh)

Particulars	2017-18	2016-17
Interest income on		
Fixed deposits with Bank	2,440.16	2,199.04
License fees	31.91	35.84
Others	13.78	96.02
Dividend income	-	273.50
Other Non Operating Income		
Net gain on sale of Investments	8.14	13.36
Miscellaneous Income	359.15	492.36
Total	**2,853.14**	**3,110.12**

23. COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	2017-18	2016-17
Opening Stock of raw material	20,849.22	23,317.17
Add: Purchases during the year	1,37,938.43	1,03,468.24
Less : Closing Stock of raw material	(28,746.70)	(20,849.22)
Total	**1,30,040.95**	**1,05,936.19**

24. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

(₹ in Lakh)

Particulars	2017-18	2016-17
Inventories as at the beginning of the year		
Work - in - progress	43,514.39	34,171.07
Less : Inventories as at the end of the year		
Work - in - progress	52,680.79	43,514.38
Net decrease / (increase) in inventories	**(9,166.40)**	**(9,343.31)**

25. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	2017-18	2016-17
Salaries, wages and bonus	18,462.82	11,813.81
Contribution to provident and other funds	979.91	480.47
Staff welfare expenses	265.70	374.53
Total	**19,708.43**	**12,668.81**

26. FINANCE COSTS

(₹ in Lakh)

Particulars	2017-18	2016-17
Interest expense on debts and borrowings	5,289.28	5,222.77
Finance and Other Charges	146.81	959.98
Interest expense on Statutory Dues	8.92	0.22
Guarantee Commission and Other Expense	1,588.76	436.90
Total	**7,033.77**	**6,619.87**

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

27. DEPRECIATION EXPENSE

(₹ in Lakh)

Particulars	2017-18	2016-17
Depreciation on tangible assets	7,273.57	5,564.82
Total	**7,273.57**	**5,564.82**

28. OTHER EXPENSES

(₹ in Lakh)

Particulars	2017-18	2016-17
Dewatering and fabrication charges	31.82	50.95
Royalty	1,670.60	545.87
Soil Excavation and Other Expenses	711.87	499.64
Water Charges	45.80	100.44
Construction Site Workers Wages and Others	8,267.42	9,496.71
Transport Charges	3,240.83	2,301.93
Power and fuel	1,563.38	980.48
Operating and Other Expenses	9,716.54	4,700.23
Rent	862.41	511.86
Repairs and maintenance		
• Plant and Machinery	278.37	280.42
• Others	292.91	463.07
Insurance	520.46	68.01
Rates and taxes	693.50	1,459.22
Payments to auditors (Refer note below 28.1)	65.67	81.12
Directors Remuneration	600.00	300.00
Directors Sitting Fees	15.20	13.44
Donation	113.29	71.23
Corporate social responsibility expenditure (CSR) (Refer note below 28.2)	279.85	265.00
Political Contribution	500.00	525.00
Telephone and internet expenses	103.35	123.02
Travelling and conveyance expenses	363.90	301.12
Legal and professional fees	1,178.33	1,403.24
Sales promotion expenses	8.68	20.07
Office and Establishment Expenses	34.54	163.15
General Expenses	1,209.44	1,379.94
Total	**32,368.14**	**26,105.16**

28.1 Details of Payments to auditors

(₹ in Lakh)

Particulars	2017-18	2016-17
Audit Fee	65.57	63.88
Tax audit fee	-	8.63
Certification & others	-	8.62
	65.57	**81.12**

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

28.2 Corporate social responsibility expenditure (₹ in Lakh)

Particulars	2017-18	2016-17
Amount required to be spent as per Section 135 of the Act	298.10	278.33
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	279.85	265.00

29. EARNINGS PER SHARE (₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Basic and Diluted earnings per share (In INR)	18.05	14.18
(a) Profit attributable to the equity share holders of the company used in calculating basic earnings per share	13,655.15	10,731.88
Adjustments for calculation of dilluted earnings per share:	-	-
Profit attributable to the equity share holders of the company used in calculating diluted earnings per share	13,655.15	10,731.88
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	7,56,65,506	7,56,65,506
Adjustments for calculation of dilluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	7,56,65,506	7,56,65,506

30. EMPLOYEE BENEFIT OBLIGATIONS (₹ in Lakh)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Current	Non Current	Current	Non Current
Provisions				
Gratuity		-	-	25.77
Employee Benefit Obligation	-	-	-	25.77
Plan Assets				
Gratuity	-	4.59	-	-
Employee Benefit Plan Assets	-	4.59	-	-

Post Employement 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

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

(₹ in Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2016	397.67	(324.24)	73.43
Current service cost	139.22	-	139.22
Interest expense/(income)	29.32	(27.28)	2.05
Total amount recognised in profit or loss	**168.55**	**(27.28)**	**141.27**
Remeasurements			
Retrun of plan assets, excluding amount included in interest (income)	-	0.66	0.66
(Gain)/Loss from change in financial assumptions	13.90	-	13.90
Due to Experience	(111.49)	-	(111.49)
Total amount recognised in other comprehensive income	**(97.59)**	**0.66**	**(96.93)**
Employer contributions	-	(92.01)	(92.01)
Benefit payments	(9.19)	9.19	-
As at March 31, 2017	**459.44**	**(433.68)**	**25.77**
Current service cost	162.99	-	162.99
Past service cost	2.77	-	2.77
Interest expense/(income)	29.63	(35.55)	(5.92)
Adjustment to opening Fair Value of Plan Assets	-	4.57	4.57
Total amount recognised in profit or loss	**195.39**	**(30.99)**	**164.40**
Remeasurements			
Retrun of plan assets, excluding amount included in interest (income)	-	6.60	6.60
(Gain)/Loss from change in financial assumptions	(8.59)	-	(8.59)
Experience (gains)/losses	51.39	-	51.39
Total amount recognised in other comprehensive income	**42.80**	**6.60**	**49.40**
Employer contributions	-	(244.15)	(244.15)
As at March 31, 2018	**697.63**	**(702.22)**	**4.59**

The major categories of plan assets of the fair value of the total plan assets are as follows

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Gratuity Fund (LIC of India)	(702.22)	(433.68)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2018	As at March 31, 2017
Mortality	IALM(2006-08)Ult	IALM(2006-08)Ult
Discount rate	6.88%	6.45%
Rate of increase in compensation	10.00%	10.00%
Expected average remaining service	2.23	2.28
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40: 30%	PS: 0 to 40: 30%

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

A quantitative sensitivity analysis for significant assumption as at March 31, 2017 is shown below:

Assumptions	**Discount rate**		**Salary Esclation Rate**	
Sensitivity Level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
March 31, 2018				
Impact on defined benefit obligation	(19.07)	20.36	16.64	(15.95)
% Impact	-2.73%	4.43%	2.39%	-3.47%
March 31, 2017				
Impact on defined benefit obligation	(13.76)	14.69	11.66	(11.25)
% Impact	-3.00%	3.20%	2.54%	-2.45%

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 occuring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Lakh)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
First Year	266.47	145.66
Second Year	214.87	235.21
Third Year	210.23	309.52
Fourth Year	211.84	364.02
Fifth Year	214.73	408.99
Sixth to Tenth Year	945.28	546.25
Total expected payments	**2,063.42**	**2,009.65**

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 2.02 years (March 31, 2017: 2.23 years)

b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any contructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 703.74 Lakh (March 31, 2017: ₹ 480.47 Lakh)

31. COMMITMENTS AND CONTINGENCIES

A. Commitments

i. Capital Commitments

(₹ in Lakh)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,113.23	2,433.37

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

ii. Leases

Operating lease commitments - Company as lessee

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

Lease rental expense in respect of operating leases for the year is ₹ 862.41 Lakhs (March 31, 2017: ₹ 511.86 Lakhs)

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

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Commitments for minimum lease payments in relation to non cancellable operating leases are as follows		
Within one year	312.79	371.17
Later than one year but not later than five years	420.84	413.01
later than five years	-	-

(₹ in Lakh)

B. Contingent Liabilities & Commitments	As at March 31, 2018	As at March 31, 2017
a. Letter of Credit	1,060.28	6,665.44
b. Guarantees	2,36,542.85	2,18,634.13
c. Disputed VAT liability for which company filed an appeal before the concern authority	3,781.03	-
d. Pending litigations with M.C.G.M./B.M.C., the company filed an appeal against order, before the honourable commissioner of M.C.G.M. The outcome is still awaited.	1,049.50	1,049.50

32. INTEREST IN OTHER ENTITIES

Joint Operations

The Company's share of interest in joint operations as at March 31, 2018 and March 31, 2017 is set out below. The principal place of business of all these joint operations is in India.

Name of Joint Operations	Principal activities	% of Ownership interest	
		As at March 31, 2018	As at March 31, 2017
J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	Construction	55.00%	55.00%
J. Kumar – Chirag - Babulal (Consortium)	Construction	51.00%	51.00%
J. Kumar – Chirag - Navdeep (Consortium)	Construction	51.00%	51.00%
J. Kumar – Chirag - API (Consortium)	Construction	51.00%	51.00%
J. Kumar – Chirag - JEKIN (Consortium)	Construction	51.00%	51.00%
J. Kumar - RPS J.V.	Construction	51.00%	51.00%
NCC - J. Kumar J.V.	Construction	50.00%	50.00%
Ameya J. Kumar Construction (J.V.)	Construction	50.00%	50.00%
Shiva Engineering Const. & J. Kumar J.V.	Construction	50.00%	50.00%
J. Kumar - R.K. Indra (Consortium)	Construction	50.00%	50.00%

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

J. Kumar - K.R. J.V.	Construction	51.00%	51.00%
Supreme - J. Kumar J.V.	Construction	49.00%	49.00%
J. Kumar - J.M. Mhatre J.V.	Construction	65.00%	65.00%
NCC - J. Kumar - SMC J.V.	Construction	35.00%	35.00%
J. Kumar - Speco J.V.	Construction	51.00%	51.00%
J. Kumar - Supreme JV	Construction	60.00%	60.00%
J. Kumar - CRTG J.V. *	Construction	74.00%	74.00%
J. Kumar - PBA J.V.*	Construction	50.00%	50.00%

* As per the revised understanding between Joint Operators the profit from subsidiaries are distributed in following ratio

Name of JO's	As at March 31, 2018	As at March 31, 2017
J. Kumar - CRTG J.V.	99.99%	99.99%
J. Kumar - PBA	97.50%	97.50%

Reclassification of joint arrangements

During the year, the company has completed the assessment of its interest in all jointly controlled entities based on the facts and circumstances and application of guidance given in Ind AS 111 on Joint Arrangements.

The joint arragements 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 Summaried financial details of the joint operations considered in the standalone financials of the company are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Summarised balance sheet		
Total assets	9,162.92	11,522.27
Total liabilities	8,966.53	11,341.12
(ii) Summarised statement of profit and loss		
Revenue from operations	15,315.79	16,676.62
Other Income	103.83	237.99
Total Expenses (Including taxes)	15,398.98	16,733.45

Adjustments have been made in the financials statements of the previous year to comply with the requirements of Ind AS 111 on reclassification of joint arrangements as joint operations.

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

33. RELATED PARTY TRANSACTIONS

(a)	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise Owned or significantly influenced by KMP
	Mr.Jagdishkumar M. Gupta (Excecutive Chairman) Mr.Kamal J. Gupta (Managing Director) Mr.Nalin J. Gupta (Managing Director) Mr.Kusum J. Gupta (Director) Mr.P. P. Vora (Independent Director) Mr.R. Srinivasan (Independent Director) Mr.Ashwani Kumar (Independent Director) till September 28,2017 Mr. A. S. Chatha (Independent Director) Mr. Padam Prakash Jain (Independent Director) w.e.f November , 2017 Arvind Gupta (Chief Finance Officer) Poornima Reddy (Company Sectratory)	Kusum J. Gupta (Wife of Jagdishkumar M. Gupta and Mother of Kamal J. Gupta and Nalin J. Gupta) Sonal K. Gupta (Wife of Kamal J. Gupta) Shalini N. Gupta (Wife of Nalin J. Gupta) Govind Dabriwal (Brother of Kusum J. Gupta)	J. Kumar & Co. (Proprietor Mr. Jagdishkumar M. Gupta) Goldline Advertiser (Proprietor Mr. Jagdishkumar M. Gupta) Goldline Business Center (Proprietor Mr. Jagdishkumar M. Gupta) Goldline Sound Studio (Proprietor Mrs. Kusum J. Gupta) J. Kumar Software Systems (India) Private Limited J. Kumar Minerals & Mines (India) Private Limited J. Kumar Developers Limited

(b) The following transactions were carried out with the related parties in the ordinary course of business: (₹ in Lakh)

	Nature of transaction/relationship	2017-18	2016-17
1	**Sub Contract given**		
	Relative of Key Managerial Personnel	394.50	324.18
	Total	**394.50**	**324.18**
2	**Rent Paid**		
	Enterprise Owned or significantly influenced by KMP	21.10	31.30
	Key Managerial Personnel	278.25	130.33
	Total	**299.35**	**161.63**
3	**Payment of salaries, commission and perquisites**		
	Mr. Jagdishkumar M. Gupta	300.00	120.00
	Mr. Kamal J. Gupta	150.00	90.00
	Mr. Nalin J. Gupta	150.00	90.00
	Mr. Arvind Gupta	16.04	11.52
	Mrs. Poornima Reddy	25.48	24.71
	Total	**641.52**	**336.23**
4	**Dividend paid**		
	Key Management Personnel	334.24	334.24
	Relative of Key Managerial Personnel	138.90	138.90
	Enterprise Owned or significantly influenced by KMP	191.77	189.77
	Total	**664.91**	**662.91**
5	**Directors Setting Fees**		
	Non Executive Directors	15.20	13.44
	Total	**15.20**	**13.44**
6	**Capital Work In progress**		
	Enterprise Owned or significantly influenced by KMP	320.00	-
	Total	**320.00**	**-**

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

(c) Amount due to related parties (₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade Payables		
Relative of Key Managerial Personnel	156.37	69.17
Enterprises owned or significantly influenced by KMP	6,879.13	6,556.43

(d) Key management personnel compensation (₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Short term employee benefits	641.51	336.23
Directors sitting fees	15.20	13.44
Post-employment benefits*	-	-
	656.71	**349.67**

* The amount of post employment benefit are not available seperately in the acturial's report. Composite amount is disclosed in Note No. 30

(e) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs by cash flows. There have been no guarantees provided or received for any related party receivables and payables. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

34. SEGMENT REPORTING

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 " Operating Segment " during the year under report, the company has engaged in its business only within India and not in any other country. The condition prevailing in India being uniform, no separate geographical disclosures are considered necessary.

Revenue arising from contract revenue of three customers aggregated to ₹ 116,662.35 Lakh (March 31, 2017: two customer aggregated to ₹ 52,921.76 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, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	52,877.31	48,614.30	52,877.31	48,614.30
Loans	1,599.15	1,064.43	1,599.15	1,064.43
Cash and Cash Equivalents	9,748.60	10,061.07	9,748.60	10,061.07
Security Deposits	21,525.73	19,863.37	21,525.73	19,863.37
Other Bank Balances	41,307.68	42,229.67	41,307.68	42,229.67
Other Financial Assets	12,436.55	11,264.45	12,436.55	11,264.45
FVTPL				

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Investment in Equity Instruments	17.02	17.17	17.02	17.17
Investments in Government or trust securities	13.36	12.32	13.35	12.32
Investments in Mutual Funds	1,473.20	3.52	1,473.20	3.52
Total	**1,40,998.59**	**1,33,130.31**	**1,40,998.59**	**1,33,130.31**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	58,038.27	43,684.87	58,038.27	43,684.87
Trade Payables	32,916.20	18,034.74	32,916.20	18,034.74
Other financial liabilities	17,278.91	14,576.69	17,278.91	14,576.69
Total	**1,08,233.38**	**76,296.30**	**1,08,233.38**	**76,296.30**

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 counterparty 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 determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement: (₹ in Lakh)

Particulars	As at March 31, 2018			Total	As at March 31, 2017			Total
	Fair value measurement using				Fair value measurement using			
	"Quoted prices in active markets (Level 1)"	"Significant Observable Inputs (Level 2)"	"Significant Unobservable Inputs (Level 3)"		"Quoted prices in active markets (Level 1)"	"Significant Observable Inputs (Level 2)"	"Significant Unobservable Inputs (Level 3)"	
Financial Assets								
Financial Investments at FVTPL								
Quoted equity shares	17.02	-	-	17.02	17.17	-	-	17.17
Mutual Funds	1,473.20	-	-	1,473.20	3.52	-	-	3.52
Derivatives not designated as hedges:				**-**				
Interest rate swaps	-	2.79	-	2.79	-	-	-	-
Total Assets	**1,490.22**	**2.79**	**-**	**1,493.01**	**20.69**	**-**	**-**	**20.69**

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

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 direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

36. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. The company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the company's management.

(A) Credit risk

Credit risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 52,877.31 Lakh and ₹ 48,614.30 Lakh as of March 31, 2018 and March 31, 2017, 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.

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

(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 ₹ 52,202.90 Lakh as of March 31, 2018 and ₹ 61,193.17 Lakhs as of March 31, 2017.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 :

(₹ in Lakh)

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	1 to 5 years
March 31, 2018				
Borrowings	58,038.27	58,038.27	46,698.33	11,339.94
Trade payables	32,916.20	32,916.20	32,916.20	-
Other financial liabilities	17,278.91	17,278.91	17,278.91	-
Total liabilities	**1,08,233.38**	**1,08,233.38**	**96,893.44**	**11,339.94**
March 31, 2017				
Borrowings	43,684.87	43,684.87	40,334.14	3,350.73
Trade payables	18,034.74	18,034.74	18,034.74	-
Other financial liabilities	14,576.69	14,576.69	14,576.69	-
Total liabilities	**76,296.30**	**76,280.34**	**72,945.59**	**3,334.75**

(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 (₹ in Lakh)

Particulars	As at March 31, 2018
Trade Receivables	2,698.25
Foreign Currency Loans	(4,332.49)
Trade Payables	(678.76)
Net exposure to foreign currency risk	(2,313.00)

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

	As at March 31, 2017
Trade Receivables	6,439.93
Foreign Currency Loans	(877.32)
Trade Payables	(297.08)
Net exposure to foreign currency risk	5,265.54

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	2017-18		2016-17	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	(23.13)	23.13	52.66	(52.66)
Net Increase/(decrease) in profit or loss	(23.13)	23.13	52.66	(52.66)

(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, 2018 and March 31, 2017, the company's borrowings at variable rate were mainly denominated in USD.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Variable rate borrowings		
Working capital loan	4,292.69	-
Fixed rate borrowings	53,745.58	43,684.87
Total borrowings	**58,038.27**	**43,684.87**
% of borrowings at variable rate	7%	0%

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2018

As at the end of the reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Variable Borrowings	4,292.69	-
Interest rate swaps (notional principal amount)	(4,292.69)	-
Net exposure to cash flow interest rate risk	-	-

(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.

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Borrowings	58,038.27	43,684.87
Trade payables	32,916.20	18,034.74
Other financial liabilities	17,278.92	14,576.68
Less:		
Cash and cash equivalents	(9,748.60)	(10,061.07)
Other bank balances	(41,307.68)	(42,229.67)
Net Debt	57,177.11	24,005.55
Equity share capital	3,783.28	3,783.28
Other equity	1,47,093.82	1,35,297.77
Total Capital	1,50,877.10	1,39,081.05
Capital and net debt	2,08,054.21	1,63,086.60
Gearing ratio	27.48%	14.72%

38. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

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

39. DISCLOSURES FOR CONSTRUCTION CONTRACTS AS PER IND AS 11

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Amount of contract revenue recognized as revenue in the period	2,00,912.63	1,53,185.30
Contract cost incurred and recognized Profit (less recognized losses) up to the reporting date	1,34,842.89	97,636.30
Advances received from customer for contract work	72,220.81	50,972.69
Amount of Retention	21,525.74	19,863.37
Gross Amount due from customer for contract work	52,877.31	48,614.30

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 29, 2018

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No.:00628053

Nalin J. Gupta
Managing Director
DIN No.:00627832

Arvind Gupta
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2018

NOTES

J.Kumar

J.KUMAR INFRAPROJECTS LIMTIED

Corporate Identification No. (CIN) - L74210MH1999PLC122886
16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-53. India.
Phone: + 91-22-6774 3555/2673 0291 Fax: +91-22-2673 0814
E-Mail: investor.grievances@jkumar.com Website: www.jkumar.com

PROXY FORM

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

Name of the Member(s) :_____

Registered address: _____

_____

E-mail ID: _____

Folio No.: _____DP ID No.*:_____ Client ID No.* _____

*Applicable for investors holding shares in electronic form.

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

1. Name: _____E-mail ID:_____

Address: _____

_____

Signature: _____

2. Name: _____E-mail ID:_____

Address: _____

_____

Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held on Wednesday, September 26, 2018 at 11.00 a.m.at at GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri(W), Mumbai – 400 053 and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

	Description of Resolution	Type of Resolution	For	Against
	Description of Resolution	**Type of Resolution**	**For**	**Against**
1	To receive consider and adopt Audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."	Ordinary		
2	To declare dividend on equity shares for the financial year ended March 31, 2018.	Ordinary		
3	To appoint Mr Jagdishkumar M Gupta, (DIN : 01112887) who retires by rotation and being eligible offers himself for re-appointment as a Director.	Ordinary		
4	Ratification of Appointment of Statutory Auditors of the Company and fix the remuneration.	Ordinary		
5	To appoint Mr. Padam Prakash Jain (Holding Din No 00971581) as an Independent Director.	Ordinary		
6	Continuance of Directorship of Dr.R.Srinivasan (Din:00003968), Independent Director of the Company.	Special		
7	Continuance of Directorship of Mr. P.P.Vora (Din: 00003192), Independent Director of the Company.	Special		
8	Continuance of Directorship of Mr. Ajith Singh Chatha(Din: 02289613), Independent Director of the Company.	Special		
9	Ratification of remuneration of Cost Auditor for the financial year year ending March 31, 2019.	Ordinary		

Signed this _____ day of _____2018

Signature of Member _____ Signature of Proxyholder _____

Affix Revenue Stamp

Notes:

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

E-COMMUNICATION REGISTRATION FORM

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

Green Initiative in Corporate Governance

I/We hereby exercise my/our option to receive all Notices / Documents, etc. from the Company including Notice of General Meeting, Audited Financial Statements, Directors Report, Auditors Report, Postal Notice, etc. in electronic mode.

DP ID & Client ID / Folio No. : ……
Name of 1st Registered Holder : ……..
Name of Joint Holder(s), if any : ……..
Registered Address of the sole/ 1st Registered Holder : ……...
……..
……
……
……

E-mail ID (to be registered)

Date : …….. **Signature :** ……

Notes :

1. The above form may be used for registering the E-mail IDs by those Shareholders who hold Shares in physical form.
2. The form duly filed and signed may please be sent to Company's above mentioned address.
3. Members holding shares in electronic mode are requested to ensure to keep their E-mail addresses updated with the depository participants.
4. On registration, all the communications will be sent to the E-mail ID registered .
5. The form is also available on the website of the company i.e. www.jkumar.com under the 'Investors Section'
6. Shareholders are requested to keep updated to their depository participants / Company's above mentioned address as and when there is any change in the e-mail address.

Investor's Meeting at MML-3

Mumbai Metro Line 2

Mumbai Metro Line 3 Initial Drive

Savita Chemical Thane Belapur

Malwani Casting Yard

Women's Day Celebration

Registered Office Address

J. Kumar Infraprojects Ltd.

CIN : L74210MH1999PLC122886

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

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

www.jkumar.com