J. Kumar Infraprojects Ltd.

CIN No. L74210MH1999PLC122886 We dream ... So we achieve...

Regd. Off.: 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400053. INDIA
Ph.: +91-22-6774 3555. Fax : 91-22-2673 0814. E-mail : info@jkumar.com Website: www.jkumar.com

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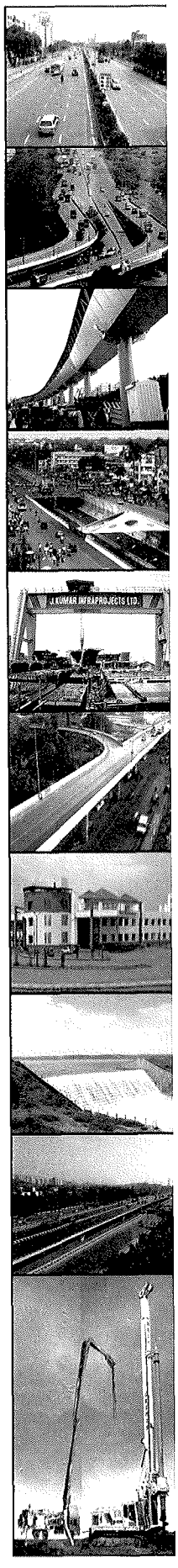
Since 1980

J. Kumar

ISO 9001:2008
ISO 14001:2004
OHSAS 18001:2007



To,

1st September, 2014

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

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

Scrip Code: JKIL/532940

Dear Sir

Sub: Submission of Newspaper Advertisement in connection with the Notice convening the Annual General Meeting on September 16, 2014.

In terms of Rule 20 of the Companies (Management and Administration) rules, 2014 the Company is required to publish a notice in one English language newspaper and one Regional language Newspaper containing such particulars of e-voting as prescribed therein not less than 5 days before the date of commencement of e-voting.

In compliance with the aforesaid rule, please find enclose herewith copies of Newspaper Advertisement in connection with the Notice convening the Annual General meeting on September 16, 2014 published in Economics Tim (English Language Newspaper) and Mumbai Lakshdeep (Regional Language Newspaper) dated 1st September, 2014.

Further we enclose herewith the soft copy of the Annual Report for the Year 2013-2014, Notice of Annual General Meeting and Proxy form

Kindly take the aforesaid information on record and oblige.

Thanking You,

Yours faithfully
For J. Kumar Infraprojects Ltd

Poornima

Poornima Reddy
Company Secretary

Govt may Hike Dearness Allowance to 107%

Press Trust of India

New Delhi: The government is likely to approve a hike in dearness allowance (DA) to 107% from the existing 100%, benefiting around 30 lakh central employees and 50 lakh pensioners including dependents.

"The average rate of retail inflation for industrial workers from July 1, 2013 to June 30, 2014 works out to be 7.25 %. Thus the central government will hike dearness allowance for it employees by 7%," an official said. He said that the finance ministry will now put a Cabinet proposal for approval of 7% DA hike from July 1 this year as the revised CPI-industrial workers data for June was released by labour ministry on Saturday. With a rise in DA, pensioners will also gain as the benefit provided to them as dearness relief will be hiked to 107% of basic pay.

The previous UPA government had increased DA to 100% from 90% with effect from January 1, 2014, on February 28 on the basis of agreed formula for revision of the allowance.

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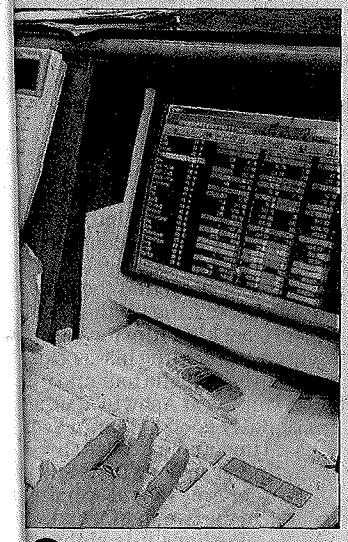


ON IPO PRICING

Sebi appears to be in favour of a market-driven solution after promoters and i-bankers raised concern that it was looking into IPO pricing

y large FIIs may reduce in maller IPOs if they are likely to nd up with tiny allocations," aid Mehul Savla, director of lppleWave Equity Advisors.

So far this year, only two compales — Wonderla Holidays and howman Logistics — have hit e primary market. Although oth the issues got an overwhelmg response, primary market acity is yet to pick up. India Inc d expressed a desire to raise out ₹60,000 crore from the priary market but companies eier withdrew their prospectus- or allowed them to lapse after tting all the approvals.

J. KUMAR INFRAPROJECTS LIMTIED

16-A, Andheri Industrial Estate, Veera Desai Road, Andheri, Mumbai-53
Tel. No : 022- 67743555 **Fax No** : 26730814 **Website:** www.jkumar.com **CIN NO. L74210MH1999PLC122886**

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the members of J. Kumar Infraprojects Limited will be held on Tuesday, 16th September, 2014 at 11.00 a.m, at "GMS Community Centre Hall" Sithladevi Complex, 1st Floor, D.N. Nagar, Opp: Indian oil Nagar on Link Road, Andheri (W), Mumbai 400053.

The notice setting out the ordinary business and special business proposed to be transacted at the meeting together with the Annual Report has been sent to the members by post or email as the case may be. In terms of Section 101and 136 of the Companies Act, 2013 read with the relevant rules made thereunder, the Annual Report of the Company containing the Notice of Annual General meeting was sent through electronic mode by Karvy Computer Share Private Limited on 22nd August 2014 to those shareholders who have registered their email address. The physical copies of the Annual Report were dispatched to all the shareholders on 16th August 2014.

The Annual Report along with the Notice of the 15th Annual general meeting can also be accessed from the website of the Company www.jkumar.com and available for inspection at the Registered Office of the Company during the office hours.

The Register of Members of the Company and the Share Transfer Books will remain closed from Saturday, 6th September, 2014 to Tuesday, 16th September, 2014 (both days inclusive), for the purpose of payment of dividend on the Equity Shares of the Company, for the year ended 31st March, 2014, if approved, at 15th Annual General Meeting.

In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company had availed the services of Karvy Computer Share Private Limited for providing an e-voting platform to the members of the Company.

The e-voting period shall commence on September 10, 2014 (9.00a.m) and ends on September 11, 2014 (5.30 p.m). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date ("Cut-off Date") of 14th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholders, it cannot be changed subsequently.

For detailed instruction pertaining to e-voting, members may please refer Notes to Notice of the Annual General meeting. In case of any queries or grievances pertaining to the e-voting procedure, shareholders may get in touch with the following:

Karvy Computershare Pvt Ltd at Tel No. 1800 3454001 (toll free).

Under authority of the Board of Directors

Mumbai
Date : 22nd July 2014

Poornima Reddy
Company Secretary

NOTES:-

a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY HEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS 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. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.**

b) The dividend on the Equity Shares of the Company, if declared at the 15th Annual General Meeting of the Company will be payable to those shareholders whose names appear on the Register of Members of the Company as 16th September 2014 and the beneficial owners as on that date, as per the details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

c) Members holding shares in the dematerialized mode are requested to intimate changes with respect to their bank details, NECS mandate, nomination, power of attorney, change of address, change in name, etc., to their depository participant (DP). These changes will be automatically reflected in the Company's records. Members holding shares in physical form are requested to intimate any changes as indicated above to the Share Transfer Agents of the Company.

AHLUWALIA CONTRACTS (INDIA) LIMITED

Regd. Office: Plot No. A-177, Okhla Industrial Area, Phase-I, New Delhi – 110020
CIN NO. L45101DL1979PLC009654
Website - www.acilnet.com Email - mail@acilnet.com

Un-Audited Financial Results for the quarter ended 30th June, 2014

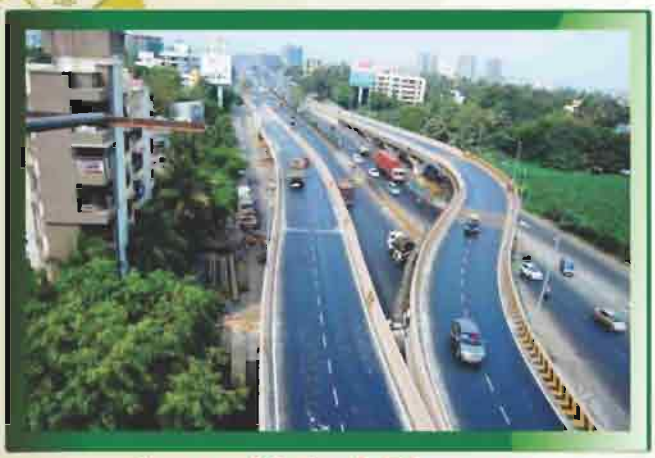
J.Kumar

J. KUMAR INFRAPROJECTS LIMITED

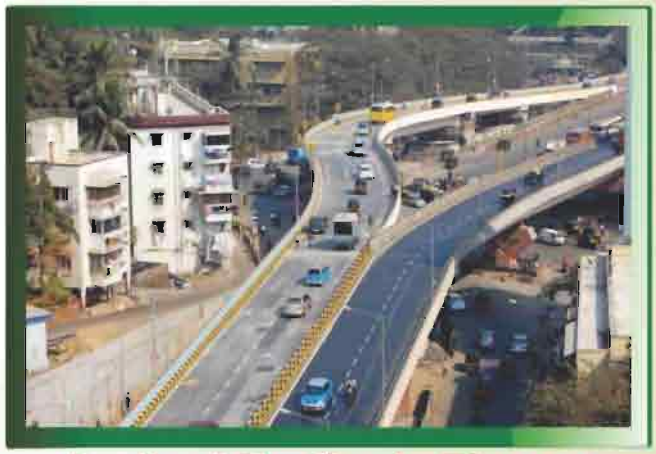
ANNUAL REPORT 2013 - 2014

We Dream...
So We Achieve...

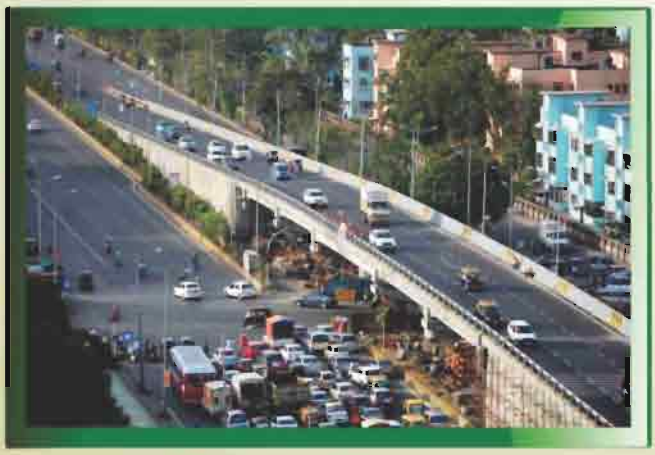
COMPLETED PROJECTS



Amar Mahal Flyover



Andheri Burfiwala Flyover



Bandra Flyover

Grantroad Skywalk

Kapurbavadi Flyover

Jalgaon - Chekpost

ONGOING PROJECTS

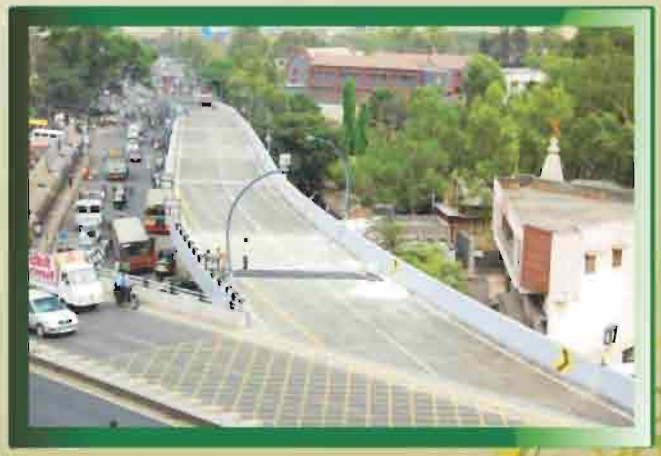
DMRC - Tunnel Projects

Alwar - ESIC Hospital

CIDCO Metro

Dhankawdi Flyover Pune

DMRC - Elevated Metro



Hadapsar Flyover Pune

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BOARD OF DIRECTORS	
Directors	**Mr. Jagdishkumar M. Gupta (Chairman cum Managing Director)** **Mrs Kusum J Gupta** **Mr. Kamal J. Gupta (Executive Director)** **Mr. Nalin J. Gupta (Executive Director)** **Mr. P.P.Vora (Independent Director)** **Dr. R. Srinivasan (Independent Director)** **Mr. Ashwani Kumar (Independent Director)** **Mr. A.S. Chatha (Independent Director)**
AUDIT COMMITTEE	
Chairman	**Dr. R. Srinivasan**
Members	**Mr. Jagdishkumar M. Gupta** **Mr. P.P.Vora**
STAKE HOLDERS RELATIONSHIP COMMITTEE	
Chairman	**Mr. Ashwani Kumar**
Members	**Mr. Kamal J. Gupta** **Mr. Nalin J. Gupta**
NOMINATION AND REMUNERATION COMMITTEE	
Chairman	**Dr. R. Srinivasan**
Members	**Mr. P. P. Vora** **Mr. Ashwani Kumar**
CHIEF FINANCIAL OFFICER	**Mr. Arvind Gupta**
COMPANY SECRETARY	**Ms. Poornima Reddy**
AUDITORS	**Gupta Saharia & Co.** Chartered Accountants
BANKERS	**Bank of India, Bank of Baroda,** **Allahabad Bank, The Rathnakar Bank,** **Yes Bank, Citi Bank, Axis Bank,** **Standard Chartered Bank, Union Bank of India,** **Bank of Maharashtra, Vijaya Bank,** **Federal Bank, Dena Bank, IDBI Bank, HDFC Bank**
REGISTERED OFFICE	**16-A, Andheri Industrial Estate,** **Veera Desai Road, Andheri (West),** **Mumbai 400 053** **Tel: (91-22) 67743555** **Fax: (91-22) 2673 0814** **Website: www.jkumar.com**
REGISTRAR & SHARE TRANSFER AGENT	**Karvy Computershare Private Ltd.**

Notice

Notice is hereby given that the FIFTEENTH 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 Tuesday, the 16th September, 2014 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Director and Auditors thereon.

2. To Declare Dividend.

3. To appoint a Director in place of Shri Jagdishkumar M. Gupta (Din No 01112887), who retires by rotation at this Annual General meeting and being eligible has offered himself for re-appointment.

4. To appoint M/s. Gupta Saharia & Co., Chartered Accountants, bearing registration number of the firm 103446W with the Institute of Chartered Accountants of India as Statutory Auditors of the Company and fix their remuneration.

SPECIAL BUSINESS:

5. To appoint Dr. R. Srinivasan (holding Din No 00003968) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification the following as **Ordinary Resolution**

   "RESOLVED THAT 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 clause 49 of the Listing Agreement, Dr. R. Srinivasan (holding Din No 00003968), who was appointed as a Director liable to retire by rotation 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 to hold office for five consecutive years for a term up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019."

6. To appoint Mr. P.P.Vora (holding Din No 00003192) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification the following as **Ordinary Resolution**

   "RESOLVED THAT 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 clause 49 of the Listing Agreement, Mr. P.P.Vora (holding Din No 00003192), who was appointed as a Director liable to retire by rotation 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 to hold office for five consecutive years for a term up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019."

7. To appoint Mr. Ashwani Kumar (holding Din No 02863328) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification the following as **Ordinary Resolution**

   "RESOLVED THAT 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 clause 49 of the Listing Agreement, Mr. Ashwani Kumar (holding Din No 02863328), who was appointed as a Director liable to retire by rotation 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 to hold office for five consecutive years for a term up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019."

8. To appoint Mr. Ajit Singh Chatha (Holding Din No 02289613) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification the following as **Ordinary Resolution**

   "RESOLVED THAT Mr. Ajit Singh Chatha (holding DIN No 02289613) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors with effect from 13th February 2014, in terms of Section 260 of the Companies Act, 1956 [corresponding to 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 149,152read 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 clause 49 of the Listing Agreement, 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 20th Annual General Meeting of the Company in the calendar year 2019"

9. To appoint Mrs Kusum J Gupta (holding DIN No 3138909) as a Director and in this regard to consider and if thought fit to pass with or without modification the following as **Ordinary Resolution**

   "RESOLVED THAT Mrs. Kusum J. Gupta (holding DIN No 3138909) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th May 2014, 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 her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

10. To appoint Shri Jagdishkumar M. Gupta (holding DIN No 01112887) as Executive Chairman and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**

    "**RESOLVED THAT** in modification of the earlier resolution passed by the shareholders at the Annual General Meeting of the Company held on September 21, 2010 and in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Jagdishkumar M. Gupta (holding DIN No 01112887) and designated as Executive Chairman of the Company for a period of 5 (five) years with effect from 20th May 2014, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Jagdishkumar M. Gupta, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

    RESOLVED FURTHER THAT the Board 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."

11. To appoint Shri Kamal J Gupta (holding DIN No 00628053) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

    "**RESOLVED THAT** in modification of the earlier resolution passed by the shareholders at the Annual General Meeting of the Company held on September 21, 2010 and in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Kamal J Gupta (holding DIN No 00628053) and designated as Managing Director of the Company for a period of 5 (five) years with effect from 20th May 2014, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Kamal J Gupta, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

    RESOLVED FURTHER THAT the Board 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."

12. To appoint Shri Nalin J Gupta (holding DIN No 00627832) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

    "**RESOLVED THAT** in modification of the earlier resolution passed by the shareholders at the Annual General Meeting of the Company held on September 21, 2010 and in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Nalin J Gupta and designated as Managing Director of the Company for a period of 5 (five) years with effect from 20th May 2014, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may

be acceptable to Shri Nalin J Gupta, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board 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."

13. To approve the remuneration of the Cost Auditors for the "financial year ending March 31, 2015 and in this regard to consider and if thought, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the **M/s Kirit Mehta & Co** Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit (RMC Units) of the cost records of the Company for the "financial year ending March 31, 2015, be paid the remuneration of Rs 5,00,000/- 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."

14. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act 2013 and in this regard to consider and if thought fit to pass with or without modification the following as **Special Resolution**

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force),the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company;

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."

15. Maintenance of the Register of members and related books at a place other than the Registered Office of the Company and in this regard to consider and if thought fit to pass with or without modification the following as **Special Resolution**

"RESOLVED THAT in suppression of the Special Resolution No 9 passed at the Annual General meeting of the Company held on the 21st September, 2010, and pursuant to the provisions of Section 94 and all other applicable provisions, if, any, of the Companies Act, 2013, the Company hereby approves that the register of members and index of members separately of equity shares, Register of Renewed and Duplicate Shares and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act, and other related books be kept at the office of the Registrar & Share Transfer Agent of the Company M/s Karvy Computershare Private Limited, Branch Office Unit No 7, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai -400053.

RESOLVED FURTHER THAT the Registers, Indexes, Returns, documents etc as aforesaid be kept open for inspection between the hours of 2.00 p.m and 4.00p.m on any working day of the Registrars except when the Registers and Books are closed."

By Order of the Board
For J. Kumar Infraprojects Limited

Place: Mumbai
Date: 22nd July, 2014

Poornima Reddy
Company Secretary

Notes:

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

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

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

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

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

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

iv) As per Clause 49 of the Listing Agreement with Stock Exchanges, the brief resume and functional expertise of the directors proposed for reappointment/appointment are furnished below along with the details of Companies in which they are directors and the Board Committees of which they are members.

Shri Jagdishkumar M. Gupta

Mr. Jagdishkumar M. Gupta, 66 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 Rs.1,00,000 lacs mark. Under his guidance we have successfully completed numerous projects including construction of roads, bridges and flyovers, swimming pools, earthen dams, airport contracts, housing and commercial complexes etc.

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

No. of Shares – 53,91,525 equity shares of Rs 10/- each

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

Shri Kamal J. Gupta

Mr. Kamal J. Gupta, 41 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 18 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 – 14,22,500 equity shares of Rs 10/- each

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

Shri Nalin J. Gupta

Mr. Nalin J. Gupta, 38 years, is a commerce graduate and a member of Indian Institution of Bridge Engineers. He is associated with us since 1998 and carries with him an experience of over 16 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 – 14,07,000 equity shares of Rs 10/- each

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

Dr. R. Srinivasan

Dr. R. Srinivasan, aged 83 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:

S.N.	Name of Company	Designation (in Board)	Committee
1.	* Elder Pharmaceuticals Ltd	Director	Audit (Member) Remm. (Chairman) Investor Grievances (Chairman)
2.	McLeod Russel India Limited	Director	Audit (Chairman) Remm. (Member)
3.	Graphite India Limited	Director	Audit /Rem.(Member)
4.	Goldiam Intl Limited	Director	Audit (Member)
5.	Shalimar Paints Ltd.	Director	Audit (Chairman)
6.	Williamson Magor & Co. Limited	Director	Audit (Member) Remm. (Chairman)

*resigned from the Board with effect from 4th July 2014

Mr. Padmanabh P. Vora

Mr. Padmanabh P. Vora, aged 71 years, is an Independent Director of our Company and has over 32 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:

S.N.	Name of Company	Designation (in Board)	Committee
1.	Reliance Capital Trustee Co Ltd	Director	Audit Committee/Member
2.	Omaxe Limited	Director	Audit Committee/Member
3.	Streling Add Life India Limited	Director	Audit Committee/Member
4.	Phonenix Lamps Limited (Earlier Halonix Limited)	Director/Non Whole Time Chairman	Audit Committee/Chairman
5.	Reliance Home Finance Ltd	Director	Audit Committee/Chairman
6.	NSDL e-Governance Infrastructure Limited	Director	Audit Committee/Chairman
7.	NSDL Securities Depository Limited	Chairman	Audit Committee/Chairman
8	NSDL Database Management Limited	Director/Non Whole Time Chairman	Audit Committee/Chairman

Shri Ashwani Kumar

Mr. Ashwani Kumar, aged 68 years is a Post Graduate from Allahabad University and has over four decade experience in Income Tax Department. He joined the Indian Revenue Service in November 1973 and retired as Chief Commissioner of Income Tax from Chennai.

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

No. of Shares - NIL

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

S.N.	Name of Company	Designation (in Board)	Committee
1.	ABG Shipyard Limited	Director	Audit Committee / Member
2.	Western India Shipyard Limited	Director	Audit Committee / Member

Mrs. Kusum J. Gupta

Mrs. Kusum J. Gupta, aged 59 years, is wife of Jagdishkumar M. Gupta, Chairman of our Company. She has joined as director in the Company on May 20, 2014. She is the proprietor of Goldline Sound Studio.

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

No. of Shares – 14,24,510 equity shares of Rs. 10/- each

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

Mr. Ajit Singh Chatha

Mr Ajit Singh Chatha aged 78 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. Ajith Singh Chatha in J. Kumar Infraprojects Ltd

No. of Shares – 2,500 shares

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

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

V. The Register of Members and Share transfer Books of the Company will remain closed from Saturday 6th September 2014 to Tuesday 16th September 2014 (Both days inclusive).

VI. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid on or after Tuesday 16th September 2014, to the members whose names appear in the Company's Register of Members as on Tuesday 16th September, 2014 (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 Saturday 6th September 2014 (in respect of shares held in electronic form).

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

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

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

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

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

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

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

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

XII. Members, who have not enchased the dividend warrants for the financial year 2007-08, 2008-09 , 2009-10 , 2010-11, 2011-12 , 2012-13 and 2013-14 are requested to write forthwith to the Company's Share Transfer Agent giving necessary details.

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

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

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

XIV. Electronic copy of the Annual Report for 2014 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 2014 is being sent in the permitted mode.

XV. Electronic copy of the Notice of the 15th 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 15th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

XVI. Members may also note that the 15th Annual general Meeting and the Annual Report for 2014 will also be available on the Company's website www.jkumar.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Companys' investor email id : investor.grievances@jkumar.com.

XVII. Voting through electronic means:

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules 20 of the Companies (Management and Administration) Rule, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 15th Annual General meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Karvy Computershare Private Limited:

2. The e-voting period commences on 10th September, 2014 (9.00am) and ends on 11th September, 2014 (5.30pm). During the e-voting period, members of the Company, holding shares either in physical form or in dematerialized from, may cast their votes electronically. The e-voting module shall be displaced by Karvy for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

II. The instructions for E-Voting are as under:-

a. To use the following URL for E-Voting :
i. From Karvy website : https://evoting.karvy.com

b. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 14th August, 2014 may cast their vote electronically.

c. Enter the login credential [i.e, user ID and password] mentioned in the Attendance Slip/via e-voting mail forwarded through the electronic notice.

User –ID	For Shareholder(S)/ Beneficial Owner(S) Holding Shares In Demat Form:- For NSDL:- 8 Characters DP ID Followed By 8 Digits Client ID For CDSL:- 16 Digits Beneficiary ID For Members holding shares in Physical Form:- Folio Number registered with the company
Password	Your Unique password is printed on the AGM Attendance Slip / via email forwarded through the electronic notice.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

d. After entering the details appropriately, click on LOGIN

e. You will reach the 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 (e-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile email etc on first login. You may also enter the secret question and answer of your choice to retrieve your password in case your forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f. You need to login again with the new credentials.

g. On successful login, the system will prompt you to select the EVENT i.e. J KUMAR INFRAPROJECTS. LTD. (the number is provided in the Attendance Slip/via e-voting mail forwarded through the electronic notice). However, if you are already registered with Karvy for e-voting, you can use your existing user id and password for casting your vote.

h. On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR / AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.

i. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.

j. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.

k. Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

l. The portal will remain open for voting from 10th September, 2014 (9.00 am. IST) to 11th September, 2014 (5:30 pm. IST). During this period shareholders of the company holding shares either in physical form or dematerialized form, as on the cut-off date of 14 August 2014 may cast their vote electronically. The e-voting module will be disabled on 11th September, 2014 at 5.30 pm

m Institutional Shareholders (i.e. other than individuals, HUF,NRI etc.) are required to send the scanned copy (PDF format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email to ram.devta@gmail.com with a copy to evoting@karvy.com

III In case a member receives physical copy of the notice of AGM (applicable to members whose email IDs are not registered with the Company / Depository Participant(s) are requesting physical copy)

a Enter the login credential (please refer to the user id and initial password mentioned in the attendance slip of the AGM

b Please follow all steps from Sl.No. (a) to (j) above, to cast vote.

IV. Other Instruction:

i. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting. karvy. com or contact Karvy Computershare Pvt Ltd at Tel No. 1800 345 4001 (toll free).

ii. The voting rights of shareholders shall be in proportion to their holding of Equity Shares of the Company as on the cut-off date (record date) of 14th August, 2014.

iii. Mr. D. S M Ram (Membership No. 4239) has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

iv. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

v. The Results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jkumar.com and on the website of Karvy Computershare within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the respective Stock Exchanges.

XVI 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, 6, 7

Dr. R. Srinivasan, Mr. P.P.Vora and Mr. Ashwani Kumar are Independent Directors of the Company and both Dr. R. Srinivasan and Mr. P.P.Vora have held the positions as such for more than 5 (five) years and Mr. Ashwani Kumar for 4 (four) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

It is proposed to appoint Dr. R. Srinivasan, Mr. P.P.Vora and Mr. Ashwani Kumar as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019.

Dr .R. Srinivasan, Mr. P.P.Vora and Mr. Ashwani Kumar are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Dr. R. Srinivasan, Mr. P.P.Vora and Mr. Ashwani Kumar for the office of Directors of the Company.

The Company has also received declarations from Dr. R. Srinivasan, Mr. P.P.Vora and Mr. Ashwani Kumar that they meet with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. R. Srinivasan, Mr. P.P.Vora and Mr. Ashwani Kumar fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Dr. R. Srinivasan, Mr. P.P.Vora and Mr. Ashwani Kumar are independent of the management.

Brief resume of, Dr. R. Srinivasan, Mr. P.P.Vora and Mr. Ashwani Kumar, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships amongst directors inter-se stipulated under clause 49 of the Listing agreement with the Stock Exchanges, are provided in the note IV of the Notes above

Copy of the draft letters for respective appointments of Dr. R. Srinivasan, Mr. P.P.Vora and Mr. Ashwani Kumar as Independent Directors 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 Clause 49 of the Listing Agreement with the Stock Exchanges.

Dr. R. Srinivasan, Mr. P.P.Vora and Mr. Ashwani Kumar are interested in the resolutions set out respectively at Item Nos 5,6 and 7 of the Notice, with regard to their respective appointments.

The relatives of Dr. R. Srinivasan, Mr. P.P.Vora and Mr. Ashwani Kumar may be deemed to be interested in the resolutions set out respectively at Item Nos. 5,6 and 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, 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 resolutions.

The Board commends the Ordinary resolutions set out at Item Nos 5,6 and 7 of the Notice for approval by the shareholders.

Item 8:

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. Ajit Sigh Chatha as an Additional Director of the Company with effect from 13th February 2014.

In terms of the provisions of Section 161(1) of the Act, Mr. Ajit Singh Chatha 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. Ajit Singh Chatha for the office of Director of the Company.

Mr. Ajith Singh Chatha 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. Ajith Singh Chatha Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019.

The Company has received a declaration from Mr. Ajit Singh Chatha that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Ajit Singh Chatha possesses appropriate skills, experience and knowledge, inter alia, in the field of finance.

In the opinion of the Board, Mr. Ajith Singh Chatha fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Ajit Singh Chatha is independent of the management.

Brief resume of Mr. Ajit Singh Chatha, 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 Clause 49 of the Listing Agreement with the Stock Exchanges, are provided under note II (iii) of the Notes above.

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

Copy of the draft letters for appointment of Mr. Ajit Singh Chatha 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 Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Ajith Singh Chatha 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 8 of the Notice.

The Board commends the Ordinary resolution set out at Item 8 of the Notice for approval by the shareholders.

Item No. 9:

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, Mrs Kusum J Gupta as Additional Director of the Company with effect from 20th May 2014.

In terms of the provisions of Section 161(1) of the Act, Mrs. Kusum J Gupta 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 Mrs Kusum J Gupta for the office of Director of the Company.

Mrs Kusum J Gupta 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.

The relatives of Mrs Kusum J Gupta may be deemed to be interested in the resolution set out respectively at Item no 9 of the Notice to the extent of their shareholding interest, if any, in the Company.

Save and except the above, 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 resolutions.

The Board commends the Special Resolution/Ordinary Resolution set out at Item No 9 of the Notice for approval by the shareholders

Item No. 10,11,12:

In modification of the earlier resolution passed by the shareholders at the Annual General meeting of the Company held on September 21, 2010 The Board of Directors of the Company (the 'Board'), at its meeting held on May 20, 2014 has, subject to the approval of members, re-appointed Mr. Jagdishkumar M. Gupta as Executive Chairman, for a period of 5 (five) years from May 20, 2014, at the remuneration recommended by the Nomination and Remuneration Committee ('the committee') of the Board and approved by the Board.

Further in modification of the earlier resolution passed by the shareholders at the Annual General meeting of the Company held on September 21, 2010 the Board at its meeting held on May 20, 2014 has, subject to the approval of members, re-appointed Mr. Kamal J Gupta as Managing Director, for a period of 5 (five) years from May 20, 2014, at the remuneration recommended by the Nomination and Remuneration Committee ('the committee') of the Board and approved by the Board.

Further in modification of the earlier resolution passed by the shareholders at the Annual General meeting of the Company held on September 21, 2010 the Board of Directors of the Company (the 'Board'), at its meeting held on May 20, 2014 has, subject to the approval of members, re-appointed Mr. Nalin J Gupta as Managing Director, for a period of 5 (five) years from May 20, 2014, at the remuneration recommended by the Nomination and Remuneration Committee ('the committee') of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment and remuneration payable to Mr. Jagdishkumar M. Gupta designated as Executive Chairman, Mr. Kamal J Gupta designated as Managing Director and Mr. Nalin J Gupta designated as Managing Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Jagdishkumar M. Gupta, Mr. Kamal J Gupta and Mr. Nalin J Gupta are as under:

(a) Salary, Perquisites and Allowances per annum:

Name	Salary (Rs in Lacs)
Mr. Jagdishkumar M. Gupta	120
Mr. Kamal J Gupta	90
Mr. Nalin J Gupta	90

The above 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.

General:

The Executive Chairman and Managing Director will perform their respective duties as such with regard to all work of the Company and they will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

Mr. Jagdishkumar M. Gupta, Mr. Kamal J Gupta and Mr. Nalin J Gupta satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their re-appointment. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Jagdishkumar M. Gupta, Mr. Kamal J Gupta and Mr. Nalin J Gupta under Section 190 of the Act.

Brief resume of Mr. Jagdishkumar M. Gupta, Mr. Kamal J Gupta and Mr. Nalin J Gupta, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships amongst directors inter-se stipulated under clause 49 of the Listing agreement with the Stock Exchanges, are provided in the note III (iv) of the Notes above.

Mr. Jagdishkumar M. Gupta, Mr. Kamal J Gupta and Mr. Nalin J Gupta are interested in the resolutions set out respectively at Item no 10,11 and 12 of the Notice, which pertain to their respective re-appointments and remuneration payable to each of them.

The relatives of Mr. Jagdishkumar M. Gupta, Mr. Kamal J Gupta and Mr. Nalin J Gupta may be deemed to be interested in the resolutions set out respectively at Item no 10,11 and 12 of the Notice to the extent of their shareholding interest, if any, in the Company.

Save and except the above, 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 resolutions.

The Board commends the Special Resolution/Ordinary Resolution set out at Item No 13 of the Notice for approval by the shareholders

Item No 13:

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 (RMC Units) of the Company for the "financial year ending March 31, 2015 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. 13 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

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. 13 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 13 of the Notice for approval by the shareholders

Item No 14:

The Articles of Association ("AOA") of the Company as presently in force were replaced in 2007 at the time of conversion from Private Limited Company to Public limited Company. The existing Articles of Association are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the Companies Act, 2013 ("the Act").

The Act is now largely in force with Rules thereon. On September 12, 2013 the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal ("Tribunal"). However, substantive sections of the Act which deal with the general working companies stand notified.

With the coming into force of the Act several regulations of the existing Articles of Association of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

The new Articles of Association to be substituted in place of the existing Articles of Association are based on Table 'F' of the Act which sets out the model articles of association for a company limited be shares.

The proposed new draft Articles of Association is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No 14 of the Notice.

The Board commends the Special Resolution set out at Item No 14 of the Notice for approval by the shareholders

Item No 15:

Under the provisions of the Companies Act, 2013, ("the Act") certain documents such as the register of members and index of members- of equity shares, register or renewed and Duplicate Shares/ Securities Certificates and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act, and other related books, are required to be maintained at the registered office of the Company unless a special resolution is passed in a general meeting authorising the keeping of the register at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside.

M/s Karvy Computershare Private Limited is Company's Registrar and Share Transfer Agent (RTA), who have been providing depository related services for the shares/ securities held in demat mode and also acting as the Share Transfer Agent for the share/ securities held in physical segment.

The members at the Annual General Meeting of the Company held on 21st September, 2010, had passed a Special Resolution under Section 163 of the Companies Act, 1956 approving keeping of the aforesaid Registers and copies of Annual Return and other related books at the office of the Registrars and Transfer Agents M/s Karvy Computershare Private Limited, Branch Office Unit No 7, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai -400058.

In view of the enabling provisions of Companies Act, 2013 as explained above, it is proposed to keep the aforementioned Registers and documents at the premises of the R & T Agents as stated in the resolution.

Your Directors recommend Resolution at item no 15 as a Special Resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

Directors' Report

TO THE MEMBERS:

Your Directors have great pleasure in presenting this 15th Annual Report together with the Audited Accounts for the year ended 31st March 2014.

FINANCIAL HIGHLIGHTS:

(Rs. in Lacs)

	2013-2014	2012-2013
Profit before Interest, Depreciation & Tax	21,663.02	17,622.92
Less: Depreciation	3,476.02	2,441.06
Interest	5,763.72	4,063.75
Profit before Tax	12,423.28	11,118.11
Less: Tax Expenses		
Current Year	3,826.00	3,455.00
Deferred Tax	192.26	88.83
Profit/Loss After Tax	**8,405.02**	**7,574.29**
Balance brought forward from previous year	27,460.56	21,774.59
Amount Available for Appropriation	**35,865.58**	**29,348.88**
Appropriations		
Dividend on Equity shares	1,042.55	973.04
Tax on Dividend	177.18	157.85
Transfer to General Reserve	840.50	757.43
Balance Carried to Balance Sheet	**33,805.36**	**27,460.56**
Earnings per Share (In Rs) (equity shares of face value of Rs 10/-each)	30.23	27.24

OUT LOOK:

The overall infra growth environment for the construction sector during the year gone by was very challenging. But your Company, with its strong execution capabilities and strong balance sheet has sailed steadily through these difficult times. Government has recently taken a number of measures to fast track infrastructure growth and a few encouraging signs are already visible. The inflation though sticky, with tight liquidity scenario, is expected to cool in the coming months. This may lead to a fall in interest rate in the system. Your Company has already built a strong and diversified order book of Rs. 4,15,318.36 Lakh(including L1) for the year, which, gives it good revenue visibility for more than two years. It is expected that the years ahead would bring great opportunities in the key business areas that your Company is focused in.

Business Review:

During the year under review, your Company has posted a income of Rs.1,19,759.16 lacs, as compared to Rs. 1,00,953.46 lacs in the previous Financial Year. The Company recorded a net profit of Rs. 8,405.02 lacs as against Rs. 7,574.29 lacs in the corresponding previous financial year.

Your Directors are pleased to inform that during the year under report, the Company has secured the following major contracts:

Sl. No.	Name of the Project	Nature of Work	Amount of Contract (Rs. in Lacs)
1	W266 Concreting of various roads in Western Suburbs	Road Work	20,493.83
2	Design and Construction Flyover Grade Separator will All Allied Work Including Shifting of Utilities at KSB Chowk	Transportation and Enginering Work	10,926.10
3	Increase the Scope of Jogeswari ROB Work	Road Work	9,986.14
4	Construction of Bridge Over Mulla River Near Balewadi Survey No. 46/47 Pune	Transportation and Enginering Work	3145.00
5	Design And Construction of Flyover at Kherwadi Junction, Bandra East , Mumbai	Transportation and Enginering Work	2200.00
	TOTAL		46,751.07

The total balance value of works in hand as on March 31, 2014 is Rs 4,15,318.36 Lakhs (including L1)

DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs 3.75/- per share i.e 37.50% (Previous year's dividend was 35.00%) on the Company's Equity Paid up share capital of Rs 278,012,050/- (previous year's capital of Rs 278,012,050/-).

DIRECTORS:

Shri Jagdishkumar Gupta, is liable to retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

The Board of Directors at their meeting held on 13th February 2014 appointed Mr. Ajith Singh Chatha as an Additional Director of the Company with effect from 13th February 2014. Mr. Ajith Singh Chatha holds office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for reappointment.

The Board of Directors at their meeting held on 20th May 2014 appointed Mrs Kusum J Gupta as an Additional Director of the Company with effect from 20th May 2014. Mrs Kusum J Gupta holds office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for reappointment. Details of the proposal for appointment of Mrs Kusum J Gupta are mentioned in the explanatory Statement under Section 102 of the Companies Act 2013 of the Notice of 15th Annual General meeting of the Company.

In modification of the earlier resolution passed by the shareholders at the Annual General Meeting of the Company held on September 21, 2010 The Board of Directors of the Company (the 'Board'), are seeking appointment of Mr. Jagdishkumar M. Gupta as Executive Chairman retiring by rotation, and both Mr. Kamal J Gupta and Mr. Nalin J Gupta as Managing Directors retiring by rotation for a period of 5 (five) years with effect from 20th May 2014 Details of the proposal for appointment of Mr. Jagdishkumar M. Gupta, Mr. Kamal J Gupta and Mr. Nalin J Gupta are mentioned in the explanatory Statement under Section 102 of the Companies Act 2013 of the Notice of 15th Annual General meeting of the Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013, your Board of Directors are seeking the appointment of Dr. R. Srinivasan, Mr. P.P. Vora, Mr. Ajith Singh Chatha and Mr. Ashwani Kumar as Independent Directors for 5 (five) consecutive years for a term upto the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019.

The Company has received Notices under Section 160 of the Companies Act, 2013 from members signifying their intention to propose Dr. R. Srinivasan, Mr. P.P. Vora, Mr. Ajith Singh Chatha and Mr. Ashwani Kumar as a candidate for the office of Independent Director at the ensuing Annual General meeting.

The Company has also receive the requisite disclosure/declarations from Dr. R. Srinivasan, Mr. P.P. Vora, Mr. Ajith Singh Chatha and Mr. Ashwani Kumar as required under Section 149 and other applicable provisions of the Companies Act, 2013.

A brief profile of the above Directors containing details of their qualifications, expertise, other directorships, committee memberships etc, has been given in the Explanatory Statement to the Notice of the ensuing Annual General Meeting of the Company.

AUDITORS:

M/s. Gupta Saharia & Co, Chartered Accountants, Statutory Auditors of the Company retire at the ensuing annual general meeting, and being eligible, offer themselves for re-appointment.

The retiring auditors M/s. Gupa Saharia & Co. offers himself for re-appointment.

The Audit Committee and the Board of Director recommends the re-appointment of M/s Gupta Saharia & Co, Chartered Accountants as the Auditors of the Company.

AUDITORS REPORT:

The Auditor's Report to the shareholders does not contain any qualification.

DEPOSITS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

ii. the selected accounting policies were applied consistently and the Directors 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, 2014 and of the Profits of the Company for the year ended on that date;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a going concern basis.

ACCREDITING

Striving to maintain Design and Engineering Procurement, Construction, Consultancy and Related Services for Infrastructure Projects including Bridges, Flyovers, Buildings, Roads and structures according to the Client Specified Requirements. The Company has upgraded its Quality Management Systems to the international standards as per ISO 9001:2008. Apart from that company has got the ISO 14001:2004 and OHSAS 18001: 2007 for Environmental Management System and Occupational Health and Safety Management Systems.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Chapter on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliance forms part of this Report.

STATUTORY INFORMATION

The particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are required to be annexed to the Directors' Report, however no such employee was in the receipt of remuneration as prescribed u/s 217(2A)(a).

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

INDUSTRIAL RELATIONS:

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

ACKNOWLEDGMENTS

Your Board of Directors would like to acknowledge and place on record their sincere appreciation to all the stake holders Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year.

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

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

For and on behalf of the Board of Directors

Jagdishkumar M. Gupta
Chairman and Managing Director

Place : Mumbai
Date : 20th May 2014

ANNEXURE - A

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

1) Information as per section 217(2A) of the Companies Act, 1956, read with Companies (particulars of employees) Rules, 1975 and forming part of the Director's Report for the year ended 31st March 2014.

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

2) Conservation of Energy:

   The particulars relating to conservation of energy, and technology absorption are not applicable to the Company. However, the Company is committed to energy conservation at every stage of its operations. Various steps have been taken to reduce consumption of electrical energy by monitoring the use of equipments, machinery etc. used in the construction. The Company is in tune with the changing trends of the modern technology/ machinery to be used in its business.

3) Foreign Exchange Earnings and Outgo: **(Rs. in Lacs)**

	2013-14	**2012-13**
Earnings	14,586.07*	4,621.79*
Outgo	16,967.32	4,979.50

* Earnings includes ECB loan received fully hedged.

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

Management Discussion & Analysis Report

Dear Members,

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

The Directors are pleased to present the 15th Annual Report on the business and operations of Your Company with the audited financial statements and the auditors' report thereon for the financial year ended March 31, 2014.

World Economic View

The state of world economy has been the most decisive factor affecting the fortunes of every developing country.

The world economy has been witnessing a sliding trend in growth, from 3.9 percent in 2011 to 3.1 percent in 2012 and 3 percent in 2013.

The economic situation of major trading partners of India, who are also the major source of our foreign capital inflows, continues to be under stress. United States has just recovered from long recession, Euro zone, as a whole, is reporting a growth of 0.2 per cent, and China's growth has also slowed down.

Indian Economy

The GDP slow-down which began in 2011-12 reaching 4.4 percent in Q1 of 2013-14 from 7.5 percent in the corresponding period in 2011-12 has been controlled by numerous measures taken by the Government. Growth in the third and fourth quarter of the current year is expected to be 5.2 percent and that for the whole year has been estimated at 4.9 percent.

The declining fiscal deficit, stable Exchange Rate and reducing Current Account Deficit, moderation in inflation, increasing exports are reflection of a more stable economy today.

Infrastructure Industry

The Planning Commission has set an investment target of $1 trillion for infrastructure during the 12th Plan (2012-17). This will be met when the Government addresses the concerns of the sector. In 2012-13 and in nine months of the current financial year, 29, 350 MW of power capacity, 3, 928 Kms of National Highways, 39, 144 Kms of Rural Roads, 3,343 Kms of New Railway track and 217.5 million tonnes of capacity per annum in our ports have been created to give a big boost to infrastructure industries. About 19 Oil and Gas blocks were given out for exploration and 7 new Air ports are under construction. This apart, infrastructure debt funds have been promoted to provide finances for infrastructure Projects.

Finance Review

Financial Results:

The summary of the financial performance of your Company for the financial year 2013-14 is given below:

(Indian Rupees in Lacs, unless stated otherwise)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Income	119,759.16	100,953.46
Expenditure	107,335.88	89,835.34
Profit Before Tax	12,423.28	11,118.11
Tax	4,018.26	3,543.83
Net Profit	8,405.02	7,574.29
Earnings Per Share (Rs) - Face Value Rs.10/- per share	30.23	27.24

Dividend:

The Board of Directors are pleased to inform that for the year under review, a dividend of Rs.3.75/- per equity share of Rs.10/- each fully paid up (previous year Rs.3.50/- per equity share of Rs.10/- each fully paid up), is being recommended for the financial year ended 31st March, 2014.

Overview of Operations: Particulars and Developments

In transportation segment the company's order book which has historically provided more than 89% of the work. It comprises roads, bridges, flyovers,

subways, over bridges, skywalks, railway terminus/stations etc. The company designs and constructs these projects as per client's specifications on turnkey basis. The Company have order book of Rs. 373,257.45 Lacs in Transportation vertical as on 31st March, 2014.

JKIL's offerings in Civil 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. The Company have order book of Rs. 32,552.27 Lacs in Buildings vertical as on 31st March, 2014.

In Irrigation segment, the company builds dams, canals, aqueducts & irrigation tanks, spillways etc. The Company have order book of Rs.9,215.75 Lacs in Irrigation vertical as on 31st March, 2014.

JKIL entered Pilling segment in FY06 by acquiring hydraulic piling rigs. Currently, it has 22 such rigs which are used to build pile foundations for buildings and flyovers, marine structures, offshore platforms etc. This segment caters to major real estate and infrastructure companies. The Company has outstanding order book of Rs. 292.89 Lacs in Pillings vertical as on 31st March, 2014.

Infrastructure is vital for growth of economy. According to the 12th Five Year Plan Infrastructure is slated to attract US$ 1 trillion and Your Company would certainly be a part of this growth story.

Business drivers:

- **Strong growth prospects backed by robust execution skills**

  Strong track record in orders execution Your Company has demonstrated strong track record in orders execution over the last many years. The company was able to successfully manage and deliver projects on time across the four infrastructure verticals regions, thanks to the promoters over 3 decades experience in contracting business.

  The company has a strong in-house EPC team and manages most of these projects end-to-end thereby hardly leaving any scope for sub-contracting. This enables it to have better control on quality and timely execution of projects.

  No wonder then that these positive aspects have put the company on high growth trajectory, leading to a revenue CAGR of 23.90% from FY09-14. Strong revenue visibility accompanied by diversification into new segments and geographies will lead to greater stability.

- **Hefty order book leading to greater visibility**

  Your Company's order book is Rs. 4,15,318.36 Lacs (including Rs. 1,03,070.29 Lacs L1 orders) at the year ended as on 31st March, 2014.

  Transportation and Engineering business vertical still continues to remain as the major contributor towards the company's revenues. This is followed by other business verticals like Irrigation and civil construction projects. Piling is catching up along with other verticals as far as the growth in orders is concerned, however its contribution to revenue is still not substantial.

- **Undertaken Prestigious contracts**

  The prestigious contract of Rs. 600 Crores JKIL has recently bagged the prestigious Rs. 600 Crores. Sion Panvel Special State Highway from Urban Flyover Retaining Wall End Point to BARC Junction.

  Apart from other contracts your company has successfully forayed into tunneling work in a big way and by bagging the underground works on Mukundpur-Yamun Vihar corridor and Lajpat Nagar-Hazrat Nizamuddin stations of Delhi MRTS Project of Phase-III.

- **Enjoys attractive financial ratios**

  A lower debt/equity ratio and higher return on equity (ROE) is a dream for several infrastructure companies which are otherwise saddled with huge debts. However, you company enjoys a lower debt/equity ratio at 0.80 and higher ROE at 14.63%.

  Since your company does not undertake sub-contracting, it was not that difficult to maintain revenue growth and lesser operating margin.

  All along the company has given priority to EPC projects over BOT projects in order to keep the balance sheet light. Apart from intense competition, BOT projects are also subject to pro-longed delays when it comes to payback thus impact the cash flows.

- **Geographical diversification to help de-risk existing business model**

  Your Company has taken steps to ensure that the business model gets diversified to de-risk future growth. This led to the company spreading its wings in other regions like Rajasthan, Gujarat, Delhi, etc. As a result, now almost 40% of its order book is from states other than Maharashtra.

  During the initial years, your company focused on the urban infrastructure segment; majority of the company's orders came from the state of

Maharashtra, specifically the Mumbai Metropolitan and Pune regions. The Maharashtra State Road Development Corp. (MSRDC), Mumbai Metropolitan Region Development Authority (MMRDA), Municipal Corporation of Greater Mumbai (MCGM), and others used to constitute a significant portion of Company's order book.

Going beyond its traditional strength in the roads and bridges segment, the company ventured into other verticals like piling, buildings, water Transportation and irrigation. Attempts have been made to broad base the client base by winning orders from the private sector as well to counter any slowdown in spending from the government.

- **Strong equipment bank aids timely execution**

  Sophisticated equipment of the likes of excavators, loaders, hydraulic piling rigs, rollers, transit mixers, excavators, concrete batching plants, are required for project execution. Fortunately, the company owns them hence it has the capability to complete projects on time without resorting to leasing of equipment.

Risk Management:

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

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

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

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

Way Forward:

The inherent nature of the infrastructure business is crucially linked to the policy framework. Infrastructure companies are largely dependent on the government for timely execution, and long delays have a bearing on project viability given the high cost of debt. Higher interest rates too make it difficult to access debt.

Investment climate is expected to improve under the new regime, provided it speeds up the land acquisitions, evolving a streamlined process for environmental clearances and ensures fuel supply to power plants.

Corporate Governance Report

Corporate Governance refers to a set of laws, regulations and good practices that enable an organization to efficiently and ethically generate long term wealth and create value for all its stakeholders. Your Company believes that good corporate governance is an important constituent in enhancing stakeholder value Your Company has in place processes and systems whereby the Company complies with the requirements on Corporate Governance provided in Clause 49 of the Listing Agreement issued by the Stock Exchanges. Your Company is committed in its responsibility towards the community and environment in which it operates, towards its employees and business partners and towards society in general.

The detail report on implementation by the Company of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges is set out below.

Company's Philosophy on Corporate Governance

J. Kumar Corporate Governance principles have a strong pedigree of fairness, transparency, ethical processes and good practices. The Core values of the organization include Quality, Trust, Leadership and Excellence. This commitment lays the foundation for its governance practices, which are geared to support a business model that focuses on creating sustainable long term shareholder value, while fulfilling the interests of all other stakeholders of the Company.

At J. Kumar, corporate governance practices are not merely a discipline imposed by the regulator, but an inherent culture that guides the Board of Directors, the management and the employees to function towards the best interest of all stakeholders. These efforts give us the confidence of having put in place the right building blocks for future growth in a prudent and sustained manner. These practices define the way business is conducted and value is generated. Stakeholder's interests are taken into account, before making any business decision. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout since its IPO, we have also delivered consistent unmatched shareholder returns since listing. The Chapter reports the Company's compliance with the Clause 49 of the Listing Agreement with the Stock Exchange.

The Corporate Governance Report of the Company for the year ended 31st March 2014 is as follows:

I) Board of Directors

Board of Directors of the Company comprises of 7 Directors. The composition of the Board as on 31st March 2014, J. Kumar's Board consists of 7 members. Out of these, three are Executive Directors, including the Chairman and Managing Director, who is also the Promoter Director of the Company. Out of the Four Non-Executive Directors, all the Four are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement, which stipulates that at least 50 percent of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

Category	No. of Directors	% of Total number of Directors	Minimum Requirement as per Clause 49
Executive Promoter Directors	3	43%	
Independent Non-Executive Directors	4	57%	50%
Total	7	100%	

(a) Conduct of Board Proceedings:

The day to day business is conducted by the executives of J. Kumar Infraprojects under the direction of Executive Promoter Directors and the supervision of the Board. The Board holds periodic meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

(b) Board Meetings

The Board held Five meetings during FY 2013-14 on 29th May, 2013, 13th August 2013, 26th August 2013, 14th November 2013, and 13th February 2014..

(c) Director's attendance record and Directorships held.

As mandated by Clause 49, none of the Directors are members of more than ten Board-level committees nor are they Chairman of more than five such committees.

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

Name of Directors	Position	Meetings held	Meetings attended	Whether attended last AGM	Number of Directorship of other Public Companies	Committee Positioned		Pecuniary or business relation with the Company
						Chairman	Member	
Mr.Jagdishkumar M. Gupta	Promoter, Chairman cum Managing Director	5	5	Yes	Nil	-	-	N.A
Mr. Kamal J. Gupta	Promoter, Executive Director	5	4	Yes	Nil	-	-	NA
Mr. Nalin J. Gupta	Promoter, Executive Director	5	5	Yes	Nil	-	-	NA
Mr. P. P. Vora	Independent Director	5	4	No	8	5	3	None
Dr. R. Srinivasan	Independent Director	5	5	Yes	6	5	5	None
Mr. Ashwani Kumar	Independent Director	5	4	Yes	2	-	2	None
*Mr. A.S. Chatha	Independent Director	5	NA	NA	6	-	1	None

*Inducted on the Board on 13th February 2014

As mandated under Clause 49, the Independent Directors on J. Kumar Infraprojects Board:

- Do not have any material pecuniary relationships or transactions with the Company, it Promoters, its Directors, it senior management or its Associates which may affect their independence as a Director.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or executives during the preceding three years of the:
  - Statutory audit firm or the internal audit firm that is associated with the Company.
  - Legal firm(s) and consulting firm(s) that have a material association with the Company.
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Director.
- Are not substantial shareholders of the Company i.e do not own two percent or more of the block of voting shares.
- Are not less than 21 years of age.

No Director is, inter se related to any other Director on the Board, except the Promoters i.e Mr Jagdishkumar Gupta, Chairman cum Managing Director, related as father of Mr. Kamal J Gupta and Mr. Nalin J Gupta and both Mr. Kamal J Gupta and Nalin J Gupta, who are related each other as brothers.

(d) Information placed before the Board

All major decisions involving new investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. The following information is regularly provided to the Board as part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meetings.

- Annual operating plans and budgets and any updates.
- Capital budget-purchase and disposal of plant, machinery and equipment.
- Quarterly, half yearly and annual results of the Company
- Minutes of the Meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution notices and penalty notices, if any,.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to any by the Company, or substantial non-payments by clients.
- Any issue, which involves possible public or product liability/claims of substantial nature, including any judgements or orders which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have

negative implications on the Company.
- Details of any joint venture agreement or collaboration agreement.
- Significant labour problems and their proposed solutions. Any significant development in human resources or on the industrial relations from such as signing of wage agreement, etc.
- Materially important show cause, demand, notices and penalty notices, if any
- Non-compliance of any regulatory, statutory or listing requirement and shareholders service such as no-payment of dividend, delay in share transfer, etc.
- Appointment, remuneration and resignation of Directors
- Formation/Resonstitution of Board Committees
- Terms of reference of Board Committees.

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Management as well as steps taken by the Company to rectify instances of non-compliances, if any.

(e) Directors with pecuniary relationship or business transaction with the Company

All Executive Directors receive salary, while all the Non-Executive Directors receive siting fees only.

(f) Remuneration to Directors

Details of the remuneration paid to the Directors in 2013-14 (Rs. in Lacs)

Name of Directors	Salaries & Perquisities	Commission	Total
Mr. Jagdishkumar M. Gupta	48	Nil	48
Mr. Kamal J. Gupta	42	Nil	42
Mr. Nalin J. Gupta	42	Nil	42
Mr. P. P. Vora	Nil	Nil	Nil
Dr. R. Srinivasan	Nil	Nil	Nil
Mr. Ashwani Kumar	Nil	Nil	Nil

Notes:

- Sitting fees of Rs 10,000 per meeting been paid to all the independent directors for attending meetings of Board and Committee.
- Perquisites do not include usage of Car and telephone for the purpose of Company business.

(g) Code of Conduct

The Board of Directors has laid down the Policy on Code of Conduct for the Board of Directors and the Senior Management/Employees. Copy of the Code of Conduct is available on the website of the Company www.jkumar.com. All the Board Members and Senior Management/Employees of the Company have affirmed compliance with the Code of Conduct as applicable to them.

II) Board Committees

The Company has five Board-level Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

(a) Audit Committee

The Audit Committee of the Company is in compliance with Section 177 of the Companies Act 2013 and as per the requirements of Clause 49 of the Listing Agreement. The Board of Directors of the Company at their meeting held on May 20, 2014, have approved new terms of reference for the Audit Committee and thereupon the revised terms of reference of the Audit Committee are in conformity with the requirements of Clause 49 (III) (D) of the revised Listing Agreement and Section 177(1) of the Companies Act, 2013. Members of the Audit Committee possess financial /accounting expertise/ exposure.

The Role of the Audit Committee is as follows:

1. The Audit Committee shall have meetings periodically as it may deem fit with at least three meetings in a year, viz., one meeting before finalization of annual accounts and one every six months.

2. The Audit Committee shall invite such of the executives (and in particular the head of the finance division), to be present at the meetings of the Committee whenever required by it.
3. The finance head and the auditors of our Company shall attend and at the meetings without right to vote.
4. The Audit Committee shall have the following powers:
   - Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
   - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
   - Approval of payment to statutory auditors for any other service rendered by the statutory auditors;
   - Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
     - Matters required to be included in the Director's Responsibility Statements and 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.
     - Changes, if any, in accounting policies and practices and reasons for the same.
     - Major accounting entries involving estimates based on the exercise of judgment by the management.
     - Significant adjustments made in the financial statements arising out of audit findings.
     - Compliance with listing and other legal requirements relating to financial statements.
     - Disclosure of any related party transactions.
     - Qualifications in the draft audit report.
   - Reviewing with the Management, quarterly financial statements before submission to the Board for approval;
   - 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;
   - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
   - Approval or any substance modification of transactions of the Company with related parties;
   - Scrutiny of inter-corporate loans and investments;
   - Valuation of undertakings or assets of the Company, wherever it is necessary
   - Evaluation of internal financial controls and risk management systems;
   - Reviewing with the management, performance of the statutory and internal auditors and adequacy of the internal control systems;
   - 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;
   - Discussion with the internal auditors of any significant findings and follow-up thereon;
   - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
   - Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;
   - To look into reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
   - To review the functioning of the Whistle Blower mechanism/Vigil mechanism.
   - 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 qualification, experience and back ground etc of the candidate;
   - Carrying out any other functions as specified in the terms of reference, as amended from time to time;
   - The Chairman of the Audit Committee shall attend the Annual General Meetings of our Company to provide any clarification on matters relating to audit sought by the members of our Company

Review of Information by Audit committee:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Internal Auditor;

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

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

During the financial year FY 2013-14 on 29th May 2013, 13th August 2013, 14th November 2013, and 13th February 2014 which was attended by all the Members and the details are given below.

Name of the Member	Category	Position	No. of Meetings Held	No. of Meetings attended
Dr. R Srinivasan	Independent Director	Chairman	4	4
P P Vora	Independent Director	Member	4	4
Jagdishkumar M. Gupta	Chairman & Managing Director	Member	4	4

(b) Nomination and Remuneration Committee (formerly termed as Remuneration Committee)

The Committee's constitution and terms of reference are in compliance with the provisions of the Section 178 of the Companies Act, 2013, Clause 49 of the Listing Agreement as amended from time to time, the Board of Directors of the Company at their meeting held on May 20, 2014, have approved the change in nomenclature of the Remuneration Committee to Nomination and Remuneration Committee and have revised their role as under:

The revised role of the Nomination and Remuneration Committee, iter-alia, include the following:

- Identify independent Directors to be inducted to the Board from time to time;
- Take steps to refresh the composition of the Board from time to time.
- To approve the annual remuneration plan of the Company;
- To approve the remuneration and commission/incentive payable to the Managing Director for each financial year;
- To approve the remuneration and annual performance bonus payable to the Chief Financial Officer and the Executive Vice Presidents of the Company for each financial year;
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve;

Remuneration Policy

The Non-Executive Directors are paid sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government. The Company pays a sitting fee of Rs 10,000 to each Non-Executive Directors for every Board meeting or Board constituted Committee Meeting attended by such Director.

The details relating to remuneration of Directors, as required under Clause 49 of the Listing Agreement, have been given under the Diretors remuneration in this report.

The Composition of the members for the Committee is as follows and all the three are independent directors of the company:

1. Dr. R. Srinivasan — Chairman
2. Mr. Padmanabh P. Vora — Member
3. Mr. Ashwani Kumar — Member

No Remuneration Committee was held during the financial year on 31st March 2014.

(c) Stakeholders Relationship Committee (formerly termed as Shareholders' / Investors' Grievance Committee:

The Stakeholders Relationship Committee comprises of three Directors namely,

1. Mr. Ashwani Kumar — Chairman
2. Mr. Nalin J. Gupta — Executive Director,
3. Mr. Kamal J. Gupta — Executive Director.
4. Mrs Poornima Reddy — Company Secretary & Compliance Officer.

The Share Transfer & Shareholders/Investors Grievance Committee deals with various matters relating to:

- Noting of transfer/transmission of shares
- Review of shares dematerialized/ rematerialized and all other related matters.
- Monitors expeditious redressal of Investor's grievance received from Stock exchanges. SEBI, ROC etc.
- Non-receipt of Annual Reports and dividend.
- Oversee the performance of the Company's registrars and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading.

- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

During the year 2013-14, the Committee met four times on 29th May, 2013, 13th August 2013, 14th November 2013, and 13th February 2014. The Minutes of the Share transfers & Shareholders/Investors Grievance Committee are reviewed and noted by the Board. The details of attendance at the Meetings of the Committee are given below:

Name of the Member	Category	Position	No. of Meetings Held	No. of Meetings attended
Mr. Ashwani Kumar	Independent Director	Chairman	4	3
Kamal J. Gupta	Executive Director	Member	4	4
Nalin J. Gupta	Executive Director	Member	4	4

A total 5 (Five) of queries/complaints were received by the Company from shareholders/investors during 2013-14. All the complaints were resolved by the Company to the satisfaction of the investors and as on 31st March 2014, there were no pending letters or complaints.

(d) Corporate Social Responsibility (CSR) Committee:

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on April 4th, 2014, have approved the constitution of the CSR Committee which comprises three directors i.e Mr. Jagdishkumar M. Gupta, (Chariman), Mr. Kamal J Gupta and Dr R. Srinivasan and defined the role of the Committee, which is as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy.
- Monitor the CSR Policy of the Company and its implementation from time to time.
- Such other functions as the Board may deed fit.

(e) Risk Management Committee:

In accordance with the requirements of SEBI Circular dated April 17, 2014 for amendment of Equity Listing Agreement (Which is effective from October 1, 2014) Board of Directors of the Company at their meeting held on May 20th, 2014, have approved the constitution of the Risk Management Committee which comprises two directors one Independent director and one executive director and Chief Financial Officer of the Company and defined the role of the Committee, which is as under

- Safeguard the Company property, interests, and interest of all stakeholders.
- Lay down a framework for identification, measurement, evaluation, mitigation & reporting of various risks.
- Evolve the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effects, which the business and operations of the Company are exposed to.
- Balance between the cost of managing risk and the anticipated benefits.
- To create awareness among the employees to assess risks on a continuous basis & develop risk mitigation plans in the interest of the Company.
- Provide a system for setting of priorities when there are competing demands on limited resources.

III) Management

A) Management Discussion and Analysis Report:

Management Discussion and Analysis is given in a separate section forming part of the Directors' Report in this Annual Report.

B) Subsidiaries:

The Company does not have any Subsidiary Companies.

C) Disclosures:

C.1) Related Party Transactions:

Details of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, their group companies or relatives, etc. are presented under Additional notes to accounts note no 31 of the Balance Sheet. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters.

C.2) Accounting treatment in preparation of financial statements:

The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

C. 3) Risk Management:

The Company has established a well-documented risk management policy dated 20th May 2014 .

C. 4) Code for Prevention of Insider Trading Practices:

The Company has adopted the code of conduct and ethics for directors and senior management. The code had been circulated to all the members of the Board and senior management and the same had been put on the Company's website www.jkumar.com. The objective of the Code is to prevent purchase and/or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Direcors and designated employees are completely prohibited from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is mandated. All the designated employees are also required to disclose related information periodically as defined in the Code of Conduct to the Compliance Officer of the Company.

C. 5) CEO/CFO Certification:

As required under Clause 49 (V) of the Listing Agreement with the Stock Exchanges, the Chairman & Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended March 31, 2014 which is annexed to this Report .

C.6) Unclaimed Shares:

Clause 5A of the Listing Agreement, the Company is in process of crediting the shares allotted pursuant to the Initial Public Offering (IPO) of the Company completed in Feb, 2008 which are unclaimed and are lying in escrow account to a demat suspense account and the details are given below:

Particulars	No. of Cases	No. of Shares
Number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the Year 2013-2014 i.e. as on 1st April, 2013.	17	1993
Number of Shareholders who approached for Issuer/Registrar for transfer of shares from suspense account during the year 2013-14.	NIL	NIL
Number of shareholders whom shares were transferred from suspense account during the year 2013-14.	NIL	NIL
Number of Shareholders and the outstanding shares in the suspense account lying at the end of the year i.e as on 31st March, 2014.	17	1993

The Voting Rights on the outstanding unclaimed shares lying in suspense account shall remain frozen till the rightful owner of such shares claims the shares.

C. 7) Pledge of Equity shares:

Promoters/Promoters Group of the company have pledge 40,00,000 Equity Shares with Bank of India under the consortium credit facilities as on 31st March 2014.

The aggregate shareholdings of the Promoters and persons belonging to the Promoters & Promoters Group as on March 31, 2014 comprised of 1,59,44,027 Equity Shares of Rs 10-/ each representing 57.35% of the Paid up Equity Share Capital of the Company.

IV) SHAREHOLDERS INFORMATION:

Disclosures regarding the Board of Directors:

(a) Disclosures regarding the Board of Directors:

As per provisions of Section 152 of the Companies Act, 2013, Shri Jagdishkumar Gupta Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

There are four Independent Directors on the Board of the Company as per the Listing Agreement requirements i.e Dr. R. Srinivasan, Mr. P.P.Vora, Mr. Ashwani Kumar, Mr. A.S. Chatha. All these Independent Directors except Mr A.S Chatha (Subject to the approval of shareholders in the ensuing Annual General Meeting) had been appointed vied members' resolution in terms of the provisions of the Companies Act, 1956 as Directors whose period of office is liable to determination by retirement by rotation.

The Company has received declarations from all the above Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Board of Directors of the Company, after reviewing the declarations submitted by the above Independent Directors is of the opinion that the said Directors meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the rules made thereunder and also meet with the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges, for being the Independent Directors on the Board of the Company and are also independent of the Management.

Of the above mentioned Independent Directors, are proposed to be appointed as Independent Directors of the Company under the Companies Act, 2013 to hold office for 5 (five) consecutive years for a term upto the conclusion of 20th Annual General Meeting of the Company in the calendar year 2019.

The brief/detailed profiles of the re-appointment/appointment of the Directors are already provided in the notes of the explanatory statement in the notice.

Communication to Shareholders:

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

The results are normally published in "Economic Times" English Daily and "Mumbai Lakshdeep" – Marthi Newspaper within 48 hours after the approval by the Board.

In accordance with Clause 54 of the Listing Agreement the Company has maintained a functional website: jkumar.com containing basic information about the Company.

Further, the Company disseminates to the Stock Exchanges (i.e BSE and NSE), wherein its equity shares are listed, all mandatory information and price sensitive/such other information, which in its opinion, are material and/or have a bearing on its performance/operations wherever necessary, for the information of the public at large.

General Meetings

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

Year	No of AGM	Day, Date and Time of AGM	Venue
2012-13	14	Monday, 26th August 2013 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.
2011-12	13	Wednesday, 26th September 2012 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.
2010-11	12	Tuesday, 27th September 2011, 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.

Extra Ordianary General Meeting

No such Extraordinary General Meetings took place during the last three financial years.

Postal Ballot:

Board of Directors pursuant to Resolutions passed on 20th May 2014 accorded its consent to pass the following Resolutions through Postal

Ballot under Section 110 of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force):

a) Authorisation for borrowing money u/s 180 (1) (c) of the Companies Act 2013.
b) Providing Security u/s 180 (1) (a) of the Companies, 2013 in connection with the borrowings of the Company.
c) Transaction with Related Party under Section 188 of the Companies Act 2013.

Further on 3rd July 2014 the Members/shareholders had approved the above three resolutions with Requisite Majority as required under the provisions of the Companies Act, 2013

Board of Directors pursuant to Resolutions passed on 5th June 2014 accorded its consent to pass the following Resolutions under Section 110 of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force):

A) Further issue of Equity Shares under Section 42 and 62 (1)(C) of the Companies Act, 1956 .

B) Investment in the Equity Shares of the Company by Foreign Institutional Investors.

Further on 14th July 2014 the Members/shareholders had approved the above three resolutions with Requisite Majority as required under the provisions of the Companies Act, 2013

Compliance:

a) Mandatory requirements

Company is fully compliant with the applicable mandatory requirements of Clause 49 of the listing agreement executed with the Stock Exchanges

b) Adoption of non-mandatory requirements

Although it is not mandatory, the Board of J. Kumar Infraprojects has constituted a Remuneration Committee. Details of the Committee have been provided under Section "Remuneration Committee".

c) Auditors Qualification on Financial Statements:

The Company's financial statements are free from any qualifications by the Auditors.

d) Instances of non-compliance by the Company:

No penalty or stricture has been imposed on the Company by the stock exchanges or SEBI or any other statutory authority, on any matter related to the capital markets, during the last 3 Years.

Auditors Certificate on Corporate Governance:

The Company has obtained a certificate from its Statutory Auditors testifying to its compliances with the provisions relating to Corporate Governance laid out in Clause 49 of the Listing Agreement executed with the Stock Exchanges. The certificate is annexed to the Directors Report and the same will be sent to the Stock Exchanges along with the Annual Report to be filed by the Company.

Disclosure under Clause 53 of the Listing Agreement regarding certain agreements with the media companies:

Pursuant to the requirement of Clause 53 of the Listing Agreement, the Company would like to infrom that no agreement(s) have been entered with media companies and/or their associates wich as resulted/will result in any kind of shareholding in the Company and consequently any other related disclosures viz., details of nominee(s) of the media companies on the Board of the company, any management control or potential conflict of interest arising out of such agreements, etc are not applicable. Nor has the Company entered into any other back to back treaties/contracts/agreements/MOUs or similar instruments with media companies and/or their associates.

General Shareholders' Information:

Information to Shareholders of 15th Annual General Meeting:

1. Date : 16th September 2014

2. Time : 11.00 A.M

3. Venue : GMS Community Centre Hall, Sitladevi Complex
1st Floor, D.N. Nagar Opp. Indian Oil Nagar
On Link Road, Andheri (W), Mumbai - 400053

4. Financial Year : 1st April to 31st March

5. Date of Book Closure (both days inclusive) : Saturday 6th September 2014 to Tuesday 16th September 2014

6. Dividend : The Board of Directors have recommended a dividend of Rs 3.75 Per Share of Rs 10/- each of the paid-up Equity Capital of the Company. Dividend, if approved at the ensuing Annual General Meeting, will be paid to those shareholders whose names appear in the Register of Members as on 16th September 2014

7. Registered Office : 16-A, Andheri Industrial Estate,
Veera Desai Road, Andheri (W), Mumabi – 400053

8. Listing in Stock exchanges : The Equity Shares of the Company are listed in the following Stock exchanges:
Bombay Stock Exchange Limited.
National Stock Exchange of India Limited

9. Stock Code : Bombay Stock Exchange Limited: 532940
National Stock Exchange Limited: JKIL

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

11. Stock Performance : The Performance of the Stock in the Bombay Stock Exchange Limited & National Stock Exchange of the India Limited for the period 1st April 2013 to 31st March 2014 was as follows:

Month & Year	BSE Price		NSE Price	
	JKIL High Price	JKIL Low Price	JKIL High Price	JKIL Low Price
Apr-13	207.00	200.00	196.98	187.00
May-13	195.70	194.95	183.53	170.05
Jun-13	181.95	178.00	171.98	160.05
Jul-13	177.00	158.35	157.30	140.6
Aug-13	160.40	155.00	145.95	134.00
Sep-13	165.00	157.00	155.45	146.40
Oct-13	153.00	138.00	141.50	131.00
Nov-13	181.00	134.95	156.15	130.35
Dec-13	197.90	180.00	184.78	171.05
Jan-14	210.00	179.50	194.08	176.15
Feb-14	195.00	187.05	187.53	178.10
Mar-14	190.45	155.85	177.03	165.05

12. Dematerialisation of Shares:

The ISIN for the Equity Shares of the Company is INE576I01014. 27,752,691 total of Equity Shares aggregating to 99.73% of the total shares of the Company are in dematerialized form as on 31st March 2014.

13. Share Transfer Agents:

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

14. Distribution of Shareholding as on 31st March 2014

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	4572	88.06%	467,626	4,676,260	1.69%
5001- 10000	322	6.20%	229,345	2,293,450	0.82%
10001- 20000	95	1.83%	139,650	1,396,500	0.50%
20001- 30000	34	0.65%	86,258	862,580	0.31%
30001- 40000	22	0.42%	77,187	771,870	0.28%
40001- 50000	28	0.54%	136,796	1,367,960	0.49%
50001- 100000	31	0.60%	230,600	2,306,000	0.83%
100001& Above	88	1.70%	26,433,743	264,337,430	95.08%
TOTAL	**5192**	**100.00 %**	**27,801,205**	**278,012,050**	**100.00%**

15 Categories of Shareholders as on 31st March 2014

Categories	As on 31st March, 2014		As on 31st March, 2013	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters, Directors, Relatives and Associates	15,944,027	57.35%	15,894,027	57.17%
Foreign Institutional Investors / Mutual Funds	1,715,327	6.17%	2,090,427	7.52%
Mutual Funds (Indian) / UTI Mutual Fund	231	0.00%	3,150	0.01%
Trusts	264,897	0.95%	264,897	0.95%
NRIs/Any other	353,214	1.27%	378,619	1.37%
Bodies Corporate	5,224,915	18.80%	4,716,790	16.97%
Others	4,298,594	15.46%	4,453,295	16.01%
Total	**27,801,205**	**100.00%**	**27,801,205**	**100.00%**

16 Top 10 Shareholders as on March 31, 2014

Sl. No.	Name	Shares	% to Equity	Category
1	Jagdishkumar Madanlal Gupta	5,391,525	19.39	Pd
2	J Kumar Software Systems (I) Private Limited	3,295,977	11.86	Goc
3	Kusum Jagdish Gupta	1,424,510	5.12	Pd
4	Kamal Jagdish Gupta	1,422,500	5.12	Pd
5	Nalin Jagdish Gupta	1,407,000	5.06	Pd
6	Shalini Nalin Gupta	1,035,910	3.73	Pd
7	Sonal Kamal Gupta	972,010	3.50	Pd
8	J Kumar Minerals And Mines (India) Private Ltd	994,485	3.58	Goc
9	American Funds Insurance Global Small Capitalization Fund	1,300,000	4.68	Fii
10	Cresta Fund Ltd	773,327	2.78	Fii
Total		**18,017,244**	**64.82%**	

17. Financial Release Dates for 2014-15

Quarter	Release date (tentative & subject to change)
1st Quarter ending 30th June 2014	First week of of July, August 2014
2nd Quarter ending 30th September 2014	First week of November 2014
3rd Quarter ending 31st December 2014	Fourth week of January 2015
4th Quarter & Annual results ending 31st March 2015	First week of May 2015

18 Internet access: jkumar.com

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

Dedicated e-mail for Investor Grievance: For the convenience of our investors, the Company has designated an exclusive e-mail id i.e investors.grievances@jkumar.com . All the investors are requested to avail this facility.

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

I hereby confirm that:

Board members and Senior Management of the Company have affirmed compliance with the Code of Conduct laid down by the Board for the financial year April 2013- March 2014.

Place: Mumbai
Date: 20th May 2014

Jagdishkumar M. Gupta
Chairman cum Managing Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
The Shareholders of
J. Kumar Infraprojects Limited

We have examined the compliance of conditions of Corporate Governance by J. Kumar Infraprojects Limited for the year ended on March 31, 2014 as stipulated by Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

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

For Gupta Saharia & Co
Chartered Accountants
FRN NO. 103446W

Pawan Gupta
Partner
Membership No: 071471

Date: 20th May 2014
Place: Mumbai

CEO/CFO certification, issued pursuant to the provisions of Clause 49 of the Listing Agreement.

To the Board of Directors of J. Kumar Infraprojects Ltd.

Sub: CEO/CFO Certificate

We have reviewed the financial statements, read with the cash flow statement of J. Kumar Infraprojects Ltd for the year ended March 31, 2014 and that to the best of our knowledge and belief, We state that:

a) (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) There are, to the best of my knowledge and belief, 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 have accept responsibility for establishing and maintaining internal controls for financial reporting. 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.

Place: Mumbai
Date: 20th May, 2014

Jagdishkumar M. Gupta
Chairman cum Managing Director

Arvind Gupta
Chief Financial Officer

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 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 provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **J. KUMAR INFRAPROJECTS LIMITED'S** 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2014 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by "**J. KUMAR INFRAPROJECTS LIMITED**" for the financial year ended on 31st March, 2014 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  (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;
  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with BSE and NSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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 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.

Place: Mumbai
Date: 20th May, 2014

Company Secretary: Mohammad Akram
ACS NO. : 22589
C. P. No. : 9411

INDEPENDENT AUDITORS' REPORT

To the Members of
J. Kumar Infraprojects Limited.

Report on Financial Statements

We have audited the accompanying financial statements of J. Kumar Infraprojects Limited. ("the Company"), which comprise the Balance Sheet as at March 31st,2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Statements notified under the Companies Act, 1956 (the Act). Read with the General Circular 15/2013 dated 13th September, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

b) In the case of the statement of Profit and Loss, of the profit for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A)of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

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

   - 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;

   - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   - In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards

notified under the Act read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

- On the basis of written representations received from the directors as at March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act.

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

Pawan Gupta
Partner
Membership No. : 071471

Place: Mumbai
Date: 20th May, 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of Our Report of even date

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. FIXED ASSETS

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable Intervals; which in our opinion is reasonable, having regard to size of the company and nature of its assets, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no substantial part of its fixed asset has been disposed off during the year and therefore does not affect the going concern assumption.

2. INVENTORIES

(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.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company has maintained proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. LOANS AND ADVANCES

(a) 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 301 of the Companies Act, 1956. Consequently, the provisions of clauses (iii) (b), (iii) (c) and (iii) (d) of paragraph 4 of the order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (iii) (f) & (iii) (g) of paragraph 4 are not applicable to the company.

4. INTERNAL CONTROL

In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. TRANSACTION WITH PARTIES UNDER SECTION 301 OF THE COMPANIES ACT,1956

(a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

(b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Sec. 301 of the Companies Act,1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. DEPOSITS

The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. INTERNAL AUDIT

As per information and explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.

8. COST RECORDS

We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however 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 RMC division of the company and cost audit has been conducted by the cost auditor.

9. STATUTORY DUES

According to the records, information and explanation provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Employee Provident Fund, Employee State Insurance Scheme, Income tax, sales-tax, Service Tax, Excise duty, Custom duty, Cess and other statutory dues applicable to it and no undisputed amounts payable are outstanding as at March 31, 2014 for a period of more than six months from the date when they became payable.

As informed to us the company is having disputed Statutory liabilities as below:

Nature of Dues	Assessment Year	Amount (in lacs)	Forum where disputes is pending
Income Tax	2004-05 to 2010-11	569.18	Income Tax Appellate Tribunal (Mumbai)

10. NETWORTH/CASH LOSS

The Company does not have any accumulated losses and has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

11. REPAYMENT OF DUES

Based on our audit procedures and on the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

12. ADVANCE AGAINST SHARES

According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of

pledge of shares, debentures and other securities.

13. CHIT FUND/NIDHI FUND

In our opinion and according to the information and explanations given to us, the Company is not a chit fund/nidhi/mutual benefit fund/ society.

14. TRADING IN SHARES, SECURITIES, DEBENTURES AND OTHER INVESTMENTS

According to the information and explanation given to us, the Company is not dealing or trading shares, securities, debentures and other investments.

15. GUARANTEES

According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institution.

16. TERM LOANS

According to the information and explanations given to us the Company has applied the term loans applied for the purpose for which the same was obtained.

17. SOURCE AND APPLICATION OF FUNDS

Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.

18. PREFERENTIAL ALLOTMENT OF SHARES TO PARTIES COVERED IN THE REGISTER MAINTAINED UNDER SECTION 301 OF THE COMPANIES ACT, 1956 AND RAISING OF FUNDS THROUGH QUALIFIED INSTIUTIONAL PLACEMENT

Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.

19. MISCELLANEOUS

a) The Company has no outstanding debentures during the period under audit.

b) The Company has not raised any money by public issue during the year.

c) Based on the audit procedures performed and the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

Pawan Gupta
(Partner)
Membership No. : 071471

Place: Mumbai
Date: 20th May, 2014

Balance Sheet as at 31st March, 2014

(Rs. in Lacs)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2,780.12	2,780.12
(b) Reserves and surplus	3	54,748.63	47,563.33
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	13,500.45	8,590.85
(b) Deferred tax liabilities (Net)	5	705.81	513.55
(c) Long-term provisions	6	59.55	16.39
4 Current liabilities			
(a) Short-term borrowings	7	32,238.91	12,442.94
(b) Trade payables		18,174.11	9,095.43
(c) Other current liabilities	8	41,433.71	33,692.60
(d) Short-term provisions	9	1,665.34	1,130.89
TOTAL		**165,306.62**	**115,826.10**
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		32,552.70	20,888.55
(ii) Capital work-in-progress		17,521.35	10,125.09
(b) Non-current investments	11	229.25	9.50
(c) Other non-current assets	12	14,142.61	11,926.68
2 Current assets			
(a) Inventories	13	56,580.59	39,495.56
(b) Trade receivables	14	13,197.61	11,470.89
(c) Cash and Bank balance	15	12,124.23	11,186.84
(d) Short-term loans and advances	16	14,204.76	7,886.02
(e) Other current assets	17	4,753.51	2,836.97
TOTAL		**165,306.62**	**115,826.10**
Significant Accounting Policies	1		

Accompanying Notes are an integral part of the Financial Statements
As per our report of even date attached

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

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

Pawan Gupta
Partner
Membership No. : 071471
Place : Mumbai
Date : 20th May, 2014

Jagdishkumar M. Gupta
Chairman cum Managing Director

Kamal J. Gupta
Executive Director

Poornima Reddy
Company Secretary

Nalin J. Gupta
Executive Director

Arvind Gupta
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2014

(Rs. in Lacs)

	Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
I.	Revenue From Operations(gross)	18	118,712.64	100,112.95
	Less: Excise Duty		34.75	44.86
	Revenue From Operations(Net)		118,677.89	100,068.09
II.	Other income	19	1,081.27	885.37
III.	**Total Revenue (I + II)**		**119,759.16**	**100,953.46**
IV.	Expenses:			
	Cost of Raw materials consumed	20	80,088.17	74,298.90
	Changes in inventories of work in progress	21	(11,885.07)	(11,659.82)
	Employee benefits expense	22	7,730.30	4,735.04
	Finance costs	23	5,763.72	4,063.75
	Depreciation and amortization expense		3,476.02	2,441.06
	Other expenses	24	22,162.74	15,956.42
	Total expenses		**107,335.88**	**89,835.34**
V	**Profit before tax (III - IV)**		**12,423.28**	**11,118.11**
VI	Tax expense:			
	(1) Current tax		3,826.00	3,455.00
	(2) Deferred tax		192.26	88.83
VII	**Profit (Loss) for the period (V-VI)**		**8,405.02**	**7,574.29**
VIII	Earnings per equity share:	25		
	(1) Basic		30.23	27.24
	(2) Diluted		30.23	27.24
	Significant Accounting Policies	1		

Accompanying Notes are an integral part of the Financial Statements
As per our report of even date attached

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

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

Pawan Gupta
Partner
Membership No. : 071471
Place : Mumbai
Date : 20th May, 2014

Jagdishkumar M. Gupta
Chairman cum Managing Director

Kamal J. Gupta
Executive Director

Poornima Reddy
Company Secretary

Nalin J. Gupta
Executive Director

Arvind Gupta
Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2014

(Rs. in Lacs)

PARTICULARS	2013 - 2014	2012 - 2013
CASH FLOW FROM OPERATING ACTIVITIES		
Net Operating Profit before Taxation & Extraordinary Item as per Statement of Profit and Loss	12,423.28	11,118.11
Adjustment for:		
Depreciation	3,476.02	2,441.06
Loss on Sale of Fixed Assets	-	0.08
Interest & Rent Received	(1,059.77)	(830.12)
Preliminary Expenses W/off	87.15	87.15
Provision for Gratuity	43.15	(68.61)
Unrealised Gain Due to Foreign Currency Fluctuation (Net)	29.68	(3.50)
Interest & Finance Charges paid	5,763.72	4,063.75
Operating Profit before Working Capital Changes	**20,763.22**	**16,807.92**
Adjustments for Changes in Working Capital		
Inventories	(17,085.03)	(11,965.93)
Trade Receivables	(1,726.73)	(2,586.35)
Short Term Loans and Advances	(6,409.30)	(2,701.57)
Other Current Assets	(1,916.54)	(200.37)
Other Non Current Assets	(2,303.08)	(2,898.04)
Trade Payable	9,078.67	4,033.37
Current Liabilities	365.10	13,661.90
Movement in Working Capital Limits	**(19,996.90)**	**(2,656.99)**
Cash Generated From Operations	766.32	14,150.93
Direct Taxes Refund/ (Paid) - Net	(3,289.77)	(4,172.31)
Net Cash From Operating Activities (A)	**(2,523.45)**	**9,978.62**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(15,142.63)	(8,647.14)
Increase in Capital Work in Progress	(7,396.26)	(4,148.79)
Purchase of Share	(219.75)	-
Sale of Fixed Assets	2.46	0.30
FDR with various Bank (Hypothecated)	(2,120.83)	(2,037.61)
Interest & Rent Received	1,059.77	830.12
Net Cash From Investing Activities (B)	**(23,817.25)**	**(14,003.12)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1,130.89)	(727.00)
Increase in Long Term Borrowing	12,255.93	5,359.98
Increase in Short Term Borrowing	19,795.97	1,216.56
Increase/ (Decrease) in Un-claim Dividend	(1.29)	0.02
Interest & Finance Charges Paid	(5,763.72)	(4,063.75)
Net Cash From Financing Activities (C)	**25,155.99**	**1,785.81**
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	**(1,184.70)**	**(2,238.68)**
Cash and Cash Equivalent at the Beginnig of the year	**2,343.25**	**4,581.94**
Cash and Cash Equivalent at the End of the year	**1,158.55**	**2,343.25**

Note : Previous year Figures have been regrouped/reclassified whereever applicable.

Notes : 1) Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS-3) : Cash Flow Statement, as specified in the Companies (Accounting Standards) Rules, 2006.

As per our report of even date attached

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

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

Pawan Gupta
Partner
Membership No. : 071471

Jagdishkumar M. Gupta
Chairman cum Managing Director

Kamal J. Gupta
Executive Director

Place : Mumbai
Date : 20th May, 2014

Poornima Reddy
Company Secretary

Nalin J. Gupta
Executive Director

Arvind Gupta
Chief Financial Officer

Notes forming part of the Financial Statements

NOTE 2 : SHARE CAPITAL

(Rs. in lacs)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10/- each	40,000,000	4,000.00	40,000,000	4,000.00
Issued ,Subscribed & fully Paid up				
Equity Shares of Rs.10/- each	27,801,205	2,780.12	27,801,205	2,780.12
Total	27,801,205	2,780.12	27,801,205	2,780.12

The company has only one class of shares referred to as Equity Shares having a face value of Rs. 10/- each. Each Equity share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuring Annual General Meeting.

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

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

The reconciliation of number of shares outstanding is set out below :

(Rs. in lacs)

Particulars	Equity Shares As at 31st March, 2014		Equity Shares As at 31st March, 2013	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	27,801,205	2,780.12	27,801,205	2,780.12
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	27,801,205	2,780.12	27,801,205	2,780.12

Below are the name of the shareholders holding more than 5% of Shares

Name of Shareholder	Equity Shares As at 31st March, 2014		Equity Shares As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagdishkumar Madanlal Gupta	5,391,525	19.39%	5,391,525	19.39%
J. Kumar Software Systems (I) Private Limited	3,295,977	11.86%	3,245,977	11.68%
Kusum Jagdish Gupta	1,424,510	5.12%	1,424,510	5.12%
Kamal Jagdish Gupta	1,422,500	5.12%	1,422,500	5.12%
Nalin Jagdish Gupta	1,407,000	5.06%	1,407,000	5.06%

Notes forming part of the Financial Statements

NOTE 3 : RESERVES AND SURPLUS **(Rs. in lacs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
a. Securities Premium Account		
Opening Balance	14,948.53	14,948.53
Add : Additions in current year	-	-
Closing Balance	14,948.53	14,948.53
b. General Reserve		
Opening Balance	5,154.25	4,396.82
Add : Current Year Transfer (Refer Note 36)	840.50	757.43
Closing Balance	5,994.74	5,154.25
c. Surplus as per statement of Profit and Loss		
Opening balance	27,460.56	21,774.59
Add : Profit / (Loss) for the current year	8,405.02	7,574.29
Amount available for appropriation	35,865.58	29,348.88
Less : Appropriation		
Transfer to General Reserve (Refer Note 36)	840.50	757.43
Proposed Dividends	1,042.55	973.04
Corporate tax on Proposed Dividend	177.18	157.85
Closing Balance	33,805.36	27,460.56
Total	**54,748.63**	**47,563.33**

NOTE 4 : LONG TERM BORROWINGS **(Rs. in lacs)**

Particulars	Non - Current Portions		Current Maturity	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
Secured Term Loans				
ECB Loan	5,531.56	4,804.85	2,689.42	1,040.70
Buyers Credit (Unhedged) (Refer Note 42)	7,058.16	2,464.80	6,489.77	434.96
HDFC Bank Loan	695.36	1,259.70	694.26	580.58
ICICI Bank Loan	215.37	61.50	101.73	81.40
	13,500.45	8,590.85	9,975.18	2,137.64
Unsecured Loan				
Tata Capital Ltd.	-	-	-	461.54
Total	**13,500.45**	**8,590.85**	**9,975.18**	**2,599.18**

ECB Loan of USD 10 Million from Standered Chartered Bank carries interest rate from 8.48% to 11.95% p.a. on fully hedged. The loans are repayable in 4 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 & Machinery and backed by personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta.

ECB Loan of USD 7.90 Million from Standered Chartered Bank carries interest rate from 12.60% to 12.70% p.a. on fully hedged. 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 & Machinery and backed by personal guarantee of Mr. Jagdishkumar M.Gupta and Mr. Nalin J. Gupta.

Notes forming part of the Financial Statements

Buyers Credit of USD 23.92 Million from Union Bank of India, Vijaya Bank, Standared Chartered Bank, Bank of Maharashtra and Dena Bank carries interest rate from 2.50% p.a. to 3.35% p.a. unhedged . The loans are repayable in 3 Years in Quarterly instalment from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of Plant & Machinery and backed by personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta.

Term Loan from HDFC Bank carries interest rate 10 % to 11% p.a. The loans are repayable in 36 months in monthly instalments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of Plant & Machinery backed by personal guarantee of Mr. Jagdishkumar M. Gupta.

Term Loan from ICICI Bank carries interest rate from 8.45% to 10.59% p.a. The loans are repayable in 29 months to 48 months in monthly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of Plant & Machinery and vehicles .

Term Loan from Tata Capital Ltd. carries interest rate 13.75% p.a. The loans has been fully repaid during the year. The said loan is unsecured and backed by Personal guarantee of Mr. Jagdishkumar M. Gupta.

NOTE 5 : Deferred Tax Liability **(Rs. in lacs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Related to Fixed Assets		
Opening Balance	513.55	424.72
Addittion during the year (Refer Note 26)	192.26	88.83
Total	**705.81**	**513.55**

NOTE 6 : LONG TERM PROVISIONS **(Rs. in lacs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Provision for employee benefits		
Gratuity (Funded) (Refer Note 28)	59.55	16.39
Total	**59.55**	**16.39**

NOTE 7 : SHORT TERM BORROWINGS **(Rs. in lacs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Loan repayable on Demand from Banks		
Secured		
Working Capital Loans From Consortium of Banks	28,001.10	3,602.05
Overdraft facility from Banks	4,237.81	4,249.88
FCNR Loan from Bank	-	4,500.00
Others	-	91.02
Total	**32,238.91**	**12,442.94**

Working Capital Loan (Cash credit) from banks under consortium limit is secured against hypothecation of stock and book debts and are backed by personal guarantee of promoters and details of security and limits (Refer Note 29 and 30).The interest rate from 12% to 13.50 % p.a. The loans are repayable on demand.

Overdraft from banks is secured against Fixed Deposit receipts and are backed by personal guarantee of promoters. The interest rate from 8% to 10.25% p.a.

Others : Buyers Credit of Euro 1,30,886 carries interest rate of 4.30% p.a. unhedged. The loans has been repaid during the year. The above loans are backed by personal guarantee of promoters.

Notes forming part of the Financial Statements

NOTE 8 : OTHER CURRENT LIABILITIES **(Rs. in lacs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Other Liability		
Current maturities of long term borrowings	9,975.18	2,599.18
(b) Other payables		
i) Security Deposits	2,470.14	1,206.69
ii) Unclaimed Dividend	5.03	3.74
iii) Salary and Employee Benefits	415.23	285.74
iv) Other Current Liabilities	27,615.25	28,931.33
v) Duties and Taxes	952.88	665.93
Total	**41,433.71**	**33,692.61**

NOTE 9 : SHORT TERM PROVISIONS **(Rs. in lacs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
i) Proposed Dividend	1,042.55	973.04
ii) Dividend Distribution Tax on Proposed Dividend	177.18	157.85
iii) Provision for Income Tax (Net of Advance Taxes)	445.61	-
Total	**1,665.34**	**1,130.89**

NOTE 10 : FIXED ASSETS DEPRECIATION SCHEDULE (COMPANIES ACT, 1956)- FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2014

(i) Tangible Assets (At Cost) **(Rs. in lacs)**

Name of Assets	Depreciation Rate	Gross Block				Depreciation				Net Block	
		As on 01.04.2013	Additions	Deductions Adjustment	As on 31.03.2014	As on 01.04.2013	For the year	Deduction	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
Land and Building	0.00%	1,963.04	-	-	1,963.04	-	-	-	-	1,963.04	1,963.04
Computers	40.00%	288.56	73.03	-	361.59	156.86	68.64	-	225.50	136.09	131.70
Furniture	18.10%	585.44	181.50	-	766.94	189.57	93.60	-	283.17	483.77	395.87
Plant and Machinery	13.91%	26,273.74	14,756.51	-	41,030.25	8,568.09	3,120.03	-	11,688.12	29,342.14	17,705.67
Vehicles	25.89%	978.98	131.60	2.88	1,107.70	286.69	193.76	0.42	480.03	627.67	692.30
Grand Total		**30,089.76**	**15,142.63**	**2.88**	**45,229.51**	**9,201.21**	**3,476.02**	**0.42**	**12,676.81**	**32,552.70**	**20,888.55**
Previous Year		21,443.34	8,647.14	0.72	30,089.76	6,760.46	2,441.06	0.34	9,201.18	20,888.55	

(ii) Capital Work in Progress (At Cost) **(Rs. in lacs)**

Particulars	As on 01/04/2013	Transferred to Fixed Asset	Addition During the year	As on 31/03/2014
Capital WIP	10,125.09	7,578.65	14,974.91	17,521.35
Previous Year	5,976.30	-	4,148.79	10,125.09

Notes forming part of the Financial Statements

NOTE 11 : NON CURRENT INVESTMENTS

(Rs. in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
UNQUOTED		
HDFC Infrastructure Fund – Growth	2.00	2.00
(20,000 (P.Y. 20,000) Units of Rs.10/- each)		
Kisan Vikas Patra	7.50	7.50
(15 (P.Y. 15) KVP of Rs.50,000/- each)		
QUOTED		
Investment in Shares of :		
KDJ Holidayscapes and Resorts Limited	73.99	-
(1,64,500 (P.Y. Nil) Shares of Rs. 10/- each market value Rs. 45.25 per share)		
Unno Industries Ltd.	131.58	-
(5,55,830 (P.Y. Nil) Shares of Rs. 10/- each market value Rs. 19.75 per share)		
Indian Infotech and Software Ltd.	14.18	-
(1,00,000 (P.Y. Nil) Shares of Rs. 10/- each market value Rs. 6.48 per share)		
Total	**229.25**	**9.50**

Refer to Note 32 for quantitative details
11.1 Unquoted Investment Cost Rs. 9.50 lacs
11.2 Quoted Investment Cost Rs. 219.75 lacs Market Value Rs. 190.69 lacs

NOTE 12 : OTHER NON CURRENT ASSETS

(Rs. in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	87.15
Security Deposits	12,979.95	10,674.93
Other Deposits	1,162.66	1,164.60
Total	**14,142.61**	**11,926.68**

NOTE 13 : INVENTORIES

(Rs. in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
a. Raw Materials and components (Valued at Cost or net realisable value whichever is less)	13,035.70	7,835.74
b. Work-in-progress (Valued at Cost)	43,544.89	31,659.82
Total	**56,580.59**	**39,495.56**

Notes forming part of the Financial Statements

NOTE 14 : TRADE RECEIVABLES **(Rs. in lacs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	12,205.15	10,381.90
Less: Provision for doubtful debts	-	-
	12,205.15	10,381.90
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	992.46	1,088.99
Less: Provision for doubtful debts	-	-
	992.46	1,088.99
Total	**13,197.61**	**11,470.89**

NOTE 15 : CASH AND BANK BALANCES **(Rs. in lacs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Cash and Cash Equivalents		
Cash on hand	35.42	30.55
Balance with Banks		
Curent Accounts	1,123.12	2,312.71
Un - Claimed Dividend	5.03	3.75
	1,163.57	2,347.01
Other Bank Balances		
Fixed Deposit Receipts (FDR) with various banks- (Hypothecated)		
a) Margin money deposit against guarantees	5,862.20	4,286.83
b) FDR against Overdraft Facility	4,524.67	4,033.60
c) Margin money against Earnest Money Deposit	498.21	443.82
d) Other FDR	75.58	75.58
Total	**12,124.23**	**11,186.84**

NOTE 16 : SHORT TERM LOANS AND ADVANCES **(Rs. in lacs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Advances recoverable in Cash or in Kind or for a value to be received	14,203.38	7,794.08
Advance Income Tax (Net of Provision)	-	90.56
Advance Fringe Benefit Tax (Net of Provision)	0.67	0.67
Advace Wealth Tax	0.71	0.71
Total	**14,204.76**	**7,886.02**

Notes forming part of the Financial Statements

NOTE 17 : OTHER CURRENT ASSETS **(Rs. in lacs)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Accrued Interest on Fixed Deposits	1,442.76	1,001.23
Duties and Taxes	2,173.76	799.87
Other Current Assets	1,136.98	1,035.87
Total	**4,753.51**	**2,836.97**

NOTE 18 : REVENUE FROM OPERATIONS **(Rs. in lacs)**

Particulars	2013 - 2014	2012 - 2013
Contract Revenue (Refer Note 27 (1))	114,593.48	95,472.13
Boring, Chiseling and Hiring Charges	1,980.41	2,089.16
Sales - Ready Mix Concrete (RMC)	1,824.94	2,336.97
Profit from Joint Venture (Refer note 31)	313.81	214.69
Total	**118,712.64**	**100,112.95**

NOTE 19 : OTHER INCOME **(Rs. in lacs)**

Particulars	2013 - 2014	2012 - 2013
Interest on FDR	922.94	686.83
Interest Received from Others	27.15	48.70
Lease and License (Refer Note 38 (b))	109.68	94.58
Miscellaneous Income	21.50	55.26
Total	**1,081.27**	**885.37**

NOTE 20 : COST OF RAW MATERIALS CONSUMED **(Rs. in lacs)**

Particulars	2013 - 2014	2012 - 2013
Inventory at the beginning of the year	7,835.74	7,529.63
Add: Purchases during the Year	85,288.13	74,605.01
	93,123.87	82,134.63
Less: Inventory at the end of the year	13,035.70	7,835.74
Total	**80,088.17**	**74,298.90**

NOTE 21 : CHANGES IN INVENTORIES OF WORK IN PROGRESS **(Rs. in lacs)**

Particulars	2013 - 2014	2012 - 2013
(Increase) / Decrease in Stock of Work in Progress		
Opening Stock of Work in Progress	31,659.82	20,000.00
Closing Stock of Work in Progress	(43,544.89)	(31,659.82)
Total	**(11,885.07)**	**(11,659.82)**

Notes forming part of the Financial Statements

NOTE 22 : EMPLOYEE BENEFIT EXPENSES **(Rs. in lacs)**

Particulars	2013 - 2014	2012 - 2013
Salary, Bonus & Gratuity	7,242.63	4,279.25
Leave Encashment	54.79	160.77
Provident Fund & Other Fund	192.27	127.90
Staff Welfare	240.60	167.13
Total	7,730.30	**4,735.04**

NOTE 23 : FINANCE COSTS **(Rs. in lacs)**

Particulars	2013 - 2014	2012 - 2013
Bank Guarantee Commission and Other L.C. Charges	319.37	613.48
Bank Interest	4,112.33	3,006.63
Interest on Term Loan	840.86	28.37
Financial and Other Charges	491.16	415.27
Total	**5,763.72**	**4,063.75**

NOTE 24 : OTHER EXPENSES **(Rs. in lacs)**

Particulars	2013 - 2014	2012 - 2013
Other Direct Expenses		
Dewatering & Fabrication Charges	81.31	148.58
Royalty	168.88	151.70
Soil Excavation and Other Expenses	1,265.52	1,111.07
Water Charges	134.88	48.86
Construction Site Workers Wages and Others	11,609.85	7,985.46
Transport Charges	1,856.61	838.89
	15,117.06	**10,284.56**
Administration, Selling & Other Expenses		
Audit Fees	30.90	28.09
Insurance	408.01	274.32
Directors Remuneration (Refer note 25)	132.00	132.00
Directors Sitting Fees	2.70	2.82
Donation	63.48	70.22
Electricity Charges	1,184.72	779.10
General Expenses	99.44	509.27
Operating & Other Expenses	3,926.01	2,327.33
Preliminary Expenses w/o	87.15	87.15
Rates & Taxes	159.82	926.64
Rent Paid (Refer note no.38 (a))	368.20	163.18
Repairs & Maintaenance		
- Plant & Machinary	185.72	98.82
- Others	87.40	53.21
Telephone Expenses	129.04	59.58
Traveling Expenses	181.10	160.11
	7,045.69	5,671.86
Total	**22,162.74**	**15,956.42**

Notes forming part of the Financial Statements

24.1: Auditor Fees **(Rs. in lacs)**

Particulars	2013 - 2014	2012 - 2013
Audit Fees	22.40	20.34
Taxation matter	4.00	3.50
For certification and other Services	4.50	4.25
Total	**30.90**	**28.09**

NOTE 25 : EARNINGS PER SHARE

Calculation of Basic and Diluted EPS **(Rs. in lacs)**

Particulars	2013 - 2014	2012 - 2013
Nominal Value of Shares per share	10.00	10.00
Weighted Average no. of equity shares outstanding during the year	27,801,205	27,801,205
PAT for the purpose of EPS (Rs. In Lacs)	8,405.02	7,574.29
EPS (Basic & Diluted)	**30.23**	**27.24**

Notes forming part of the Financial Statements

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information :

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

2 Basis of preparation of financial statements :

The financial statements of J. Kumar Infraprojects Limited (the Company) have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the notified Accounting Standards issued by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations viz. SEBI guidelines override the same requiring a different treatment.

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

3 Financial Statements - Presentation and Disclosures :

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Revised Schedule VI to the Companies Act, 1956 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Revised Schedule VI to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement.

Amounts in the financial statements are presented in Indian Rupees in lacs [1 lacs = 0.10 million] rounded off to two decimal places in line with the requirements of Revised Schedule VI. Per share data are presented in Indian Rupees to two decimals places.

4 Use of Estimates :

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

5 Revenue Recognition:

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

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

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

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

6 Fixed Assets:

(i) Tangible Assets

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

Notes forming part of the Financial Statements

(ii) Capital Work in Progress

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

7 Depreciation:

Depreciation is provided using the Written Down Value Method as per Schedule XIV of the Companies Act, 1956. Depreciation is provided prorata to the period of use on all addition except addition below Rs. 5,000/- which are depreciated at the rate of 100% in the year of purchase.

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

8 Impairment of Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired as per AS - 28 on "Impairment of Assets". If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit or loss.

During the year no assets were impaired

9 Valuation of Inventories:

Inventories are valued as follows:

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

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.

10 Investments:

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

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

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. None of the investements were disposed off during the year.

11 Accounting for Taxes on Income :

Tax expense comrises both current and deferred tax . Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, using the applicable effective tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted or substantively enacted effective tax rate as on the balance sheet date , to the extent the timing differences are expected to crystallise. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Notes forming part of the Financial Statements

The company reaseesses recognised deferred tax assets and liabilities and recognises inrecognised deferred tax assets to the extent they become reasonably certain or virtually certain of realisation , as the case may be.

12 Foreign Currency Translations :

i) Initial recognition : Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

ii) Conversion : Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. Non -monetarry assets are carried at fair value.

iii) Exchange differences : Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

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

13 Borrowing Cost :

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

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

14 Earnings Per Share :

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

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

15 Provision :

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

16 Contingent Liabilities and Contingent Assets :

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

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

17 Segmental Reporting :

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

Notes forming part of the Financial Statements

18 Operating Lease :

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

19 Retirement and other employee benefits :

i) Retirement benefit in the form of Provident Fund is a defined contribution scheme. The contributions are charged to the statement of profit and loss of the year when the contributions are due. The company has no obligation other than the contribution payable to the provident fund.

ii) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

iii) Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

iv) Leave encashment is paid to employees on annual basis and recognized as expenses when it is incurred

20 Accounting for interests in Joint Ventures :

Interests in joint ventures are accounted as follows:

Type of joint venture	Type of joint venture
Jointly controlled entities	(a) Unincorporated joint ventures: (i) Company's share in profits or losses of unincorporated joint ventures is accounted on determination of the profits or losses by the joint ventures.

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

21 Cash and cash equivalents :

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

22 Forward Exchange Contract

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

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

23 Cash Flow Statement :

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

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

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

Notes forming part of the Financial Statements

24 Disclosure required pursuant to Accounting Standards – 28 "Impairment of Assets" prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

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

25 Directors Remuneration: **(Rs. in lacs)**

Particulars	2013 - 2014	2012 - 2013
Mr. Jagdishkumar M. Gupta	48.00	48.00
Mr. Kamal J. Gupta	42.00	42.00
Mr. Nalin J. Gputa	42.00	42.00
TOTAL	**132.00**	**132.00**

26. Disclosure required pursuant to Accounting Standards – 22 "Accounting for Taxes on Income" prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

(Rs. in lacs)

Particulars	2013 - 2014	2012 - 2013
Deferred Tax Liabilities arise during the year		
Due to difference in Depreciation	192.26	88.83
Net Deferred Tax Liabilities	192.26	88.83
Balance Carried Forward to Balance Sheet	705.81	513.55
Charge to Profit and Loss Account	192.26	88.83

27. Disclosure required pursuant to Accounting Standards – 7 "Construction Contract" prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

(Rs. in lacs)

Particulars	2013 - 2014	2012 - 2013
1) Amount of contract revenue recognized as revenue in the period	114,593.48	95,472.13
2) Contract cost incurred and recognized Profits (less recognized losses) up to the reporting date.	83,320.15	72,923.64
3) Advances received from customer for contract work	22,280.19	27,240.10
4) Amount of Retention	12,979.95	10,674.93
5) Gross amount due from customer for contract work	9,247.30	5,119.35

Notes forming part of the Financial Statements

28 Disclosure required pursuant to Accounting Standards – 15 "Employee Benefits" prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

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

		(Rs. in lacs)
	Accounting Disclosures Statement	**GRATUITY**
	Period of accounting	**01-04-2013 to 31-03-2014**
I.	Assumptions as at	
	Mortality	IALM(2006-08)Ult
	Interest / Discount Rate	8.00%
	Rate of increase in compensation	10.00%
	Rate of return (expected) on plan assets	
	Employee Attrition Rate (Past Service (PS))	PS: 0 to 40: 30%
	Expected average remaining service	2.22
II.	Changes in present value of obligations	
	PVO at beginning of period	159.80
	Interest cost	12.88
	Current Service Cost	79.63
	Past Service Cost- (non vested benefits)	-
	Past Service Cost -(vested benefits)	-
	Benefits Paid	-
	Actuarial (Gain)/Loss on obligation	(39.47)
	PVO at end of period	212.85
III.	Changes in fair value of plan assets	
	Fair Value of Plan Assets at beginning of period	146.47
	Expected Return on Plan Assets	9.89
	Contributions	-
	Benefit Paid	-
	Actuarial Gain/(Loss) on plan assets	-
	Fair Value of Plan Assets at end of period	156.36
IV.	Fair Value of Plan Assets	
	Fair Value of Plan Assets at beginning of period	146.47
	Actual Return on Plan Assets	9.89
	Contributions	-
	Benefit Paid	-
	Fair Value of Plan Assets at end of period	156.36
	Funded Status (including unrecognised past service cost)	(56.48)
	Excess of actual over estimated return on Plan Assets	-
V.	Experience History	31-03-14
	(Gain)/Loss on obligation due to change in Assumption	(28.71)
	Experience (Gain)/Loss on obligation	(10.75)
	Actuarial Gain/(Loss) on plan assets	-
VI.	Actuarial Gain/(Loss) Recognized	
	Actuarial Gain/(Loss) for the period (Obligation)	39.47
	Actuarial Gain/(Loss) for the period (Plan Assets)	-
	Total Gain/(Loss) for the period	39.47
	Actuarial Gain/(Loss) recognized for the period	39.47
	Unrecognized Actuarial Gain/(Loss) at end of period	-
VII.	Past Service Cost Recognised	
	Past Service Cost- (non vested benefits)	-
	Past Service Cost -(vested benefits)	-
	Average remaining future service till vesting of the benefit	-
	Recognised Past service Cost- (non vested benefits)	-
	Recognised Past service Cost- (vested benefits)	-
	Unrecognised Past Service Cost- (non vested benefits)	-

Notes forming part of the Financial Statements

(Rs. in lacs)

VIII.	Amounts to be recognized in the balance sheet and statement of profit & loss	
	PVO at end of period	212.84
	Fair Value of Plan Assets at end of period	156.36
	Funded Status	(56.48)
	Unrecognized Actuarial Gain/(Loss)	-
	Unrecognised Past Service Cost- non vested benefits	-
	Net Asset/(Liability) recognized in the balance sheet	(56.48)
IX	Expense recognized in the statement of Profit & Loss	
	Current Service Cost	79.63
	Interest cost	12.88
	Past Service Cost- (non vested benefits)	-
	Past Service Cost -(vested benefits)	-
	Unrecognised Past Service Cost- non vested benefits	-
	Expected Return on Plan Assets	(9.89)
	Net Actuarial (Gain)/Loss recognized for the period	(39.46)
	Expense recognized in the statement of P & L	43.15
X	Movements in the Liability recognized in Balance Sheet	
	Opening Net Liability	13.33
	Expenses as above	43.15
	Contribution paid	-
	Closing Net Liability	56.48
XI	Revised Schedule IV	
	Current Liabilty	56.48
	Non Current Liabilty	156.36

29 Working Capital Limits:

The Company has taken Working Capital Limits against hypothecation of Stock and Book Debt under consortium agreement with several banks and Bank of India is a lead member, The details of security and limit is as follows:

Particulars	Working Capital Facility
Cash Credit	Rs. 30,000 Lacs
BG Limit	Rs. 75,000 Lacs
Principal Security	a) Pari Passu first charge on Current Assets b) Non Fund Based: Margin by way of Pledge of TDR @ 5% on Performance B.G. and 5% Cash Margin on Financial B.G.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open plot at Thane admeasuring situated at survey no.144, H. No. Nil at village Chene, Taluka & District Thane. b) Pari Passu first charge by way of Legal mortgage of unit no.14, in Andheri Industrial Premises C.H.S. in Amboli, Andheri (w), Mumbai. Estimated at Rs. 0.71 Crores. c) Pari Passu first charge by way of hypothecation of unencumbered plant & machinery worth Rs. 3.62 Crores. d) Pari Passu first charge by way of pledge of 40 Lacs company's shares from promoter's holding. e) Exclusive charge – Pledge of TDR for Rs. 0.35 Crore.
Guarantor	Personal guarantees of Promoter Directors Jagdishkumar M. Gupta, Kamal J. Gupta, Nalin J. Gupta , Kusum J. Gupta and J. Kumar & Co.
Outstanding as on 31.03.2014	Rs. 23,261.89 Lacs

Notes forming part of the Financial Statements

30 Other facilities provided by Bank

The Company has taken Working Capital & Term Loans Limits for Project Finance under consortium agreement with several banks and YES Bank is a lead member, The details of security and limit is as follows:

Particulars	Working Capital Facility
Cash Credit	Rs. 10,500 Lacs
BG Limit	Rs. 32,500 Lacs
Term Loan / LC - Buyers' Credit	Rs. 17,000 Lacs
Term Loan - ECB	Rs. 5,000 Lacs
Principal Security	a) Pari Passu first charge on Current Assets of the Project b) Pari Passu first charge on Fixed Assets of the Project present and future
Collateral Security Guarantor	a) Personal Guarantee of Promoter Directors Mr. Jagdishkumar M Gupta and Mr. Nalin J. Gupta
Outstanding Cash Credit as on 31.03.2014	Rs. 4,739.22 Lacs
Term Loan as on 31.03.2014	Rs. 18,049.44 Lacs

31 Disclosure required pursuant to Accounting Standards – 18 "Related Party Disclosure" prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
J. Kumar & Co.	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	Jagdishkumar M. Gupta	Kusum J. Gupta	J. Kumar Software Systems (India) Private Limited
Goldline Advertiser	J. Kumar – Chirag –Babulal (Consortium)	Kamal J. Gupta	Sonal K. Gupta	J. Kumar Minerals & Mines (India) Private Limited
	J. Kumar – Chirag -Navdeep (Consortium)	Nalin J. Gupta	Shalini N. Gupta	J. Kumar Developers Limited
	J. Kumar – Chirag - JEKIN (Consortium)		Govind Dabriwal	
	J. Kumar – Chirag - API (Consortium)			
	NCC - J. Kumar J.V.			
	Ameya Developers & J. Kumar (J.V.)			
	J. Kumar - Shiva Engineering Construction			
	J. Kumar - RPS Infraprojects (J.V.)			
	J. Kumar - Mukesh Brothers (J.V.)			
	J. Kumar R.K. Indra (Consortium)			
	J. Kumar PBA J.V.			
	J. Kumar - CRTG J.V.			
	J. Kumar - K.R. Construction			

Notes forming part of the Financial Statements

Year Ended 2013 - 2014 **(Rs. In Lacs)**

Particulars	Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
Remuneration Paid	-	-	132.00	-	-
Rent Paid	-	-	0.24	-	-
Contract Revenue	-	19,730.84	-	-	-
Dividend Paid	-	-	287.74	120.14	150.17
Membership Fees paid	-	-	9.46	-	-
Profit from JV	-	313.81	-	-	-
Sub Contract given	-	-	-	60.24	-
Capital Work in Progress	-	-	-	-	6326.30

32. Details of Investment purchased and redeemed during the year :-

S.N.	Name of the fund	Opening balance as on 01.04.2013		Purchased during the year		Sold during the year		Balance as on 31.03.2014	
		No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
1	HDFC Infrastructure Fund	20,000	200,000	-	-	-	-	20,000	200,000
2	Kishan Vikas Patra	15	750,000	-	-	-	-	15	750,000
3	Indian Infotech & Software Ltd.	-	-	100,000	1,418,203	-	-	100,000	1,418,203
4	KDJ Holidayscapes and Resorts Ltd.	-	-	164,500	7,399,427	-	-	164,500	7,399,427
5	UNNO Industries Ltd.	-	-	555,830	13,157,514	-	-	555,830	13,157,514
	Total	**20,015**	**950,000**	**820,330**	**21,975,144**	**-**	**-**	**840,345**	**22,925,144**

33. Quantitative Details:

The Company is engaged in the business of Construction Contract. Such activity cannot be expressed in any generic unit. Hence , it is not possible to give the quantitative details of Sales and the information as required under revised schedule VI of the Companies Act, 1956.

Notes forming part of the Financial Statements

34. Disclosure required pursuant to Accounting Standards – 27 "Financial Reporting of Interest in Joint Venture" prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

S. No.	Name of the Joint Venture	Name of the Venture Partner	Proportion of our interest in JV	Country of Incorporation
1.	J. Kumar - Mukesh Brothers J.V.	M/s Mukesh Brothers	80%	India
2.	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	M/s Chirag Construction Company	55%	India
3.	J. Kumar – Chirag - Babulal (Consortium)	M/s Babulal Uttamchand & Co. M/s Chirag Construction Company	51%	India
4.	J. Kumar – Chirag - Navdeep (Consortium)	M/s Navdeep Construction Company M/s Chirag Construction Company	51%	India
5.	J. Kumar – Chirag - API (Consortium)	M/s API Construction M/s Chirag Construction Company	51%	India
6.	J. Kumar – Chirag - JEKIN (Consortium)	M/s JKIN Enterprise M/s Chirag Construction Company	51%	India
7.	J. Kumar - RPS J.V.	M/s RPS Infraprojects Private Limited	51%	India
8.	NCC - J. Kumar J.V.	M/s NCC Ltd	50%	India
9.	Ameya J. Kumar Construction (J.V.)	M/s Ameya Developers Pvt. Ltd	50%	India
10.	J. Kumar-Shiva Engineering	M/s Shiva Engineering Construction	50%	India
11.	J. Kumar PBA J.V.	M/s PBA Infrastructure Limited	50%	India
12.	J. Kumar R.K. Indra (Consortium)	M/s Indra Construction Co. M/s Ramesh Kumar & Co.	50%	India
13.	J. Kumar - CRTG J.V.	China Railway No. 3 Group Co. Ltd.	74%	India
14.	J. Kumar - K. R. Construction	K. R. Construction	51%	India

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

35 In the opinion of the Management, the balance shown under Sundry Debtors and Loans & Advances have approximately the same realizable value as shown in accounts.

36 During the year 2013-14, the company has transferred Rs. 840.50 Lacs from Statement of Profit and Loss to General Reserve to comply with the provision under section 205(2) of the Companies Act 1956.

37 Micro & Small Enterprises:

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

38 Disclosure required pursuant to Accounting Standards – 19 "Accounting for Leases" prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:-

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

Notes forming part of the Financial Statements

(a) Operating Lease Payment:
Lease rental expense in respect of operating leases: Rs. 368.20 Lacs (P.Y. Rs. 163.18 Lacs)

(b) Operating Lease Receivables:
Lease rental income in respect of operating lease: Rs. 109.68 Lacs (P.Y. Rs. 94.58 Lacs)

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

40 Figures of previous year have been regrouped / rearranged wherever necessary. All figures have been given in Rupess in lakhs.

41 Value of Imports calculated on CIF basis: 13,949.35 Lacs (P.Y. 4,455.45 Lacs)

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

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

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

43. Expenditure in Foreign Currency: **(Rs. In Lacs)**

Particulars	2013-14	2012-13
Import of Machinery	13,949.35	4,286.26
Import of Stores and Spares	-	169.19
Foreign Travel	19.69	18.19
Professional/ Consutancy Fees	87.46	48.82
Interest	1,020.99	457.04
Total	**15,077.49**	**4,979.50**

44 Contingent Liabilities

Guarantee:

Outstanding Bank Guarantee as on 31st March, 2014 is Rs. 82,121.34 Lacs.

Letter of Credit

Outstanding Letter of Credit (L.C.) is Rs. 2,469.35 Lacs as on 31st March, 2014

Income Tax Assessment:

The Block assessment order under section 153 A has been completed and assessment order has been received and the total liability raised by the CIT (A) for the Assessment Year 2004 - 05 to 2010 - 11 is Rs. 569.18 lacs and the same has been paid by the company against which the company has gone in to appeal with Income Tax Appelate Tribunal.

As per our report of even date
For Gupta Saharia & Co.
Chartered Accountants
Firm Reg. No.103446W

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

Pawan Gupta
Partner
Membership No. : 071471
Place : Mumbai
Date : 20th May, 2014

Jagdishkumar M. Gupta
Chairman cum Managing Director

Kamal J. Gupta
Executive Director

Poornima Reddy
Company Secretary

Nalin J. Gupta
Executive Director

Arvind Gupta
Chief Financial Officer

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:L74210MH1999PLC122886
Name of the company: J.KUMAR INFRAPROJECTS LIMITED
Registered office: 16-A , Adheri Industrial Estate, Veera Desai Road , Andheri (W), Mumbai – 400053.

Name of the member (s) Registered address : E-mail Id: Folio No/ Client Id: DP ID:

I/We, being the member (s) of .....shares of the above, named company, hereby appoint

1. Name :.....Address :.....

   E-Mail Id : .....

   Signature :....., or failing him

2. Name :.....Address :.....

   E-Mail Id : .....

   Signature :....., or failing him

3. Name :.....Address :.....

   E-Mail Id : .....

   Signature :....., or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the company, to be held on the 16th day of September, 2014 at 11 a.m. 2014 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 resolution as are indicated below:

Resolution No.

1 Adoption of Balance sheet as at March 31, 2014 and Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
2 Declare Dividend
3 Reappointment of Mr. Jagdishkunar Gupta
4 Appointment of M/s. Gupta Saharia & Co Chartered Accountants as Statutory Auditors of the Company
5 Appointment of Dr. R. Srinivasan (holding Din No. 00003968) as an Independent Director
6 Appointment of Mr. P.P.Vora (holding Din No. 00003192) as an Independent Director
7 Appointment of Mr. Ashwani Kumar (holding Din No. 02863328) as an Independent Director
8 Appointment of Mr. Ajit Singh Chatha (Holding Din No. 02289613) as an Independent Director
9 Appointment of Mrs Kusum J Gupta (holding DIN No. 3138909) as a Director
10 Appointment of Shri Jagdishkumar Gupta (holding DIN No. 01112887) as Executive Chairman
11 Appointment of Shri Kamal J Gupta (holding DIN No. 00628053) as Managing Director
12 Appointment of Shri Nalin J Gupta (holding DIN No. 00627832) as Managing Director
13 Approve the remuneration of the Cost Auditors
14 Adopt new Articles of Association of the Company
15 Maintenance of the Register of members and related books at a place other than the registered office of the company.

Signed this .....day of.....2014

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

J. KUMAR INFRAPROJECTS LIMITED

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

ATTENDANCE SLIP

(15th Annual General Meeting to be held on 16th September 2014 at GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053 at 11.00 a.m.)

Name of the Shareholder :…….....… *DP ID No. :….....……

Regd. Folio No.:……. *Client ID No. ……...……..……

No. of shares held : ……

Note: Shareholder / Proxy must hand over the duly signed attending slit at the venue.
*Applicable for the members holding shares in electronic form.

Signature of the Shareholder /Proxy

Financial Highlights

Rs. in Lacs

	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
A. Revenue From Operations (Net)	118,677.89	100,068.09	93,155.47	94,918.79	76,423.97	40,646.07	21,424.26	11,265.61	2,266.99
B. Other Income	1,081.27	885.37	672.59	708.59	587.44	715.33	278.07	70.39	36.29
Total Income (A+B)	119,759.16	100,953.46	93,828.05	95,627.38	77,011.40	41,361.40	21,702.33	11,336.00	2,303.28
Growth %	18.63%	7.59%	-1.88%	24.17%	86.19%	90.59%	91.45%	392.17%	659%
Total Expenditure	98,096.15	83,330.54	78,159.95	80,574.66	63,574.25	34,606.70	17,534.99	9,590.93	2,069.16
Profit Before Depreciation, Finance Cost and Tax Expense **(PBDIT)**	21,663.01	17,622.92	15,668.10	15,052.72	13,437.15	6,754.70	4,167.34	1,745.06	234.12
Depreciation	3,476.02	2,441.06	1,888.29	1,585.11	1,446.87	1,067.11	609.17	300.15	83.61
Profit Before Interest and Tax(PBIT)	18,187.00	15,181.86	13,779.81	13,467.61	11,990.29	5,687.59	3,558.18	1,444.91	150.51
Interest	5,763.72	4,063.75	3,661.84	2,771.27	1,480.75	798.23	599.69	228.97	39.76
Profit Before tax **(PBT)**	12,423.28	11,118.11	10,117.97	10,696.34	10,509.53	4,889.36	2,958.49	1,215.94	110.75
Tax Expenses (Income Tax / FBT / Deferred Tax)	4,018.26	3,543.83	3,311.41	3,304.76	3,512.76	1,596.59	1,008.80	415.12	38.28
Profit for the Year **(PAT)**	8,405.02	7,574.29	6,806.57	7,391.58	6,996.78	3,292.77	1,949.68	800.82	72.47
Equity Share Capital	2,780.12	2,780.12	2,780.12	2,780.12	2,780.12	2,072.44	2,072.44	1,249.54	1,249.54
Net Worth *(Equity Shareholders Fund)	57,441.60	50,169.15	43,638.60	37,471.89	30,682.44	14,608.92	11,706.66	2,137.14	1,322.47
Long Term Borrowings	13,500.45	8,590.85	4,742.85	2,430.63	5,462.53	4,850.78	3,826.14	2,644.51	1,151.04
Short Term Borrowings	32,238.91	12,442.94	11,226.38	14,308.99	189.12	-	-	10.00	10.00
Total Borrowings	45,739.36	21,033.79	15,969.23	16,739.62	5,651.65	4,850.78	3,826.14	2,654.51	1,161.04
Capital Employed (Net Worth + Total Borrowings)	103,180.96	71,202.94	59,607.83	54,211.51	36,334.09	19,459.70	15,532.80	4,791.65	2,483.51

Key Indicators

	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Debt Equity Ratio	0.80 : 1	0.42 : 1	0.37 : 1	0.45 : 1	0.18 : 1	0.33 : 1	0.33 : 1	1.24 : 1	0.88 : 1
Book Value per Equity Share (Rs.)	206.62	180.46	156.97	134.79	110.36	70.49	56.49	17.10	10.58
Earning per Equity Share (Rs.)	30.23	27.24	24.48	26.59	29.04	15.89	9.41	6.41	0.58
Equity Dividend %	37.50%	35.00%	22.50%	22.50%	22.50%	20.00%	15.00%	-	-
PBDIT / Turnover %	18.25%	17.61%	16.82%	15.86%	17.58%	16.62%	19.45%	15.49%	10.33%
PBT Margin %	10.47%	11.11%	10.86%	11.27%	13.75%	12.03%	13.81%	10.79%	4.89%
Net Profit Margin %	7.08%	7.57%	7.31%	7.79%	9.16%	8.10%	9.10%	7.11%	3.20%
Return on Equity Shareholder Fund%	14.63%	15.10%	15.60%	19.73%	22.80%	22.54%	16.65%	37.47%	5.48%
Return on Equity Shareholder Capital%	302.33%	272.44%	244.83%	265.87%	251.67%	158.88%	94.08%	64.09%	5.80%
Return on Capital Employed% **	17.63%	21.32%	23.12%	24.84%	33.00%	29.23%	22.91%	30.15%	6.06%

* After adjustment of Miscelleneous Expenditure to the extent not written off.
**Profit Before Interest and Taxes (PBIT) is considered as Return for ROCE.

MACHINERY

Bitumen Plant

Boom Placer

Bitumen Paver

Concrete paver

Hyd. Truck Mounted Crane

Crusher

MACHINERY

TBM

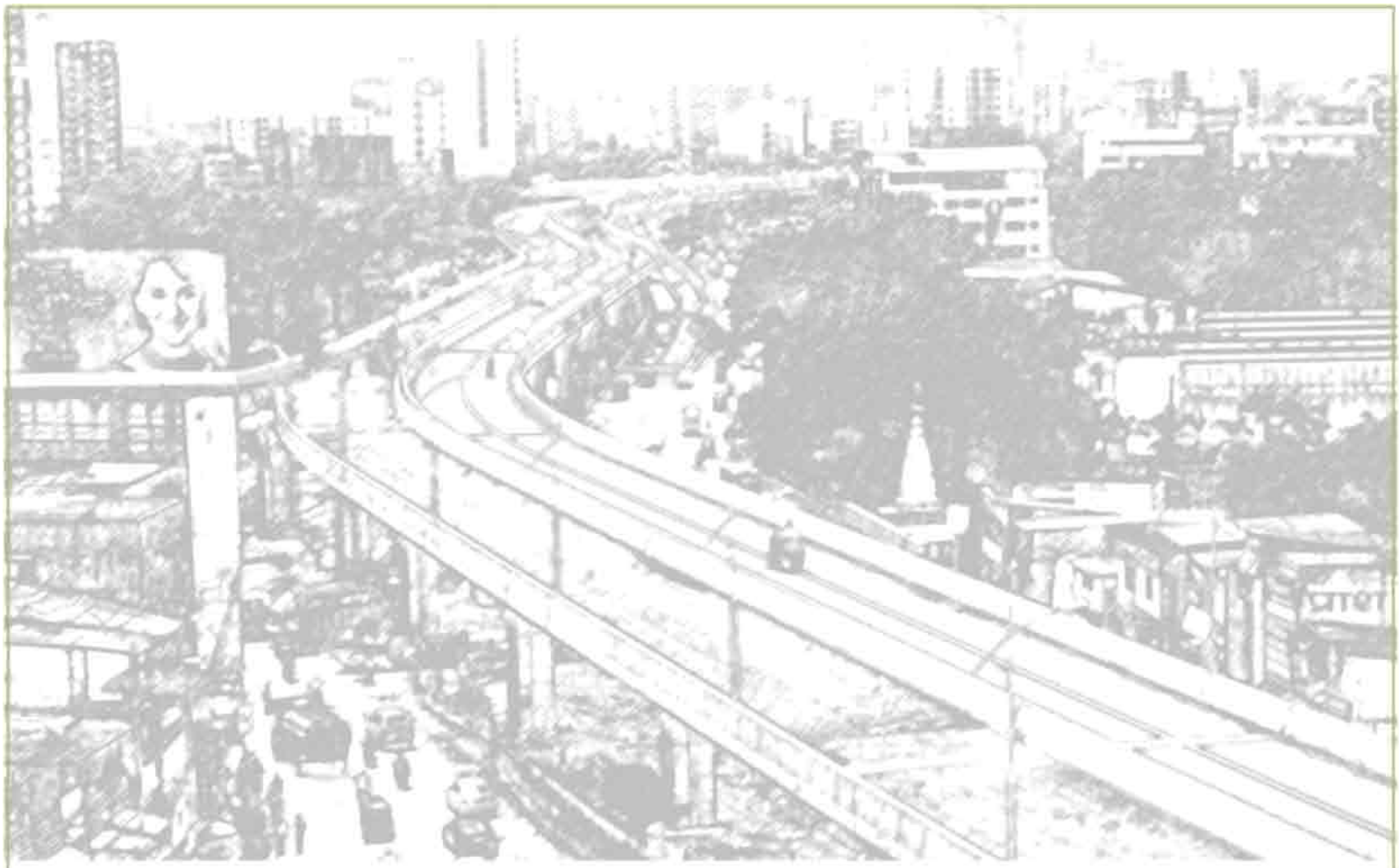
Girder Launcher

Launching Girder

Tandem Roller

Tower Crane

WMM Plant



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

Cover Designed By Almeda

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:L74210MH1999PLC122886
Name of the company: J.KUMAR INFRAPROJECTS LIMITED
Registered office: 16-A , Adheri Industrial Estate, Veera Desai Road , Andheri (W), Mumbai – 400053.

Name of the member (s) Registered address : E-mail Id: Folio No/ Client Id: DP ID:

I/We, being the member (s) of .....shares of the above, named company, hereby appoint

1. Name :.....Address :.....

   E-Mail Id : .....

   Signature :....., or failing him

2. Name :.....Address :.....

   E-Mail Id : .....

   Signature :....., or failing him

3. Name :.....Address :.....

   E-Mail Id : .....

   Signature :....., or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the company, to be held on the 16th day of September, 2014 at 11 a.m. 2014 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 resolution as are indicated below:

Resolution No.

1 Adoption of Balance sheet as at March 31, 2014 and Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
2 Declare Dividend
3 Reappointment of Mr. Jagdishkunar Gupta
4 Appointment of M/s. Gupta Saharia & Co Chartered Accountants as Statutory Auditors of the Company
5 Appointment of Dr. R. Srinivasan (holding Din No. 00003968) as an Independent Director
6 Appointment of Mr. P.P.Vora (holding Din No. 00003192) as an Independent Director
7 Appointment of Mr. Ashwani Kumar (holding Din No. 02863328) as an Independent Director
8 Appointment of Mr. Ajit Singh Chatha (Holding Din No. 02289613) as an Independent Director
9 Appointment of Mrs Kusum J Gupta (holding DIN No. 3138909) as a Director
10 Appointment of Shri Jagdishkumar Gupta (holding DIN No. 01112887) as Executive Chairman
11 Appointment of Shri Kamal J Gupta (holding DIN No. 00628053) as Managing Director
12 Appointment of Shri Nalin J Gupta (holding DIN No. 00627832) as Managing Director
13 Approve the remuneration of the Cost Auditors
14 Adopt new Articles of Association of the Company
15 Maintenance of the Register of members and related books at a place other than the registered office of the company.

Signed this .....day of.....2014

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.