J. KUMAR INFRAPROJECTS LIMITED
Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra, India
Phone: +91 22 67743555. Fax: +91 22 26730814, Email: info@jkumar.com, investor.grievances@jkumar.com Website: www.jkumar.com,
CIN: L74210MH1999PLC122886

30th August, 2024

To,

The General Manager Department of Corporate Services BSE Ltd Mumbai Samachar Marg Mumbai - 400 001 **Scrip Code: 532940**	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot No. C/1, G- Block Bandra- Kurla Complex, Bandra East Mumbai-400 051 **Scrip Name: JKIL**

Sub: Annual Report for the Financial Year 2023-24.

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) and Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Annual Report of the Company alongwith the Notice of 25th Annual General Meeting (AGM) and the Business Responsibility and Sustainability Report for the Financial Year 2023-24, as sent today, i.e. 30th August, 2024 through electronic mode to the Members.

The 25th AGM is scheduled to be held on Tuesday, 24th September, 2024 at 11:00 A.M. (I.S.T.) at Vaishnavi Banquets, Gokul Arkade Building, Opp. Garware Chowk, Next to RBL Bank, Vile Parle (E), Mumbai- 400 057, Maharashtra

The Annual Report of the Company and the Notice of the 25th AGM is also available at the website of the Company at https://www.jkumar.com/pdf/AnnualReports/annual-report-2023-24.pdf and the website of the e-voting service provider, viz., National Securities Depository Limited at https://www.evoting.nsdl.com

This is for your information and records.

***for* J. Kumar Infraprojects Ltd**

POORNIMA CHINTAKINDI
Digitally signed by POORNIMA CHINTAKINDI
Date: 2024.08.30 16:39:52 +05'30'

Poornima
Company Secretary

Since 1980
J. Kumar
We dream...
So we achieve...

BUILDING FOR INDIA

J. Kumar Infraprojects Limited

Annual Report 2023-24

Contents

Forward-looking statement

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

BUILDING FOR INDIA

J. Kumar Infraprojects will focus on sustainable growth by targeting twice the national economy's rate while maintaining financial stability.

Our Company will prioritise high-quality construction outcomes, quick execution and robust partnerships to deepen its recall as a preferred infrastructure construction partner.

Our Company will specialise in complex projects, carving out a high-margin niche and building a strong reputation.

Our Company will remain disciplined, leverage its strengths and uphold ethical governance. Remaining committed to 'Building for India'.

Corporate snapshot

J. Kumar Infraprojects Limited

Founded in 1980, our Company has emerged as a leading infrastructure company in India.

Our Company possesses a validated expertise in diverse construction segments, terrains and technologies.

The Company has successfully executed complex projects, including underground and elevated metro stations and bridges.

The Company is also involved in the construction of elevated corridors, expressways, river front development and tunnelling projects.

Our vision

To be a global leader in infrastructure development, setting new standards of excellence and positively impacting societies through our transformative projects.

Our mission

To revolutionise the infrastructure industry by consistently delivering innovative and sustainable solutions that enrich lives and drive progress for generations to come.

About us

With a dedicated team of over 1,100 engineers, our Company is committed to delivering projects that address the highest standards of quality, safety and sustainability.

Our core values

Excellence

We strive for excellence in all aspects of our work, delivering top-tier solutions and services.

Integrity

We conduct ourselves with honesty, transparency and ethical practices, building trust with all stakeholders.

Innovation

We embrace creativity and innovation to push the boundaries of what is possible and deliver ground breaking solutions.

Safety

We prioritise the safety and well-being of our team, clients and the communities we serve, ensuring a secure work environment.

Collaboration

We promote a culture of collaboration and teamwork, leveraging diverse perspectives to achieve collective success.

Sustainability

We are committed to sustainable practices, ensuring our projects have a positive impact on the environment and communities.

Social responsibility

We actively engage in social initiatives, giving back to the communities we operate in and uplifting lives.

Professional growth

We invest in the continuous growth and development of our team, empowering them to reach their full potential.

Adaptability

We embrace change and adapt to new challenges and opportunities, staying agile in a dynamic industry.

Our legacy

Founded in 1980 by Mr. Jagdish Kumar M. Gupta, J. Kumar Infraprojects Limited has grown into a leading infrastructure company in India. With a validated expertise in diverse construction techniques, we have successfully executed complex projects, including the construction of underground and elevated metro systems, elevated corridors, tunnelling, creek and river front corridors.

Order book

The government's increasing focus on infrastructure and our Company's dedication to cutting-edge technology have significantly contributed to its growth. The impressive order book of ₹21,011 Crore for FY 2023-24 highlights our Company's operational excellence and the confidence of its esteemed clients. Leveraging this momentum, our Company is poised to reach a billion-dollar revenue target by 2027.

Our human resource

The Company possesses a skilled and varied group of human resources. The Company's employee strength stood at ~7,400 as of March 31, 2024.

Our credit rating

The Company maintained its ICRA A+/ Stable rating for fund-based and non-fund based facilities for the year under review, highlighting the strength of its business model, financial stability, promoter credibility, execution competence and stakeholder relationships.

Our listing

The Company is listed on the National Stock Exchange of India Limited and BSE Limited, where its equity shares are actively traded. The market capitalisation of the Company was ₹4,775 Crore as on March 31, 2024.

Our key performance highlights for FY 2023-24

4,879
₹ Crore, Revenue

16
%, YoY growth of revenue

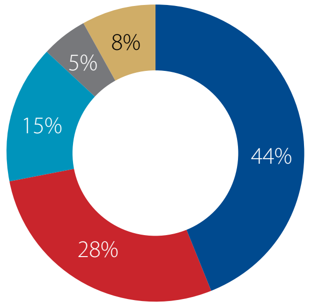
704
₹ Crore, EBITDA

18
%, YoY growth in EBITDA

329
₹ Crore, PAT

20
%, YoY growth of PAT

43.43
₹ EPS



Breakup of our revenues in FY 2024 (Segment wise)

- Metro infrastructure
- Elevated Corridors / Flyovers
- Roads and Road Tunnels
- Water infrastructure
- Civil and others

Our business verticals

Metro rail infrastructure

J. Kumar's expertise in building critical infrastructure has been pivotal in the successful expansion of metro rail projects, including underground and elevated rail lines, stations, tunnels and viaducts. The Company's experience in civil construction and engineering ensures precise execution, contributing significantly to the development of essential public transportation systems.

Elevated Corridors / Flyover

The Company excels in elevated corridors, flyovers, bridges, pedestrian walkways and subways, skywalks and road over bridges, etc. construction, combining precision engineering with advanced technology. Our commitment to timely delivery, quality, safety and community focus drives the transformation of urban landscapes. We prioritise sustainability, creating enduring solutions for seamless and eco-friendly urban mobility. Our dedication to building enduring structures connects communities and showcases our construction expertise.

Roads & Road Tunnels

The Company leads the way in roads, highways, expressways, tunnels, airport runways and tunnels, employing cutting-edge techniques. Their meticulous planning and timely delivery set new infrastructure standards, connecting communities with well-built and durable urban infrastructure. A focus on quality, timely execution and community-centred projects have been crucial in creating sustainable and modern urban environments.

Civil and Others

The Company specialises in the construction of Hospital / medical colleges, railway terminus and stations, commercial buildings, sports complexes and other civil constructions.

Water infrastructure

J. Kumar Infraprojects Limited specialises in sewage treatment plants, river front, tunnels and other infrastructure blending engineering excellence with environment sustainability. The projects provide essential water management solutions while reflecting a commitment to responsible infrastructure development and harmony with nature.

Our milestones across the years

1980
Commenced operations for J. Kumar Infraprojects Limited.

2008
Listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)

2012
Secured its first metro project contract from Delhi Metro Rail Corporation (DMRC)

Secured a project from Uttar Pradesh Rajkiya Nirman Nigam Limited (UPRNNL)

2013
Reached revenues of ₹1,000 Crore.

2015
Awarded with Ahmedabad metro project worth ₹278 Crore.

Capital raised through a QIP of ₹409 Crore.

2017
Secured Mumbai Metro Line -3 PKG05 (Underground Metro Project) Contract

Secured Mumbai Metro Line -3 PKG06 (Underground Metro Project) Contract

Secured Mumbai Metro Line -2A AC-01 and 2A AC-02 (Elevated Metro Projects) Contract

Secured Mumbai Metro Line – 7 (Elevated Metro Project) Contract

2018
Surpassed ₹2,000 Crore in revenues.

2019
Secured Pune Metro Elevated Project contract

Secured Mumbai Metro Line 6, packages BC01 and BC03

Secured construction of the Airoli creek bridge contract

Secured the construction order of Dwarka Expressway package 1 from NHAI

2020
Obtained the contract for the construction of Dwarka expressway package 1&2 from NHAI

Won a standalone construction contract worth ₹1,998 Crore for Mumbai Metro Line 9 from the Mumbai Metropolitan Region Development Authority (MMRDA)

2021
Obtained the Underground Metro Project from GMRC, Surat

Secured Sewri-Worli Elevated Connector from MMRDA

2022
Surpassed revenues worth ₹3,500 Crore.

Awarded projects worth ₹3,685 Crore.

Secured the Delhi underground metro project worth ₹1,439 Crore.

Bagged the Pune riverfront project contract worth ₹605 Crore.

Bagged the Mumbai metro line 2B project contract worth ₹1,168 Crore.

2023
Crossed revenues worth ₹4,200 Crore.

Awarded contracts worth ₹2,652 Crore.

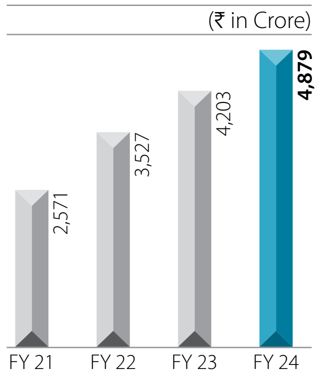
2024
Highest contracts awarded worth ₹11,810 Crore in FY 2023-24

Secured the Goregaon-Mulund Link road project (road tunnel) for ₹3,088 Crore.

Bagged the Chennai Elevated Corridor Package 1 to 4 for ₹3,570 Crore.

Bagged Versova – Dahisar Coastal Road Package B (Bangur Nagar to Mindspace Malad) for ₹1,278 Crore.

Our financial performance

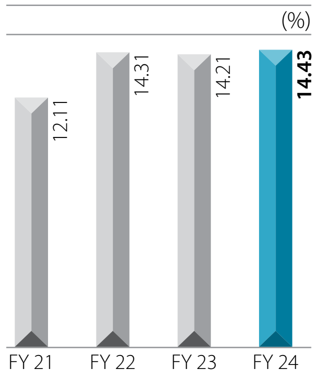


Revenues

Why this is measured
It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's success can be compared with sectoral peers.

What this means
Revenue is the total income a company earns from its business activities.

Value impact
The Company reported a 16% growth in revenue to ₹4,879 Crore.

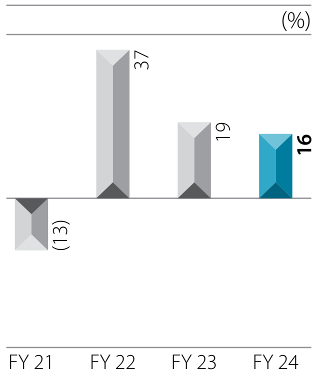


EBITDA margin

Why this is measured
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

What this means
This demonstrates the buffer in the business, which, when multiplied by scale, can potentially enhance the surplus.

Value impact
The Company reported a 22 bps increase in its EBITDA margin in FY 2023-24.

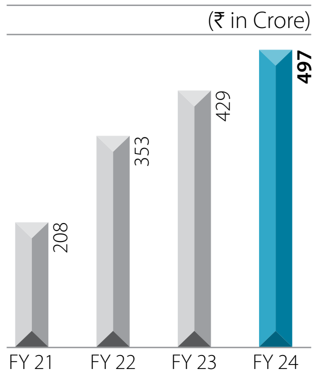


Revenue growth

Why this is measured
Revenue growth is expressed as a percentage to clearly and comparably show how revenue has changed, simplifying performance assessment and comparisons.

What this means
Revenue growth is the percentage increase in a company's revenue over a specific period, reflecting its ability to enhance revenues.

Value impact
The Company reported a 16% of revenue growth in FY 2023-24.

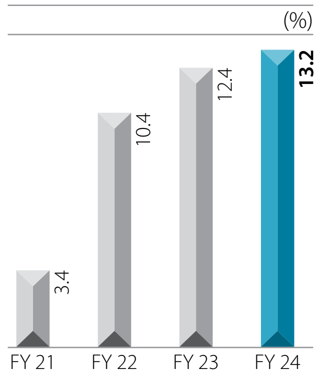


Cash PAT

What this means
Cash PAT is the net profit after tax adjusted for non-cash items, reflecting the actual cash generated by a company.

Why this is measured
Cash PAT is measured to assess the actual cash generated from profit after tax, providing a clearer view of a company's cash flow and liquidity.

Value impact
The cash PAT of the Company stood at ₹497 Crore for FY 2023-24.

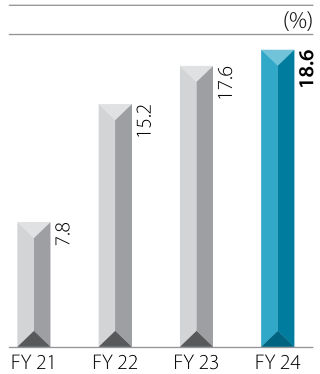


RoE

What this means
RoE is the percentage of net income earned relative to shareholders' equity, indicating how effectively a company uses equity to generate profit.

Why this is measured
RoE (Return on Equity) is measured to evaluate a company's profitability relative to shareholders' equity, showing how effectively it uses equity to generate profits.

Value impact
RoE of the Company stood at 13.2% for FY 2023-24 compared with 12.4% in FY 2022-23

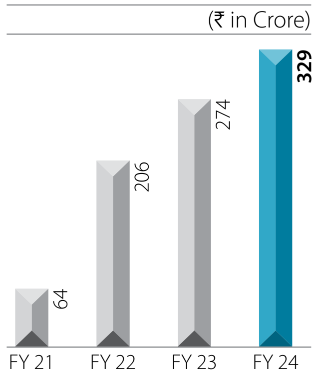


RoCE

What this means
RoCE (Return on Capital Employed) measures a company's profitability by comparing its net income to its capital employed.

Why this is measured
RoCE is measured to assess a company's efficiency in using its capital to generate profits, reflecting overall profitability and capital efficiency.

Value impact
Our Company's RoCE was 18.59% for FY 2023-24, compared to 17.59% in FY 2022-23.

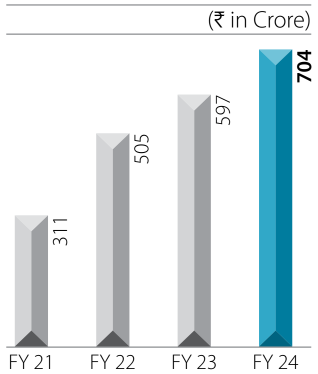


PAT

Why this is measured
PAT shows a company's net profit after taxes, reflecting profitability and the amount available for shareholders and reinvestment.

What this means
PAT (Profit After Tax) is the net profit a company earns after deducting all taxes from its pre-tax income.

Value impact
The Company recorded a ₹329 Crore PAT for the year under review.

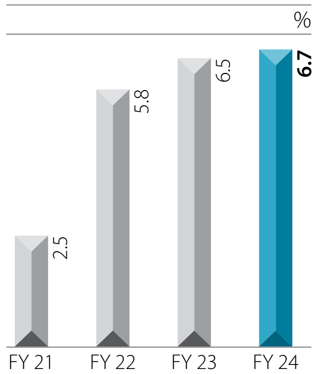


EBITDA

What this means
It refers to our Company's operating performance by focusing on earnings generated from core business activities, excluding non-operational expenses.

Why this is measured
EBITDA is measured to assess a company's operating performance and profitability by excluding interest, taxes, depreciation and amortisation, providing a clearer view of core business operations.

Value impact
The Company reported an EBITDA growth of18% in FY 2023-24.

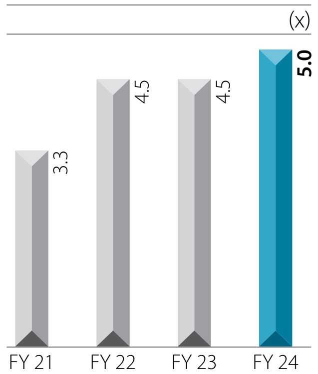


PAT margin

What this means
PAT margin is the percentage of profit after tax (PAT) relative to total revenue, indicating a company's profitability.

Why this is measured
PAT is measured to assess a company's profitability after all expenses and taxes, providing a clear view of its net earnings and financial performance.

Value impact
The Company reported a 20 bps growth in PAT margin for FY 2023-24.

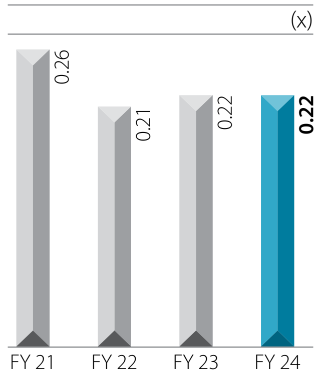


Asset-turnover ratio

What this means
The asset-turnover ratio indicates how efficiently a company generates revenue from its assets, calculated by dividing revenue by total assets.

Why this is measured
The asset-turnover ratio is measured to assess how efficiently a company uses its assets to generate revenue.

Value impact
The asset-turnover ratio of the Company was 5.0 for the year under review.

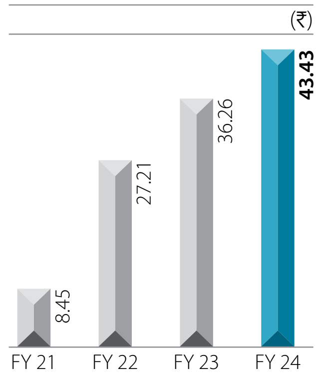


Debt-equity ratio

What this means
The debt-equity ratio compares a company's total debt to its shareholders' equity, indicating its financial leverage.

Why this is measured
The debt-equity ratio is measured to assess a company's financial leverage and stability by comparing its total debt to shareholders' equity.

Value impact
Our Company's debt-equity ratio was 0.22 for the year under review.



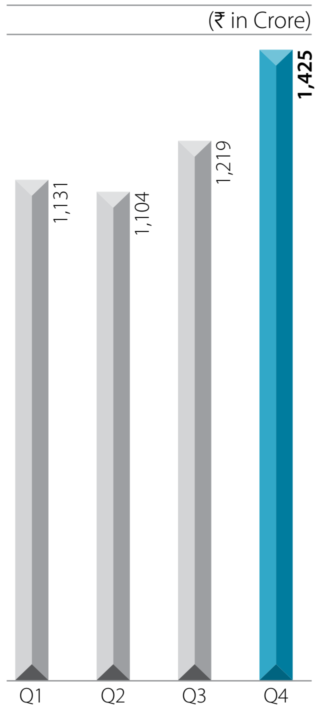
EPS

What this means
EPS (Earnings Per Share) represents the portion of a company's profit allocated to each outstanding share of common stock.

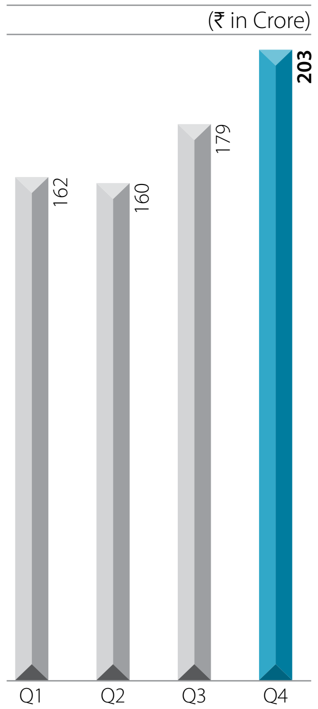
Why this is measured
EPS (Earnings Per Share) is measured to determine a company's profitability on a per-share basis, reflecting the earnings available to each shareholder.

Value impact
The EPS for the year under review was ₹43.43, higher than the previous year.

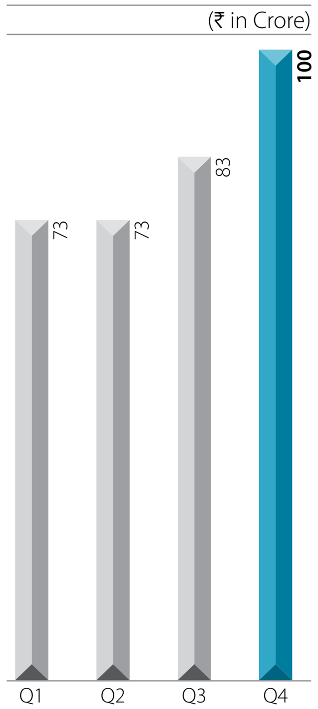
Our quarter wise performance for FY 2023-24



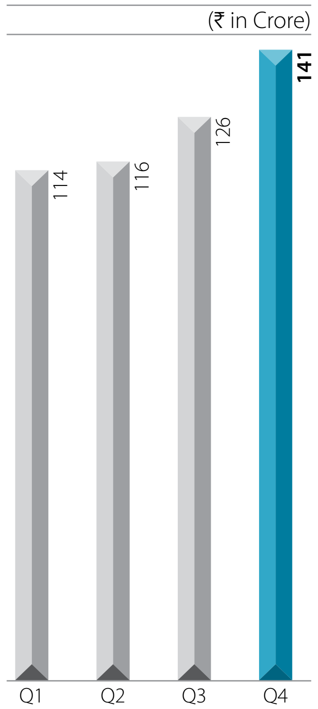
Revenues



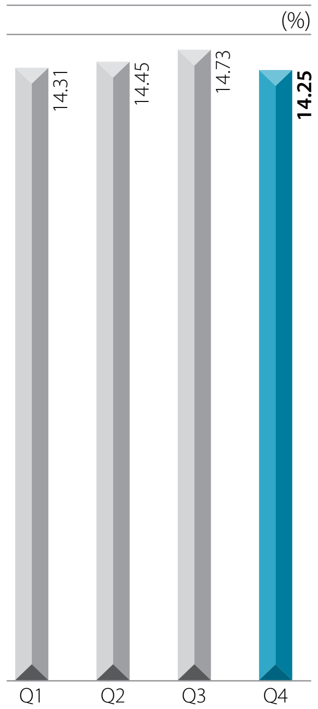
EBITDA



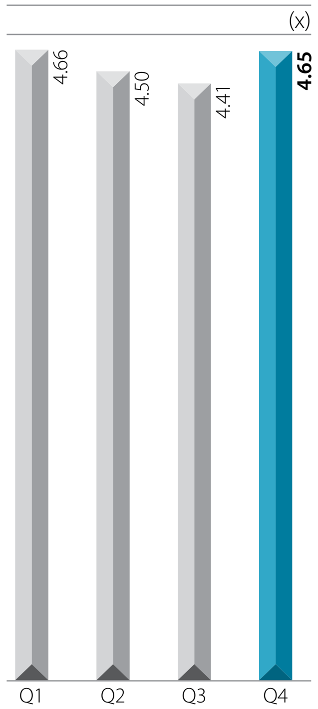
Profit after tax



Cash profit

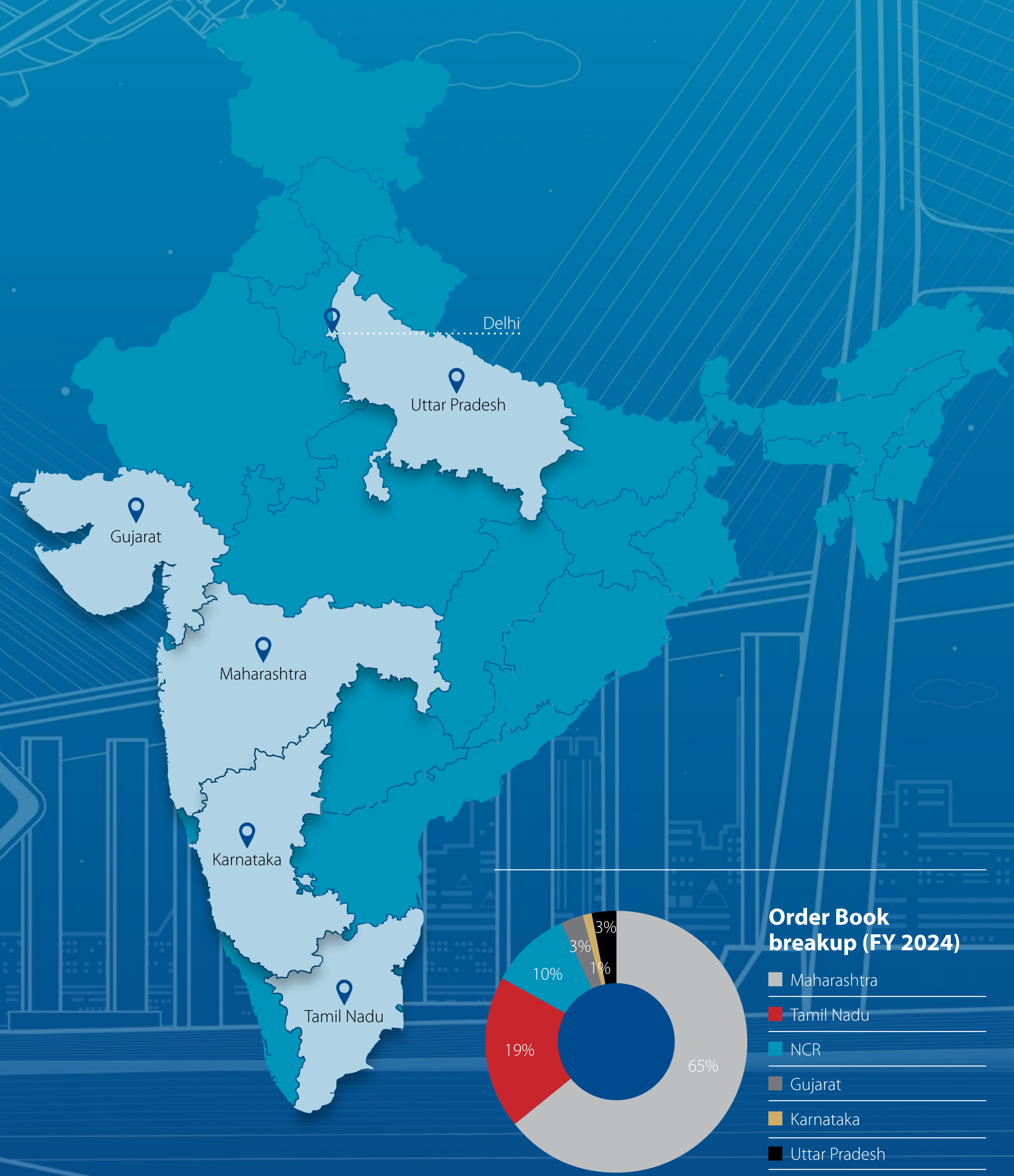


EBITDA margin



Interest coverage ratio

Our construction projects footprint across India



Chairman's message

Our company is attractively placed, positioned and prepared to graduate to a new level

Dear shareholders,

I have often been asked: what makes you optimistic of the long-term direction of J. Kumar Infraprojects.

My optimism is based on a convergence of national realities and corporate fundamentals.

The enduring combination of these realities indicates that the scenario we are now seeing unfold is not likely to be transitory or fleeting; this represents a long-term trend that is positioned to transform the country on the one hand and companies aligned with this national direction on the other.

I will devote this overview to the first aspect of this remarkable convergence – the change transpiring around India today. To comprehend why this is likely to endure, one needs to understand where India has come from, where it is now and where it is likely to go.

Historical perspective

Historically, the Indian economy was catalysed by personal consumption, which was sustained by an increase in disposable incomes coupled with rising lifestyle aspirations. This reality ensured that India developed deeper economic shock absorbers than most countries dependant on global demand and investment flows.

In the last few years, there has been a structural shift in the country's understanding of how it needs to prepare for the next two decades until 2047 (often described as Amrit Kaal). There is a growing recognition that a reliance on sustained personal consumption will only take the country ahead to a point and no further for a good reason – when personal incomes rise, there will be a need for corresponding infrastructure growth to service the increase in lifestyles.

Here the argument takes an interesting turn. The operative word is 'corresponding'. Historically, India invested in its infrastructure from a catch-up retrospective perspective. This indicates that much of the investment was reactive with the objective of lifting the country out of a pain point. The drawback of this approach was that each time national infrastructure was created to service a given need, the need itself would have evolved to the next level. The result is that the country's infrastructure was way behind the prevailing benchmark in countries of a similar economic size.

Inflection point

The inflection point in this approach transpired a few years ago, when the country raised its investment outlay from ₹4.39 Lakh Crore (based on the Union Budget of FY 2020-21) to ₹11.11 Lakh Crore (based on the Union Budget of FY 2024-25). This significant increase in infrastructure outlay did not just match the traditionally predictable growth benchmark; it represented a structural shift, the start of a new journey to lead the economy rather than trail existing needs.

These are the implications of this inflection point: growth in the country's infrastructure allocation based on a medium-term policy direction; measuring the success of the allocation by the amount disbursed and the timeliness of project completion; growing the country towards a new infrastructure scale; graduating the understanding of scale not just towards what the country needs for the day but preparing it for what it would need five years later; investing in this scale with a range of technologies and capabilities that made it possible to achieve right the first time; increasing the order books of structurally broadbased construction companies.

Right time

This evolved reality could not have come at a better time. The country's infrastructure sector has reached a point where players with strong Balance Sheets are attractively placed to capitalise on an unprecedented reality. There is a large quantum of projects to be addressed by these companies. After years, the sector is seeing a return of pricing power. A number of serious infrastructure construction companies now possess largely deleveraged Balance Sheets. These companies are being driven by a credible governance framework.

I am pleased to communicate that your company is one of these select companies. My optimism with regard to the sustainable momentum of our company is drawn from a macro number that holds the key to our sustainable growth: India is projected to increase its investments in key infrastructure sectors like roads, renewable energy, and real estate by 38%, reaching ₹15 Trillion by 2025-26, with the highway sector alone expected to account for 60% of this amount. As this transpires, there will be a robust pass-down of projects of growing order sizes within declining turnaround times and around superior margins.

Optimism

I am optimistic that this top-down cascade will benefit competent construction companies in general and J. Kumar Infraprojects in particular.

I wish to communicate that your company is attractively placed, positioned and prepared. The next few years will not only sustain the growth momentum at our company; it will graduate our Company to a new level, enhancing value for all associated stakeholders.

Jagdishkumar M. Gupta,
Executive Chairman

Joint Managing Director's strategic perspective

Through a complement of orders and timely completion, we expect to do more than merely enhance our annual growth; we expect to transform into a prominently large infrastructure construction player

Kamal J. Gupta

Dr Nalin J. Gupta

Overview

This is not another review of how we performed financially during the last financial year or in each of the quarters of the year under review.

This overview is on a subject that is increasingly relevant for the moment and could influence how we evolve from this point onwards in line with the growing national and sectorial opportunity.

This review is about who we are and what we can be. We believe there is no time more opportune and relevant than to be raising this subject – for reasons related to the way India is growing and how that could transform our identity in a sustainable way.

The India story

India is possibly the most exciting economic story in the world.

There is a growing consensus that India, estimated to be today where the Chinese economy was around a decade and a half ago, represents the lone large beacon of hope in a world marked by geo-political conflict, trade wars, countries seeking to diversify their supply chains away from China, global inflation, economic sluggishness and demographic deficiencies.

The one country that beat this global slowdown of 2023 – growth of the global economy declined from 3.5% in 2022 to 3.1% in 2023 – was India. India's economy grew at more than twice the global growth rate; India's economy grew from 7.2% in FY 2022-23 to 7.8% in FY 2023-24. This growth peaked in the third quarter of the last financial year when India grew 8.4%. This percentage outperformance needs to be appraised seriously, considering that India is not an insignificant economy; it is the fifth largest in the world.

What India brings to the global economic table is scale and speed. It is the only country to have risen consistently in the ranking of the global top ten across the last couple of decades – rising from the tenth largest economy to the fifth and now projected to emerge as the world's largest by the end of the decade. There is complete agreement that the next few decades belong to India and that the country is passing through an economic inflection point.

India's inflection is not necessarily being derived from what worked for it in the past and continues to work: its consumption engine. The country's consumption engine represents the core of its economic resilience and its insurance against any global downturn.

There is a growing consensus that India, estimated to be at where the Chinese economy was around a decade and a half ago, represents the lone large beacon of hope in a world marked by geo-political conflict, trade wars, countries seeking to diversify their supply chains away from China, global inflation, economic sluggishness and demographic deficiencies.

However, there is something else accelerating India's transformation. The new play coming out of India is the unprecedented investment going into the country's infrastructure. The result is that India is transforming from a single engine into a twin-growth engine. This double-engine - personal consumption cum infrastructure growth – are creating an evolved foundation expected to transform the nation faster than ever.

The potency of this double engine is expected to generate an unprecedented compounding impact that could graduate the country, by one estimate, to around US$ 27 Trillion in GDP size by 2047. This indicates that what India achieved in terms of GDP growth in the last 77 years is likely to be near-eight folded in the next 23 years. Should this materialise, the kind of economic growth that India is likely to see in the next quarter of a century could be unprecedented.

Infrastructure catalyst

In a country that has traditionally been dependent on personal consumption growth, there is a possibility of a switch in the personality of its engine driver.

From this point onwards, the country is likely to be driven more effectively by its infrastructure engine. This engine is likely to comprise a coming together of the building of new roads, railway infrastructure, ports, airports, renewable energy parks and power transmissions lines, among others. In turn, the growth of these infrastructure segments is likely to be catalysed by long-term policies, disbursements, order books, government oversight and defined project delivery deadlines.

This optimism is being derived from the direction spelt out in the Union Budgets of the last few years, the Finance Minister increased the capital outlay for infrastructure from ₹7.50 Lakh Crore in Union Budget FY 2022-23 to ₹11.11 Lakh Crore in Union Budget FY 2024-25. This 21.71% compounded annual growth has been higher than the national economic growth. Even as it took India 74 years to reach an infrastructure outlay of ₹5.54 Lakh Crore until 2021-22: it took the country just three years to add another ₹5.57 Lakh Crore. The aggregate outlay of these Union Budgets have done more than merely increased allocation; they have defined a new direction of the country's infrastructure journey.

The messages that have gone out to the world in the last three years are that India will invest a disproportionate quantum of its annual Budgets in infrastructure building. These outlays will be dedicated to build new infrastructure on the one hand and replace legacy national assets on the other. The complement of the two is expected to transform India faster than at any moment in its post-Independence history. Besides, this complement is likely to emerge as the principal driver of national growth, employment, incomes and personal consumption. As a result, we see prospective infrastructure investments translating into enhanced consumption, graduating India into an infrastructure-driven economy.

What makes India's emerging infrastructure revolution compelling is that it is fusing three fundamental drivers into a potent realty. By its very nature, India's infrastructure is expected to be enduring and multi-decade in relevance; it is expected to large; it expected to be extensive, comprising a range of infrastructure arms. The fact that virtually all of India's prominent infrastructure arms are passing through unprecedented investment outlays, the ferment of these investments is expected to create a fused disproportionate outcome.

What makes this projected disproportionate outcome exciting is how it may transform the country. The emerging infrastructure revolution will be that one freedom that makes thousands of other freedoms a reality; it could enhance life standards; it could help India moderate its logistics cost as a proportion of GDP from around 14% to around 9% (in line with the global average); it could enhance India's export competitiveness; it could increase India's share of global GDP.

Premium

Going ahead, there will be a growing premium on focused India-building construction companies. These companies will be driven by the overriding national objective to accelerate India's infrastructure rollout and catch up with the standards of China and developed nations.

This will warrant a similar accelerated building of capacities and capabilities; there will be a need to dream big and build better. In turn, this will warrant the emergence of companies that possess relevant technologies, talent, systems and processes. At no moment in the history of India over the last 50 years has there been a bigger premium on India's construction companies to graduate their mindset from what was to what can be and evolve from the usual to the disproportionately unusual.

The extent of sweeping change required by India's construction companies means that they will need to broadbase their competencies and so holistically transform their personalities that there may soon come a time when such companies say, 'We also construct'.

The relevance of our values

We find ourselves at the cusp of an unprecedented growth phase for precisely the same reasons as they apply to our sector. We are positioned at a point from where our growth could accelerate, the annual addition in revenues could be larger than the retrospective average and the order book increment could provide us with multi-year revenue visibility.

We have taken pains to explain the sectorial and corporate backgrounds because they apply equally to us.

J. Kumar Infraprojects went into the business of infrastructure construction in 1999. Over time, our Company has emerged as one of India's prominent and respected infrastructure construction companies.

We find ourselves at the cusp of an unprecedented growth phase for precisely the same reasons as they apply to our sector. We are positioned at a point from where our growth could accelerate; the annual addition in revenues could be larger than the retrospective average and the order book increment could provide us with multi-year revenue visibility.

If we have got here in a sector marked by high mortality, then it has only been on account of some timeless values that we held dear across time.

One, we recognised that endurance in our business would be derived from a clarity of controlled and holistic growth. In view of this, we generally focused on growing at 2x the national economy growth rate; if we tried and gunned for anything higher it would have made our fundamentals – Balance Sheet robustness being primary – vulnerable and that could have affected business sustainability. We recognised that to finish first, we needed to first finish. In view of this, we prioritised doing everything to enhance our business longevity.

Two, we recognised that enduring success would be generated from an interplay of quality plus speed plus relationships'. This is how the approach played out in our case: we resolved to deliver a high quality of constructed output that it required virtually no rework or post-handover litigation or retention money locked into dispute; we delivered with speed, operating resources to be allocated to another project; we leveraged the power of relationships that made us a preferred vendor, employer and customer.

Three, we consciously developed competencies and a mindset to address challenging projects. This did three things for us: introduced to a relatively under-crowded space, provided high margins and created a brand that 'If it is challenging, then call J Kumar. 'The result is that we have over the years developed the respect of being a specialist within our sector.

Four, we stayed consistently faithful to our personality. If there is one feature of our Company's existence for which we take pride, it is that we could have yielded to temptations of short-term arbitrage in our business and addressed projects not necessarily within our circle of competence; we consciously stayed clear; we focused on what we were best at. By marching to the sound of a different drummer, we established a discipline that eventually became the core of our governance ethic.

Prepared

At J. Kumar, we are attractively placed to capitalise on the Great Indian Infrastructure Story.

Our Company has not spread itself thin across a range of sectors; it has selected to focus on the growth coming out of the Metro rail segment – 44%, Elevated Corridors / Flyover – 28%, and Roads & Road Tunnels – 15%. By relatively narrowing its focus – these three sectors accounted for 87% of our Company's revenues in FY 24 - our Company enhanced specialisation, respect and competitiveness.

Our Company has not spread itself thin across a range of sectors; it has selected to focus on the growth coming out of the Metro – 44%, Elevated Corridors / Flyover – 28%, and Roads & Road Tunnels – 15% sectors. By relatively narrowing its focus – these three sectors accounted for 87%of our Company's revenues in FY 24 - our Company enhanced its specialisation, respect and competitiveness.

The interplay of a segment focus and positioning as a knowledge company translated into the Company being awarded challenging projects with high margins. During the year under review, our Company generated an EBITDA margin of 14.43%, which was higher than peer companies. Our Company bid for new projects with an EBITDA hurdle rate of 14 to 15%; its high order book strike rate was a testimony of its strategic clarity and the undercrowded nature of the segments of its presence.

Our Company commenced the year under review with an order book of ₹11,854 Crore, added ₹11,810 Crore of orders during the year (₹2,652 Crore in the previous financial year) and ended the year under review with ₹21,011 Crore of order book. The year-end order book provides our Company with revenue cum margins visibility for the next 3-4 years, enhancing performance predictability.

Governance

At J. Kumar Infraprojects, we believe that stakeholder value will be enhanced through our commitment to governance.

At our company, governance represents our insurance against the Black Swans of the modern world.

At the core of this governance fabric lies our institutionalised multi-decade experience and competence. This body of knowledge – across different subjects – makes it possible to perform bigger and better.

Complementing this knowledge is our operating discipline, marked by checks, balances, controls, protocols and documentation. The result is that even as we address some of the most diverse operating variables, our outcomes are stable and predictable.

At our company, we have invested in the principles of Safety-Health-Environment (SHE), putting a premium on the wellbeing of all those who work with us and for us.

At our company, we are confident of enduring across market cycles (if any) on account of our extensive under-borrowing. As on March 31, 2024, our debt-equity ratio was 0.22; we possessed a net worth of ₹2,642 Crore and ₹629 Crore of cash on our books. We ensured disciplined working capital management with a comfortable receivables cycle.

Conclusion

At J. Kumar Infraprojects, we are optimistic of riding India's infrastructure revolution.

The segments where we are present are expected to attract sizable investment. By the virtue of being among the leading players in these segments, we expect to carve away a disproportionately large order book shares.

Through a complement of these orders and timely completion, we expect to do much more than merely enhance our annual growth; we expect to transform our position from a mid-sized infrastructure company into a prominently large player across the coming years.

Kamal J. Gupta and Dr Nalin J. Gupta
Managing Directors

Budgetary capital expenditure

11	**10**	**7.50**	**5.54**	**4.39**
₹ Lakh Crore, FY 2024-25	₹ Lakh Crore, FY 2023-24	₹ Lakh Crore, FY 2022-23	₹ Lakh Crore, FY 2021-22	₹ Lakh Crore, FY 2020-21

A financial perspective of our business

How we maintained business growth in FY 2023-24 and prepared the ground for climbing into the growth orbit

Big picture

The big picture message is that J. Kumar Infraprojects balanced its business momentum for the moment and created a new foundation to take our Company into the future. As in any year marked by attractive growth, our Company encountered challenges related to desired order book accretion, cash flow management and capital allocation priorities, any under-delivery in which could have had timely projects completion and related profitability implications. The fact that our Company reported a revenue growth of 16%, EBITDA growth of 18%, PAT growth of 20% profitable growth - and also win new contracts at the same time, indicates its competence in addressing stakeholder needs for today and tomorrow.

Order book

The priority that our Company addressed during the year under review was the need to bag orders through competitive bidding and a prudent exercise of its fundamentals. This priority was emphasised on account of the Indian government having announced the largest infrastructure construction outlays in successive Union Budgets (FY 2022-23, FY 2023-24 and the Interim Budget of FY 2024-25). This sent out an unmistakable signal that India's growth would henceforth by kickstarted by sizable infrastructure expansion. In this environment, there was a priority at J. Kumar Infraprojects to be opportunity-prepared through a complement of credentials, effective project bidding and timely projects completion.

During the last financial year, your company strengthened its capacity to graduate its business to the next orbit. At the start of FY 2023-24, your company possessed an order book of ₹11,854 Crore; during the year under review, your company added ₹11,810 Crore in new orders, and finished the year with a to-be addressed order book of ₹21,011 Crore. The increase in order book in FY 2023-24 was the largest by quantum in any single year by our Company. The order book size places our Company among large construction companies in the country, providing a revenue visibility of at least four years..

The order book addition of ₹11,810 Crore during the year under review was accounted for a large part by the following projects: Goregaon-Mulund Link Road Project (Road Tunnel) - ₹3,088 Crore, Chennai Elevated Corridor Package 1 to 4 – ₹3,570 Crore and Versova – Dahisar Coastal Road - Package B (Bangur Nagar to Mindspace Malad) – ₹1,278 Crore projects. This order book growth was indicative of a structural shift in the infrastructure construction sector, marked by projects of growing size and accelerated rollout. Around 63% of the order book comprised elevated corridors/ flyovers and roads and road tunnels projects, indicating our Company's commitment to broadbase its order book and prospective revenues.

This order book crossed ₹21,000 Crore for the first time, enhancing respect for our Company among select infrastructure construction companies. This order book is to be liquidated in 3-4 years starting 1 April 2024, translating into revenues from FY 2024-25 to 2028-29. Our Company's order book-to-revenue ratio of 4.3 was considered prudent and reasonable, protecting it from the prospect of over-burdening and under-delivery.

It would be relevant to indicate that our Company continued to bid for projects around an EBITDA margin of 14-15%. and an RoCE of 18%.

Our Company's bidding competitiveness is driven by a coming together of net worth-funded growth, bidding for projects that are geographically proximate, timely projects commissioning and completion, deployment of cutting-edge technologies and the embrace of challenging projects in relatively under-crowded sectorial segments. These realities have positioned our Company as specialised in an often-commoditised sector.

Profitable growth

The credibility of our Company's business model was derived from profitable growth across the last many years. Each time our Company scaled revenues it generated a superior amortisation of fixed expenses that helped widen margins. In view of this, our Company's revenue growth is now positioned to translate into a higher percentage growth in profit accretion. Our Company reported 16% revenue growth (compared with the Indian GDP growth of 8.2%), 18% increase in EBITDA and 20% growth in PAT during the year under review.

Profitable growth

Year	FY 22	FY 23	FY 24
Revenue growth %	37	19	16
EBITDA growth %	62	18	18

Rating

Your company maintained its credit rating from ICRA A+/ Stable for fund based and non fund based limits. The credit rating was influenced by a complement of strengthening pre-qualification credentials, growing order book, multi-year revenue visibility, Balance Sheet integrity, strengthening financials, capital allocation discipline, sectorial credentials, high bidding strike rate (against the industry average of around 10%), clients pedigree and timely projects completion. This rating could generate positive spin-offs, empowering our Company to mobilise low-cost debt for funding bank guarantees and bank charges, in addition to enhancing its position as a prominent sectorial talent recruiter.

Credit rating

Year	FY 22	FY 23	FY 24
Credit rating	Ind A+	A+/ Stable	A+/ Stable

Capital efficiency

The Company continued to focus on enhancing profitability with the conviction that profit growth would follow. EBITDA margin strengthened 22 bps to 14.43% in FY 2023-24, a reflection of an improvement in volumes, economies, working capital management and sizable equipment ownership. The EBITDA margin was among the highest in India's infrastructure construction sector. Return on Capital Employed strengthened 100 bps to 18.59%; RoE improved from 12.4% to 13.2% despite fund inflows and investments that may translate into earnings only across the foreseeable future (and hence were considered idle in F 2023-24). Our Company protected the overall integrity of its Balance Sheet while reporting record financials. The average cost of gross debt was 10% while our Company generated an average 13.2% Return on Equity.

The improved health of the business was on account of long-term priorities: enhanced economies of scale through larger contract sizes, projects located proximate to each other, rising equipment investments, stringent projects management and sustained cash flow management discipline. Our Company expects to generate a return superior to what risk partners (shareholders) would be able to generate if they invested in alternative asset classes.

Funding the expansion

The Company focused on creating a sustainable financial foundation related to organic growth. Our Company's business was funded through ₹2,642 Crore of net worth and ₹576 Crore of debt – a gearing of 0.22 that we consider completely safe. Our Company considers the repayment tenure to be comfortable given the intrinsic profitability of its order book. Our Company finished the year under review with a gearing of 0.22, providing comfortable room to raise additional debt should circumstances warrant.

Margins

During the last financial year, our Company's EBITDA margin strengthened following a consistent focus on completing a larger number of contracts with a larger project size per contract. This translated into a superior amortisation, strengthening margins. Besides, our Company's competent working capital management ensured adequate liquidity. Through a prudent combination of volume-based economies, resource management efficiency and activity-based costing. Our Company strengthened its position as one of the most competitive infrastructure builders in India.

Year	FY 22	FY 23	FY 24
EBITDA margin %	14.31	14.21	14.43

Revenues

Our Company generated ₹2,136 Crore from Metro construction (underground & elevated) contracts in FY 2023-24, accounting for 44% of its overall revenues. This is the largest vertical in our Company. The second largest vertical – elevated corridors / flyovers construction – accounted for 28% of our Company's revenues in FY 2023-24. Our Company seeks to leverage its infrastructure construction capabilities and broad base its projects mix and revenues mix. Our Company intends to extend its business into new infrastructure spaces like road tunnels, water management projects, riverfront development, civil construction etc. This broad basing will empower our Company to respond to growing pan-infrastructure opportunities, protecting our Company from an excessive dependence on select segments and helping our Company create a well-rounded infrastructure construction personality.

Our Company is positioned as a geographically focused infrastructure building company. Our Company generated timely responses and stipulated construction scheduled through a mix of centralised and decentralised functions. Nearly 72% of our Company's revenue was derived from West India and 69% from Maharashtra (the State from where our Company started). This capacity to concentrate revenues within traditional geographic strongholds is a reflection of our Company's capacity to carve away a large part of revenues from one of India's most prosperous infrastructure markets.

Our Company generated ₹4,879 Crore in revenues during the last financial year. This cash inflow helped our Company mobilise resources for its large order book, and ensuring that its large projects were adequately capitalised for timely completion.

Liquidity

As a policy, the management at J. Kumar Infraprojects has maximised accruals in growth, virtually eliminating the use of borrowed funds. This has worked best: this has inspired our Company to perform better and maximise net worth accretion to fund direct project and working capital needs. Our Company places a premium on liquidity, preferring it over profitability when the alternative is between maximum revenues with stretched liquidity and centrist revenues with enhanced liquidity.

Working capital as a proportion of the total employed capital was 51% and 51% in the last two years; the proportion of inventory in the working capital outlay was 32% and 33%. Our Company's working capital tenure reduced from 126 days of turnover equivalent in FY 2022-23 to 123 days in FY 2023-24. Our Company's receivables were 89 days of turnover equivalent during the year under review. A highlight of our Company's liquidity management was no appreciable increase in our Company's working capital outlay even as revenues increased 16% in FY 2023-24. By selecting to moderate inventory and shrink the receivables cycle. Our Company increased working capital turns – from 2.90 in FY 2022-23 to 2.97 in FY 2023-24.

Our Company drew only 39% of the sanctioned short-term loans from banks (on average), which validated its liquidity, helped moderate interest outflow and enhanced profitability. Our Company strengthened working capital hygiene, controlling its receivables cycle through better terms of trade with principals, addressing project milestones with speed and embracing challenging projects that remunerated better.

Our Company's working capital management was strengthened through a timely completion of projects. Timely projects completion was achieved by working on projects marked by clear land titles and a high proportion of the land being available from the outset. Cash flows were catalysed by an under-borrowed Balance Sheet and adequate cash on books. The Company focused on strengthening terms of trade, leveraging cash in hand to generate raw material procurement discounts and addressing fresh capital expenditure needs (less incremental debt). The result of this financial discipline was that our Company added ₹302 Crore to its net worth during the last financial year, the largest by quantum in its existence.

Working capital intensity

Year	FY 22	FY 23	FY 24
Working capital as % of total capital employed	48.73	50.68	50.98

Cash and cash equivalents

As on March 31	FY 22	FY 23	FY 24
Cash and cash equivalents (₹ Crore)	510	553	629

Debt management

The Company's total debt increased from ₹516 Crore to ₹576 Crore; net worth strengthened from ₹2,340 Crore to ₹2,642 Crore; gearing was stable at 0.22 in FY 2022-23 and 0.22 in FY 2023-24 as our Company grew net worth on the one hand that was deployed to address working capital requirements and equipment investments. Our Company's gearing as on March 31, 2024 was among the lowest within India's infrastructure sector.

The debt mobilised by our Company was on account of equipment funding, cash credit facility from banks and loans taken for bank guarantees. The cost of debt on our Company's books was a modest 10% during the year under review. Our Company mobilised fresh short-term debt at 10%, lower than the rate at which most infrastructure players mobilised short-term debt, a validation of our Company's competitive advantage. Our Company broad-based lenders during the year, widening its mobilisation flexibility.

By the virtue of completing projects on schedule and realising receivables based on milestones, our Company punctually repaid short-term debt. Our Company's preference for net worth in business growth proved value-accretive, maximising cash flows.

Debt status

Year	FY 22	FY 23	FY 24
Average debt cost %	10	10	10
Debt-equity ratio	0.21	0.22	0.22

Raw material procurement

The Company is engaged in a business marked by fluctuations in raw material costs on the one hand and a commitment to provide completed projects at a focused cost. Our Company hedged this risk by entering into contracts that protected it from raw material price movements, empowering it to focus on timely and effective construction instead. During the year under review, despite inflationary pressures, the company's raw material costs remains constant. Our Company procured a larger quantity of material directly from companies as opposed to the erstwhile practice of procuring from authorised representatives.

Raw material intensity

As on March 31	FY 22	FY 23	FY 24
Raw material cost as a % of revenues	64	66	65

Equipment ownership

In the business of infrastructure construction, the biggest expense is under the head of equipment. Equipment accounted for 78% of our Company's gross block as on March 31, 2024. The net block of ₹971 Crore as on March 31, 2024 was largely encumbered. Our Company invested in a range of equipment to enhance workflow, moderate project downtime following equipment non-availability and enhance project outcomes following the use of specialised equipment. The deployment of proprietary equipment helped moderate the cost that would have been paid out as rent. Through prudent equipment planning, our Company accelerated projects and moderated equipment idling, catalysing profitability. As a matter of prudence, our Company maintained an order book-to-equipment ratio of 13.86, optimising the availability of equipment for timely projects completion. Some of the equipment owned by our Company was one of a kind in the country, strengthening project outcomes.

Capital expenditure

Year	FY 22	FY 23	FY 24
Capital expenditure (₹ Crore)	115	233	210

Way forward

Our Company enjoyed a strong financial position at the end of the fiscal year under review. Our Company's order book of ₹21,000 Crore promises more than three years of revenues visibility. Besides, new orders being signed are at attractive rates, the sign of an unprecedented infrastructure construction opportunity.

Our Company's net worth stood at ₹2,642 Crore as on March 31, 2024, with ₹576 Crore in debt (long- and short-term). Our Company's large net worth was the outcome of a long-term build-up of surpluses. In an unpredictable world, this significant net worth bias implies relative de-risking; it provides our Company patient and resilient capital in challenging periods. Our Company seeks to grow revenues around 15% during the current financial year, accompanied by profitable growth.

Our growth catalyst

Riding India's growth story

Overview

India, the world's fifth-largest economy and its fastest-growing major economy, is passing through a phase of unprecedented optimism. This optimism is being catalysed by a synergy of government policies, rising disposable incomes and unprecedented infrastructure investments.

The India story

India's infrastructure landscape is undergoing significant transformation, driven by an unprecedented capex cycle. This momentum could transition India from the fifth-largest to the third-largest economy by the end of the decade. The impact of infrastructure on national growth is evident: in the three decades before liberalisation, India's GDP grew seven times on a smaller base; in the three decades post-liberalisation, it expanded 14 times on a larger base.

The governments following the 1991 liberalisation played a crucial role in this growth by laying the foundation for India's infrastructure. Between 1991 and 2014, this foundation was built and in the following decade, infrastructure expanded and deepened, strengthening economic growth story.

National Infrastructure Pipeline

India's growth has been driven by the National Infrastructure Pipeline (NIP), which integrates public and private sector participation. The NIP proposed an investment of ₹111 Lakh Crore between FY 2019-20 and FY 2024-25, covering more than 9,000 infrastructure projects across sectors such as energy, logistics, water, airports and social infrastructure.

Over the past decade, a virtuous cycle has emerged, facilitating increased infrastructure investment. Lower corporate tax rates allowed businesses to restructure balance sheets and reinvest in infrastructure, while the current account deficit dropped from 3.5% to 0.8% of GDP, accelerating infrastructure development.

Unprecedented infrastructure growth

This growth is evident in multi-lane highways, large-scale construction projects, expanding ports, green energy investments, freight corridors, modern airports, metro rail networks and trans-sea links. These developments reflect a new India with enhanced operational efficiency, deepening national competitiveness and accelerating wealth creation. As infrastructure investment grows, India is expected to see over US$ 2.5 Trillion in infrastructure spending in the coming decade.

Infrastructure development

In recent years, government spending on infrastructure has surged. Between FY 2020-21 and FY 2023-24, government infrastructure spending more than doubled, with ₹11.11 Lakh Crore allocated for capital expenditure in FY 2024-25 (3.4% of GDP). In addition ₹1.5 Lakh Crore in interest-free loans was provided to states to encourage further infrastructure spending, while private sector investments were incentivised through viability gap funding. As the government continues to develop highways, bridges and public transit systems, the demand for construction materials like cement is expected to rise significantly.

Rising housing demand

J. Kumar is positioned to capitalise on the growth of India's housing market, which saw a record 4,92,000 units sold in FY 2023-24, marking a 30% increase from the previous year. New launches exceeded 1,00,000 units, with projections indicating that between 2,80,000 and 2,90,000 units will be launched in FY 2024-25. Tier II cities outpaced Tier I cities in demand, driven by affordable property prices, growing economic activity and government infrastructure initiatives. This surge, along with the scarcity of ready-to-move-in properties and rising prices in gated communities, has shifted buyer preferences towards under-construction projects, resale properties and individual homes.

Looking ahead to 2050

India's economic momentum is accelerating rapidly. It took 58 years to reach the first Trillion dollars in GDP, 12 years for the next Trillion and just five years for the third Trillion. With this pace, India is projected to add a Trillion dollars to its GDP every 12 to 18 months, potentially reaching US$ 5 Trillion before the decade ends, US$ 10 Trillion within the next decade and a remarkable US$ 30 Trillion by 2050—representing one of the most significant value creation opportunities in the world.

5.4
% annual growth in India's per capita income from 2024 to 2033

11.11
₹ Lakh Crore, Capital expenditure allocated to infrastructure for Budget FY 2024-25

1.5
₹ Lakh Crore, Interest-free loans provided by the Central government to the State government, Budget FY 2024-25

4,92,000
Housing units sold in India, FY 2023-24

2.08
Lakh units, Housing units sold in top 30 tier-II cities of India, FY 2023-24

Insight

Metro rail: The future of global urban transportation...

How J. Kumar Infraprojects has selected to deepen its competence in a growing segment

41.51
Billion US$, Global metro rail market value in 2023

Overview

As cities around the globe grapple with congestion and pollution, metro rail systems are emerging as the beacon of urban transportation. With their promise of speed, efficiency and reduced environmental impact, metro rail offers a glimpse into the future of sustainable urban mobility. As the backbone of modern public transit, these networks not only alleviate traffic woes but also pave the way for smarter, cleaner and more connected cities.

High capacity and efficiency: Metro rail moves large numbers quickly on dedicated tracks, reducing road congestion and providing faster travel.

Environmental benefits: Powered by electricity, metros produce lower emissions and incorporate energy-efficient technologies.

Reliability: Metros offer punctual, frequent service, unaffected by traffic and weather conditions.

Space utilisation: Underground or elevated tracks free up urban space while reducing road congestion.

Economic boost: Metro projects generate jobs and drive local economic development along routes.

Accessibility: Designed for inclusivity, metros integrate well with other transit modes, enhancing mobility for all.

Safety: Lower accident rates and robust safety features make metros safer than road transport.

Sustainability and scalability: Metros are adaptable for population growth and resilient in emergencies.

Urbanisation readiness: As cities grow denser, metros efficiently handle rising transit needs.

On the overall, metro rail systems address key urban challenges like congestion and pollution while supporting liveable, future-proof cities.

Metro rail systems are rapidly growing globally, driven by efficiency, sustainability and urbanisation. The global metro rail market, valued at US$ 41.51 Billion in 2023, is expected to grow at a 7.5% CAGR from 2024 to 2032 due to increased government investments and a focus on sustainable urban mobility.

The five largest countries by metro rail network length:

China
9,000+ km
Extensive systems in cities like Shanghai (800+ Kilometer), Beijing (700+ Kilometer) and Guangzhou.

United States
~1,500 km
Dominated by the New York City Subway (~400 Kilometer), with contributions from Washington, D.C., Chicago and others.

Russia
~800 km
Mainly in Moscow (400+ Kilometer), with additional networks in St. Petersburg.

South Korea
~1,200 km
Centered in Seoul (700+ Kilometer), with systems in Busan and Daegu.

India
~800 km
Rapid expansion led by Delhi Metro (390+ Kilometer), with major networks in Bengaluru, Mumbai and Chennai.

Insight

India's widening metro rail segment...

And how J. Kumar Infraprojects is expected to play a growing role in it

Overview

India's metro rail systems have rapidly expanded, driven by the need for efficient, sustainable urban transit.

By 2024, 905 Kilometer of metro lines were operational across 20 cities, with another 959 Kilometer under construction in 27 cities. This growth, fuelled by government initiatives, aims to improve urban mobility, reduce congestion and moderate pollution.

Metro rail is outpacing other public transport modes due to faster travel, lower emissions and higher passenger capacity, supported by significant investments. The Delhi Metro, now spanning over 900 Kilometer, exemplifies this trend, with advancements like driverless trains highlighting the system's critical role in future urban planning.

Looking ahead, India's metro network is projected to double to over 1,800 Kilometers by 2029, integrating with other transport modes to enhance accessibility and reduce a reliance on private vehicles.

Metro rail network lengths in key Indian cities:

Delhi Metro
~391 km
India's largest network, serving Delhi and surrounding regions.

Hyderabad Metro
~69 km
Modern system with three operational corridors.

Bengaluru Metro (Namma Metro)
~73 km
Covers IT hubs and residential areas, with ongoing extensions.

Chennai Metro
~54 km
Connects key areas, including the airport, with expansion underway.

Kolkata Metro
~45 km
India's oldest metro, now expanding with new lines.

Mumbai Metro
~49 km
Rapidly expanding to ease city congestion.

Lucknow Metro
~23 km
Known for efficiency and modern infrastructure.

Jaipur Metro
~12 km
A smaller network with ongoing expansion.

Kochi Metro
~27 km
Noted for sustainability, using solar power.

Noida Metro
~30 km
Connects Noida and Greater Noida (Aqua Line).

Constructing metro rail stations in India demands a range of specialised competencies

Civil and structural engineering: Expertise in urban construction, structural design and geotechnical engineering for stability and safety in dense environments.

Architecture and design: Creating functional, accessible and aesthetically pleasing station layouts with sustainable practices.

Mechanical, electrical and plumbing (MEP) engineering: Designing efficient heating, ventilation and air-conditioning (HVAC), electrical and plumbing systems with integrated fire safety measures.

Project management: Managing time, costs, risks and coordinating stakeholders to ensure timely completion within budget.

Transportation and traffic engineering: Optimising passenger flow and integrating metro stations with other transport modes.

Safety and compliance: Adhering to building codes, safety standards and environmental regulations while ensuring worker safety.

Environmental and social impact: Mitigating environmental impacts and managing socio-economic effects on local communities.

Communication systems: Integrating signalling, telecommunication and security systems for efficient operations.

IT and automation: Implementing smart technologies, automation and digital solutions for station management.

Sustainability: Incorporating green building practices, energy efficiency and waste management.

Contract and legal expertise: Managing contracts and ensuring compliance with legal regulations related to land, labour and environment.

These competencies are essential for constructing metro stations that are safe, efficient, sustainable and well-integrated into the urban landscape.

Our competence

Metro rail and elevated infrastructure projects are essential for India's urbanisation and public transportation systems. J. Kumar Infraprojects Ltd. has emerged as a leader in executing complex metro and flyover projects in tier-1 cities like Delhi, Mumbai, Ahmedabad, Surat and Pune. These urban environments present a complex mix of challenges due to their densely populated nature and growth needs.

Our key challenges

Handling local public and traffic congestion

Urban density: Working in densely populated areas poses significant challenges, including managing local public and regulating traffic. The need to coordinate with various stakeholders often lead to delays and require additional resources to mitigate setbacks and adhere to project timelines.

Community and structural management: To minimise disruption, especially when Tunnel Boring Machines (TBMs) pass beneath residential areas, J. Kumar arranges alternate accommodations for affected residents. Comprehensive building condition surveys are conducted for structures within 15 to 30 meters of the tunnel to identify and address potential structural issues.

Utility relocation

Complex coordination: In urban settings, existing utilities like water, electricity and sewer lines are often located along roads where new projects are planned. Coordinating with utility providers to shift these utilities or modifying construction methods to accommodate them can be complex and time-consuming.

Pre-planning and logistic coordination: J. Kumar excels in pre-planning and logistical coordination, connecting with utility agencies and developing comprehensive plans for utility relocation during the initial project phase.

Construction method adaptation

Site-specific adaptations: Construction methodologies must be adapted to the specific requirements of each project and location. For instance, curved alignments in cities may require different structural methods compared to straight alignments, ensuring feasibility and efficiency but often involving additional planning and modification.

Technical and environmental considerations: In Mumbai, geological challenges like basaltic rock and high water tables necessitate the use of specialised equipment like rock-type TBMs. J. Kumar employs cutting-edge technology, including machines specifically designed for particular project requirements.

J. Kumar's approach and innovations

Planning and scheduling

Comprehensive approach: J. Kumar adopts a comprehensive approach to project planning, including site visits before bidding, understanding the project terrain and evaluating alignment challenges. Once an order is secured, the focus shifts to detailed scheduling and resource planning to address identified challenges proactively.

Adapting construction methods

Flexibility in techniques: J. Kumar has demonstrated flexibility in construction techniques. For example, in Mumbai, U-girder structures were modified to I-girder, precast, or steel structures to meet project requirements despite site constraints.

Innovative solutions: J. Kumar introduced precast station buildings in metro projects, first used in Line 2A in Mumbai. This method involves constructing station components off-site and assembling them on-site, significantly reducing roadway impact and accelerating construction. The Company achieved a landmark by erecting over 100 precast elements in a month within a 90-day period.

Use of advanced technologies

High capacity cranes: Used for launching heavy U-girders, accommodating various structural demands.

Segmental launchers: Employed for constructing elevated metro lines, with options for bottom feeding or rear feeding depending on site constraints.

Straddle carriers: Specially used in Mumbai for Line 9 to facilitate construction in constrained spaces.

Project management and execution

Strategic planning and execution

Detailed planning: J. Kumar's approach to project management involves detailed planning for every aspect of the project. Dedicated teams handle specific activities, allowing for quick decision-making and efficient execution.

Financial and operational performance

Focused expertise: Our Company prefers to focus on large, complex projects where it can leverage its expertise and resources effectively. As of the end of FY 2023-24, J. Kumar had an order backlog of approximately ₹22,000 Crore. In FY 2024-25, our Company has already booked projects worth ₹4,000 Crore and plans to secure an additional ₹6,000 to ₹7,000 Crore.

Key projects and achievements

Major J. Kumar metro projects

Delhi: Completed two projects for Delhi Metro Rail Corporation (DMRC), both operational.

Mumbai: Near completion of the Mumbai metro project, connecting Bandra to the airport.

Surat: Ongoing project involving 6 kilometres of tunnelling and three stations.

Conclusion

J. Kumar Infraprojects Ltd. stands out for its ability to handle challenging metro and elevated infrastructure projects with advanced technology, meticulous planning and a commitment to quality and safety. By leveraging innovative construction methods and adapting to site-specific challenges, J. Kumar continues to set benchmarks in the infrastructure sector, demonstrating resilience and adaptability in some of India's most demanding urban environments.

Case study #1

Mumbai metro line 2A and 2 package-1

How we addressed challenges and delighted our client

Objective

The primary objective of the Mumbai Metro Line 2A – AC01 project was to design and construct a 9.002 Kilometer elevated metro rail line with nine stations along New Link Road from Dahisar East to Kamraj Nagar in the Mumbai Suburban Region, aimed at improving transportation efficiency and reducing traffic congestion.

Reality

Mumbai Metro Line 2A navigated highly congested urban areas, presenting significant construction and logistical challenges. The project included nine elevated stations: Dahisar East, Anand Nagar, Rushi Sankul, IC Colony, Eksar, Don Bosco, Shimpoli, Mahavir Nagar and Kamraj Nagar. Concurrently, Metro Line 2 Package-1 involved the design and construction of a viaduct and nine elevated stations from Charkop to D N Nagar.

Challenges

Underground utilities: Identifying and relocating numerous, often undocumented, underground utilities required intricate design and comprehensive integration plans.

Dense traffic: Careful planning was essential to minimise disruptions along one of Mumbai's busiest roads.

Structural spans: The project included special spans, such as a 75-meter steel span over the Western Railway track and major steel bridges over Nallah and road junctions.

Precast construction: Implementing a full precast concept for station superstructures required precise coordination, particularly in a busy urban environment.

Innovations and technology

Precast construction method:
This project was the first in India to use a full precast concept for station superstructures, involving the casting and launch of 5,187 precast elements weighing approximately 500,000 metric Tonnes.

Efficient pre-casting yards: Massive set-ups with numerous overhead gantries and shutter moulds were established in two precasting yards to optimise space and productivity.

Advanced equipment: Special equipment, including heavy cranes, was utilised for efficient handling and installation of precast elements.

Sustainability features

The innovative precast construction method set a new industry benchmark, promoting sustainability by optimising resource utilisation, reducing construction time and minimising environmental impact.

Outcome

The Mumbai Metro Line 2A project successfully navigated urban construction complexities, setting a new standard for metro projects in India. All 17 metro stations of AC-01 and AC-02 were completed using the precast concept, demonstrating the method's effectiveness in addressing logistical, structural and environmental challenges. J. Kumar Infraprojects Ltd. proved its capability to handle complex metro projects, significantly enhancing Mumbai's transportation network and setting a precedent for future projects in India.

Case study #2

Mumbai Metro Line 7

How we countered constraints and delivered a challenging project

Objective

The Mumbai Metro Line 7 project aimed to improve transportation efficiency and reduce congestion along the Western Express Highway in the Mumbai suburban region. The project included two segments:

CA02: A 5.867 Kilometer elevated viaduct with six stations from Aarey to Kandivali.

CA91: A 4.669 Kilometer elevated viaduct from Aarey to Andheri.

Reality

Mumbai Metro Line 7 navigates some of the busiest and most congested areas along the Western Express Highway. The project includes constructing elevated viaducts and six stations: Aarey, Dindoshi, Pathanwadi, Pushpa Park, Bandongri and Mahindra & Mahindra, posing significant challenges due to heavy traffic and dense urban environments.

Challenges

Underground utilities: Relocating numerous, often undocumented, underground utilities required intricate design and comprehensive plans.

Dense traffic: Careful planning was essential to minimise traffic disruption along the busy Western Express Highway.

Construction methodology:
Implementing a full precast concept for station superstructures required precise coordination.

Innovations and technology

Precast construction method:
Full precast construction for station superstructures, involving the casting and launching of various precast elements.

Efficient precasting yards: Setups with numerous overhead gantries and shutter molds in two casting yards optimised space and productivity.

U-girder erection methodology: For the first time in a metro project, the erection methodology involved side-shifting U-girders at Andheri, next to the Jogeshwari Flyover.

Sustainability features

The precast construction method optimised resource utilisation, reduced construction time and minimised environmental impact.

Outcome

The project successfully navigated urban construction complexities along the Western Express Highway. All metro stations were completed using the precast concept, setting a new industry benchmark and demonstrating the effectiveness of advanced construction techniques.

Our competence

Our tunnelling competence

Overview

Tunnelling is a critical aspect of modern infrastructure development, involving the construction of underground passages to facilitate transportation and utility services. This method is essential for urban areas with limited space for surface infrastructure. Tunnelling minimises environmental impact, reduces traffic congestion and provides efficient connectivity.

J. Kumar Infraprojects Ltd., has been at the forefront of implementing advanced tunnelling techniques to overcome various urban challenges. Our Company leverages advanced technologies like Tunnel Boring Machines (TBMs) to address environmental concerns and technical challenges. With extensive experience in metro and road projects, J. Kumar has established itself as a pioneer in India's tunnelling segment.

Tunnelling is a crucial competence in construction:

Efficient use of space

Urbanisation: As cities grow denser, the demand for space increases. Tunnelling allows for the construction of essential infrastructure like transportation networks (metros, highways) and utility lines (water, sewage, electricity) underground, thus preserving valuable surface space for other uses such as housing, green areas and commercial development.

Environmental and aesthetic benefits

Minimising disruption: Tunnelling reduces the environmental and social impact on surface landscapes, especially in urban or ecologically sensitive areas. By moving infrastructure underground, it minimises the need to disturb natural habitats, existing buildings, or historical sites.

Preserving cityscapes: Tunnelling allows cities to maintain their aesthetic appeal without being cluttered by overhead infrastructure, such as bridges or utility poles.

Safety and durability

Natural disasters: Underground structures, when properly designed, can be more resistant to natural disasters such as earthquakes, hurricanes and floods. This makes tunnels a safer option for critical infrastructure in prone areas.

Thane to Ghodbunder road project

The Thane to Ghodbunder project aims to create a short cut, significantly reducing travel time and alleviating congestion on the Eastern and Western Express Highways. The project, initially proposed 25 years ago, faced numerous challenges, including environmental and wildlife concerns.

Traditional tunnelling methods cause significant vibrations, disturbing wildlife in the Sanjay Gandhi National Park. By using TBMs, the project minimises vibrations, addressing objections from environmental entities and institutions concerned about wildlife impact. The TBM machine, costing approximately ₹500 Crore, is being manufactured in Japan and is expected to be delivered by May 2025; tunnel casting could commence after October 2024.

The project employs the TBM method to construct the tunnel beneath the National Park. TBMs offer several advantages over traditional drilling and blasting methods, including reduced vibrations and minimal environmental disruption. The TBM machine, with a 14.6-meter diameter, will drill the tunnel slowly, ensuring the protection of wildlife and ecosystems.

The project aims for completion within 55 months, ahead of the 60-month schedule.

Previous experience and achievements

Delhi Metro projects: J. Kumar's experience includes significant contributions to the Delhi Metro's Phase 3, which involved challenging geology and complex tunnelling under the Yamuna River. Our Company successfully navigated these challenges, completing the project on time and setting a benchmark for future projects.

Innovative methods: In Delhi, J. Kumar introduced the box pushing method for cross passages, earning international recognition. This innovation, initially met with scepticism, proved successful and is now a standard practice in similar projects.

Plans

Mumbai Metro Line 7A: The ongoing work on Mumbai Metro Line 7A presents additional challenges due to its proximity to existing infrastructure and varying geological conditions. Despite these challenges, the project is on track for completion by 2026.

Impact and legacy This project is expected to set new benchmarks in urban tunnelling and infrastructure development. By leveraging advanced TBM technology and innovative construction methods, the project aims to deliver a sustainable and efficient transportation solution.

Conclusion

The Thane to Ghodbunder project, utilising TBM technology, represents a significant advancement in urban tunnelling. Addressing environmental concerns and logistical challenges, J. Kumar Infraprojects Ltd. is poised to complete this landmark project ahead of schedule, paving the way for future infrastructure developments.

J. Kumar's projects portfolio

Our completed projects

Mumbai Metro Line 2A

Mumbai Metro Line 7

Delhi Underground Metro

Delhi Elevated Metro

Ahmedabad Metro

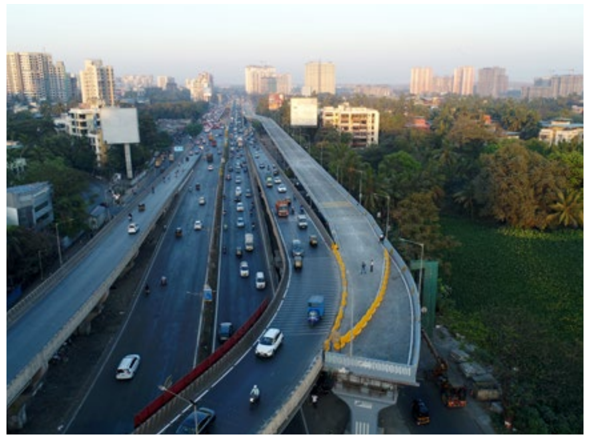
ESIC Hospital Cum Medical College - Alwar

Jawaharlal Nehru Port Trust – Mumbai

Panjarapol Flyover

Grant Road Skywalk

Amar Mahal Flyover



Chheda Nagar Flyover Part 1

Bandra Kurla Complex - Chunabhatti Flyover

Major ongoing projects


Mumbai Underground Metro Line 3


Mumbai Metro Line 9


Pune Elevated Metro


Mumbai Metro Line 4A


Mumbai Metro Line 6


Pune Underground Metro


Motagaon Creek Bridge


Chhedanagar Flyover



Dwarka Expressway


Kalwa Bridge, Thane


Santa Cruz-Chembur Link Road Flyover


Sewri-Worli Elevated Flyover


RML College, Lucknow


Vadodara-Mumbai Expressway, IRCON


Pune riverfront


Airoli Flyover, Mumbai


Delhi Metro BC-08

J. Kumar's modern equipment fleet


TBM machine


Piling machine


Casting yard


Dumper / tipper


Ready mix concrete plant


Segment rolling


Launching girder


Bitumen plant


Straddle carrier

J. Kumar's prestigious clients and vendors

Metro, railways and civil

एमएमआरडीए MMRDA

MMRC

दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड Delhi Metro Rail Corporation Limited

महा मेट्रो PUNE METRO

CIDCO

U.P.R.N.N.L.

एन बी सी सी NBCC A Navratna CPSE

Flyover, bridges and roads

भा रा रा प्रा NHAI

MSRDC

Municipal Corporation of Greater Mumbai

IRCON

Government of Maharashtra

Vendors

JSW

TERRATEC

UltraTech CEMENT The Engineer's Choice

इंडियनऑयल IndianOil

HP

TATA STEEL

सेल SAIL

Integrated value creation

At J. Kumar, our business model is structured to enhance stakeholder value in a sustainable manner

Overview

J. Kumar has established itself as a leader in producing eco-friendly products, promoting inclusive growth and implementing effective governance practices. The Company's Integrated Value-Creation Report presents the tangible and intangible elements of its operations, including financial results, management insights, governance structures, compensation practices and sustainability initiatives.

The report provides an in-depth evaluation of the Company's performance, moving beyond the traditional profit metrics to include management commentary, remuneration and sustainability. This comprehensive approach offers a rich perspective on the Company's influence across all stakeholders—including employees, customers, suppliers, business partners, communities, shareholders, lenders and regulators.

The Integrated Value-Creation Report acts as an extensive communication tool that highlights J. Kumar's broad contributions to its varied stakeholders.

Our stakeholder value-creation scorecard, FY 2023-24

Employee value

369
₹ Crore, employee expenses, FY 2023-24

309
₹ Crore, employee expenses, FY 2022-23

Customer value and vendor value

4,879
₹ Crore, Revenues, FY 2023-24

4,203
₹ Crore, Revenues, FY 2022-23

Shareholder value

4,774
₹ Crore, Market Capitilisation, March 31, 2024

1,908
₹ Crore, Market Capitilisation, March 31, 2023

Community value

5.20
₹ Crore, CSR spending, FY 2023-24

4.05
₹ Crore, CSR spending, FY 2022-23

Exchequer value

111.99
₹ Crore, Tax payment, FY 2023-24

99.18
₹ Crore, Tax payment, FY 2022-23

Our sustainability framework

Strategy
- Widening our project portfolio across the various sectors
- Staying under-leveraged; reinvest accruals
- Bidding for large and complex infrastructure projects with low competition

Project excellence
- Delivering projects on schedule
- Enhancing environment-friendly construction
- Investing in digitalisation and automation

Financial structure
- Low gearing; high liquidity
- Increasing year-on-year profitability
- High capital efficiency

Geographical footprint
- Presence across 8 cities and 6 States in India
- Service sectors including metro, rail and roads, among others

Brand and customer capital
- Increasing focus on quality and standards
- Service evolving customer needs
- Committing to timely project completion

Procurement economies
- Moderating raw material costs by entering into contracts with vendors
- Enhancing the contribution margins through reduced raw material costs
- Procuring raw materials directly from companies

People competence
- Increasing team size from 7,146 to 7,335 in FY 2023-24
- Improving women in the workforce team
- Process-driven performance evaluation

Community focus
- Focusing on integrated community development
- Engaging in sustainable way for extended impact
- Addressing under-addressed needs of society

How J. Kumar creates and enhances stakeholder value through superior capital outcomes

	Financial capital	Construction/Manufacturing capital	Intellectual capital
Investors	▪ Dividend payout to shareholders: ₹30.27 Crore	▪ Achieving profitable and sustainable growth ▪ Driving innovation for a competitive edge ▪ Capital expenditure: ₹ ▯ Crore	▪ Innovation and sustained growth ▪ Strong brand reputation and competitive advantage
Customers	▪ Improved price-value proposition ▪ Improved customer experience with faster service, high quality and enhanced support	▪ Enhancements in asset longevity ▪ Operational excellence ▪ Reduced lead times	▪ Innovative advancements ▪ Improved product offerings ▪ Educational content and resources
Employees	▪ Competitive compensation and benefits for employees ▪ Maintaining a safe and healthy work environment	▪ Development and training of skills ▪ Implementing empowering workplace practices ▪ Improved working conditions	▪ Knowledge sharing and collaborative initiatives ▪ Skill enhancement and training initiatives ▪ Recognition of new ideas ▪ Rewards and recognition
Value chain partners	▪ Prompt and fair remuneration practices ▪ Focus on collaboration and innovation	▪ Increased collaboration and innovation	▪ Joint research and development ▪ Exchange of knowledge and skills enhancement
Communities	▪ CSR expenditure: ₹5.02 Crore	▪ Local sourcing and employment opportunities ▪ Adoption of sustainable construciton practices	▪ Public knowledge sharing and teamwork
Government and regulatory bodies	▪ Contribution to exchequer: ₹111.09 Crore	▪ Adherence to regulatory standards ▪ Job creation and economic development	▪ Partnership in public initiatives

	Human capital	Social and relationship capital	Natural capital
Investors	▪ A dedicated and driven workforce ▪ Innovation and efficient problem resolution	▪ Strong connections with the investment community (increased visibility among potential investors) ▪ Flexible investment approaches	▪ Aligns our Company with environmentally conscious investors concerned about resource scarcity and environmental regulations ▪ Enhances transparency with investors amid growing demands for ESG disclosure
Customers	▪ Exceptional customer service ▪ Proficiency in product knowledge ▪ A customer-centric approach	▪ Established brand reputation and customer loyalty	▪ Utilising eco-friendly raw materials ▪ Utilisation of sustainable labelling to facilitate informed purchasing decisions by customers. ▪ Sustainability initiatives and educational programs
Employees	▪ Engagement of empowerment and accountability ▪ Work-life balance and well-being ▪ Career progression and growth prospects	▪ Supportive work environment and high employee engagement ▪ Recognition and social interaction among the employees ▪ Employee advocacy and robust employer branding	▪ Environmental awareness and engagement ▪ Adoption of green practices
Value chain partners	▪ Collaboration and knowledge exchange ▪ Enhancement of talent recruitment and development	▪ Mutual trust and cooperative partnerships ▪ Sustainable procurement practices	▪ Sustainable procurement and supply chain management
Communities	▪ Dedication to diversity and inclusion ▪ Engagement in volunteer work and community participation	▪ Support for positive change	▪ Commitment to environmental stewardship and conservation
Government and regulatory bodies	▪ Collaboration with government bodies on social and environmental challenges	▪ Investing in local communities	▪ Focus on advocacy and regulatory compliance

Environment-Social-Governance

At J Kumar, we put a growing emphasis on the sustainability of the business

Overview

At J. Kumar Infraprojects, the integration of Environmental, Social and Governance (ESG) principles is crucial to strategy and success.

Environment: The Company minimises its carbon footprint through energy, water, emissions and waste management practices, contributing to sustainable urban development.

Social: The Company enhances societal welfare by creating jobs, ensuring workplace safety and engaging in the community development initiatives.

Governance: The Company adheres to high ethical standards, promoting transparency and accountability.

These ESG commitments not only strengthen the Company's market reputation but also attract conscientious investors and partnerships, underpinning its long-term profitability, sustainability and resilience.

Our environment commitment

J. Kumar's dedication to sustainability is evident in every facet of our Company's operations. By harnessing its expertise, innovative approaches and rigorous processes, J. Kumar executes projects with a strong focus on environmental stewardship and community well-being. Our Company utilises advanced, sustainable technologies, respects local cultures and values and invests in the development of local talent through essential skills training. J. Kumar aims to enhance communities and create a lasting positive impact, leaving behind not only improved environments but also a meaningful legacy for both current and future generations.

Resource utilisation

We procure construction materials and other necessary resources from local vendors and suppliers situated near our project sites to minimise carbon emissions from transportation. We strive to source eco-friendly materials that meet our quality standards. As a part of our commitment to reducing the environmental impact, we have replaced river-sourced sand and traditional cement with manufactured sand and fly ash. This adjustment allows us to minimise our ecological footprint while maintaining the integrity of our projects.

Energy management

At J Kumar, we utilise solar-powered blinkers and lights in our casting yards, to provide illumination, tapping into renewable energy sources to decrease the Company's dependence on conventional fossil fuels and enhance its sustainability efforts. Moreover, our metro projects act as sustainable alternatives to fossil fuel-based transportation systems, serving as effective substitutes for their carbon-intensive counterparts and promoting environment-friendly urban transit solutions.

Emission reduction

Every construction vehicle in our fleet features advanced emission reduction technology, ensuring compliance with the national emission standards. Moreover, each vehicle is certified under the Pollution Under Control (PUC) program, affirming its adherence to environment regulations.

Water management

We uphold a policy to prevent any liquid discharge beyond our project sites. To accomplish this, we employ efficient water management practices, including reusing water from sedimentation tanks. This recycled water is utilised for cleaning construction vehicles and for dust control on haul roads within the project area. Besides, we prioritise water conservation by replacing traditional water curing methods with curing compounds, significantly reducing the usage of water in our construction processes.

Waste management

We are committed to the responsible management of construction and demolition waste from our projects by outsourcing its transportation and disposal to certified vendors. This practice ensures adherence to established waste management protocols and helps reduce the environmental impact of our operations. Furthermore, we support material recycling by collaborating with authorised recyclers, to whom we sell used oil and batteries. This approach enhances our role in advancing a circular economy.

Biodiversity

At J Kumar, one of our key priorities is the creation of green belts around our project sites to support and enhance the area's natural biodiversity. This initiative promotes ecological balance and facilitates a harmonious coexistence between people and the local flora and fauna.

Our social commitment

For J. Kumar Infraprojects, the social component of its Environmental, Social and Governance (ESG) strategy is pivotal in creating sustainable growth and community engagement. This aspect emphasises the Company's commitment to social responsibility, including workforce safety, fair labour practices and community development initiatives. By investing in the well-being of its employees and the communities where it operates, J. Kumar not only enhances its corporate reputation but also builds trust and strengthens relationships with local stakeholders.

These efforts are instrumental in creating a positive social impact, which in turn supports stable operations and long-term business success. Implementing robust social policies helps J. Kumar mitigate risks, attract and retain talent and maintain compliance with regulatory standards, all of which are critical in the competitive construction industry.

Human resources

Human capital is a key asset for any organisation, encompassing the collective skills, knowledge and abilities of the workforce that contribute directly to its competitive advantage. In a sector as dynamic and technically demanding as the construction industry, the value of human capital cannot be overstated. A company with a highly skilled and motivated workforce are in a better position to innovate, improve operational efficiencies and adapt to the changing market conditions and regulatory environments. The significance of human capital extends beyond productivity; it influences corporate culture, drives innovation and enhances customer satisfaction.

J. Kumar is committed to create a supportive and engaging work environment that encourages long-term career growth and personal development. During the year under review, the Company's retention rate stood at 100% as against 100% in FY 2022-23. This strategic management of human capital at J. Kumar not only contributes to the Company's operational success but also enhances its reputation as an employer of choice in the industry.

Big numbers

7,335
Employees including engineers, FY 2023-24

7,276
Employees including engineers, FY 2022-23

100
%, Retention rate, FY 2023-24

100
%, Retention rate, FY 2022-23

Our governance commitment

Governance is a fundamental cornerstone at J. Kumar, anchored in our foundational values. Our governance structure is led by a Board of Directors, which brings together a wealth of expertise from various sectors. The Board consists of eight directors, of which four serve as independent members.

J. Kumar has established a comprehensive governance framework that clearly defines roles, responsibilities and decision-making processes. This framework promotes transparency among all stakeholders, including investors, employees, customers and the public. It plays a crucial role in identifying and managing risks, thereby minimising the potential for fraud, unethical behavior and other harmful activities. Our governance framework ensures compliance with current legal and regulatory requirements, helping to prevent legal issues, penalties and reputational damage.

Ethics: At J. Kumar, we are recognised by our stakeholders as a company that upholds integrity and ethical commitment. We are dedicated to maintaining high moral standards, ensuring that our actions exemplify the highest levels of ethical conduct. This commitment is reflected in our strict policies on gender equality, our zero-tolerance approach to sexual harassment, our steadfast stance against unethical behavior, our equitable recruitment practices, our respect for human dignity and our thorough compliance with environmental regulations.

Holistic approach: We prioritise the well-being of all our stakeholders. Our comprehensive strategy ensures that customers receive efficient and cost-effective solutions, employees find a profound sense of ownership and purpose, investors see superior returns, communities benefit from our initiatives, governments value our contributions through taxes and job creation and vendors thrive through partnerships with us.

Endurance: The resilience, adaptability and success of J. Kumar are grounded in our commitment to prioritising long-term value over short-term gains. This principle shapes our strategies in areas such as recruitment, technology investments, site selection and customer relations.

Board of Directors: The composition of our Board is a critical element of our strategy at J. Kumar. With extensive knowledge and experience, our Board members significantly enhance our business operations. Our Eight Board of Directors includes four Independent Directors, (Includes one women Independent Director)

Controlled growth: At J. Kumar, we pursue growth that is both positive and sustainable. Through managed net debt, improved capital efficiency and a reduced carbon footprint, we have achieved profitable growth.

Delight: We are committed to delivering superior customer satisfaction by deeply understanding and responding to the unique needs of our customers with customised solutions. This dedication consistently positions J. Kumar as a provider whose solutions exceed customer expectations.

Frugality: We practice prudent frugality at J. Kumar. Our growth in fixed expenses has consistently aligned with or fallen below historical inflation rates. We have increased our revenues with internal accruals

Focus: We prioritise specialisation over generalisation at J. Kumar. This focused approach enhances our business insights and is reflected in our products. Consequently, our offerings promote a culture of compliance, which is essential for companies to maintain their regulatory licenses. We strive to make compliance not only achievable but also efficient, convenient and cost-effective for our clients.

Audit and compliance driven: Our commitment to promoting compliance extends beyond our products; it is ingrained in our operations. We adhere to rigorous audit and compliance standards, transitioning our processes from paper-based to digital systems. This shift is characterised by proactive alerts and systematic escalation of issues, ensuring greater accountability and efficiency.

Corporate social responsibility at J. Kumar


Overview

Corporate Social Responsibility (CSR) is a company's commitment to contribute positively to society by addressing social, environmental and economic issues. It goes beyond profit-making to include ethical practices, sustainability and community engagement. CSR is crucial because it enhances a company's reputation, promotes customer and employee loyalty, mitigates risks and ensures long-term business sustainability by aligning corporate goals with societal needs.

Big numbers

5.02
₹ Crore, CSR expenditure, FY 2023-24

4.05
₹ Crore, CSR expenditure, FY 2022-23

J. Kumar Infraprojects Limited is grounded in a commitment to deliver sustainable value to society. Our Company's CSR efforts focus on healthcare, education, reducing inequalities and promoting sports. These initiatives aim to uplift underprivileged and economically disadvantaged groups, reflecting our Company's dedication to 'Building India's Social Infrastructure.'

Initiatives

J. Kumar's CSR initiatives encompass a broad range of educational and vocational support, including aiding educational institutions and vocational centers, promoting digital literacy and e-education in rural and semi-urban areas and supporting the construction of educational facilities. Our Company provides essential resources like uniforms, books, computers and lab equipment to deserving students, contributes to the operational costs of schools and offers scholarships and fellowships. It promotes higher education through specialised coaching, supports technical and professional education in remote areas and implements development programs aimed at uplifting disadvantaged communities, including Dalits, Scheduled Castes, Scheduled Tribes, minorities, below poverty line individuals, women, youth and children.

Outlook

J. Kumar Infraprojects partners organisations such as:

Aspect Foundation: Focuses on education, healthcare and medical facilities.

Dnight Young Wings: Engages in education, healthcare, social welfare and women empowerment.

National Education Society: Provides quality education and medical care to underprivileged rural communities.

J. Kumar Infraprojects is committed to expanding its CSR initiatives, exploring avenues to enhance social welfare and make a lasting positive impact on the communities it serves.

Visionary leadership


Mr. Jagdishkumar M. Gupta
Executive Chairman


Mr. Kamal J. Gupta
Managing Director


Dr. Nalin J. Gupta
Managing Director


Mr. Raghav Chandra
Independent Director


Mr. Sidharath Kapur
Independent Director


Mrs. Archana Surendra Yadav
Independent Director


Mr. Ramesh Choubey
(with effect from 28.03.2024) Independent Director


Mr. Pravin Ghag
(with effect from 28.03.2024) Director (Administration and Compliances)

Our Management Team

Shaibal Roy
Ex. Vice President - Projects

Mr. Prashant Joshi
Head- CPMG

Mr. Iftekhar Ahmed
Project Director

Sachin Naik
GM - Projects

Mr. Eapen John
General Manager - Information Technology

Mr. Mayank Kumar Jain
Head Transportation- Projects

Mr. Rajendra Sharma
Head - Central Planning & Monitoring Group

Mr. Rajan Sharma
Head (Projects)

Mr. R.B. Singh
Regional General Manager

Mr. Anil Salunke
General Manager - Human Resources

Mr. Madan Biyani
Chief Financial Officer (Upto Feb 21, 2024)

Mr. Arvind Gupta
Vice President (Taxation)

Mr. Dharmendra Singh
Head - QAQC

Mr. S.M. Thorat
Vice President (Projects)

Ms. Poornima Reddy
Company Secretary & Compliance Officer

Mr. Sachin Sabnis
Head (Procurement)

Mr. Somesh Pandey
General Manager

Management discussion and analysis

Global economy

Overview

The global growth proved surprisingly resilient despite higher policy rates. Economic activity outpaced expectations in most countries and employment, in particular, remained robust, even as inflation retreated significantly. The global economy registered a decline in growth from 3.5% in 2022 to an estimated 3.1% in 2023. Asia is expected to contribute significantly to global growth in FY 2023-24, despite the weaker-than-expected recovery in China, sustained weakness in USA, rising energy costs in Europe, weak global consumer sentiment due to the Ukraine-Russia war and the Red Sea crisis resulting in increased logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Inflation is edging down from multi-decade highs, with intermittent upticks. Financial market sentiments have been fluctuating with changing views about an early pivot by central banks in advanced economies (AEs). Growth in advanced economies is estimated to decline from 2.6% in 2022 to 1.5% in 2023 and further, 1.4% in 2024 as policy tightening takes effect.

Emerging markets and developing countries are projected to report a modest decline in economic growth from 4.1% in 2022 to 4.0% in 2023 and 2024. Emerging market economies (EMEs) are facing currency fluctuations amidst volatile capital flows.

The likelihood of lower interest rates has spurred rallies in equity markets, although uncertainty about the timing of interest rate reduction is reflected in bidirectional movements in the US dollar and sovereign bond yields. Global equity markets ended 2024 on a strong note, with major global equity benchmarks achieving double-digit returns. This outperformance was driven by a downturn in global inflation, a slide in the dollar index, declining crude prices and higher expectations of rate cuts by the US Fed and other Central banks.

Global inflation is projected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024 on account of a tighter monetary policy coupled with relatively lower international commodity prices. Core inflation is expected to decrease gradually, as inflation is not expected to return to its target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that raised the benchmark borrowing costs to their highest in over 22 years.

Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. The pace of convergence toward higher living standards for middle- and lower-income countries has slowed, implying a persistence in global economic disparities.

Regional growth (%)	2023	2022
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023

United States: Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

China: GDP growth was 5.2% in 2023 compared to 3% in 2022

United Kingdom: GDP grew by 0.4% in 2023 compared to 4.3% in 2022

Japan: GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

Germany: GDP contracted by 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook

Asia is poised to continue leading global growth in FY 2024-25. Inflation is expected to ease gradually as cost pressures decrease; headline inflation in G20 countries is projected to decline. Amid high inflation and monetary tightening, the global economy has shown resilience as the growth is expected to be stabilised at previous levels over the next two years (Source: World Bank).

The baseline forecast is for the world economy to continue growing at 3.2% during 2024 and 2025, at the same pace as in 2023. A little acceleration in advanced countries – where growth is predicted to climb from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 – will be countered by a modest slowdown in emerging market and developing economies, from 4.3% in 2023 to 4.2% in both 2024 and 2025. The global growth projections for the next five years are at its lowest in decades, at 3.1%. Global inflation is expected to slowly drop, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced nations returning to their inflation objectives sooner than emerging market and developing economies.

Core inflation is expected to drop more gradually. Despite large interest rate rises by central banks to preserve price stability, the global economy has remained unexpectedly robust.

Indian economy

Overview

The Indian economy was estimated to grow 7.8% in FY 2023-24 as against 7.2% in FY 2022-23 primarily driven by improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. Along with being one of the fastest growing economies in the world, India ranked fifth in the world in terms of nominal GDP for 2023 according to IMF forecasts (World Economic Outlook –April 2024 Update). India overtook the UK to become the fifth-largest economy in the world in 2022 and has maintained its position since then. In terms of purchasing power parity ("PPP"), India is the third largest economy in the world, only after China and the United States.

The Indian rupee displayed relative resilience compared to the previous year as the rupee depreciated 0.8% from ₹82.66 against the US dollar on the first trading day of 2023 to ₹82.18 on the last trading day of December 2023.

The International Monetary Fund (IMF), in its April 2024 economic outlook update, revised its India economic growth estimate in real terms for Fiscal 2024 to 7.6% from the previous 6.3% estimate in October 2023, citing momentum from resilient domestic demand. Further, the growth forecast for Fiscal 2025 also witnessed an increase of 6.5% from the previous 6.3% forecast in October 2023. In the 11 months of FY 2023-24, the CPI inflation experienced an average of 5.4% with rural inflation exceeding urban inflation. Food inflation experienced a spike on account of lower production and erratic weather. Core inflation, on the other hand, averaged at 4.5%, down from 6.2% in FY 2022-23, moderated by softening global commodity prices.

India's foreign exchange reserves reached a historic peak of US$ 645.6 Billion. The credit quality of Indian companies remained robust from October 2023 to March 2024 on account of deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in the second half of FY 2023-24. UPI transactions in India witnessed a record 56% growth in volume and 43% growth in value in FY 2023-24.

Growth of the Indian economy

Year	FY 21	FY 22	FY 23	FY 24
Real GDP growth (%)	-6.6%	8.7	7.2	8.2

Growth of the Indian economy quarter by quarter, FY 2023-24

Year	Q1 FY 24	Q2 FY 24	Q3 FY 24	Q4 FY 24
Real GDP growth (%)	8.2	8.1	8.4	7.8

(Source: Budget FY 2023-24; Economy Projections, RBI projections, Deccan Herald)

India's monsoon in 2023 hit a five-year low, with August marking the driest month in a century. Despite receiving only 94% of its long-term average rainfall from June to September, wheat production estimatedly recorded 114 Million Tonnes in the FY 2023-24 crop year due to higher coverage. Rice production was anticipated to decrease to reach 106 Million metric Tonnes (MMT) in comparison to 132 Million metric Tonnes in the previous year. Total Kharif pulses produced in FY 2023-24 stood at an estimated 71.18 Lakh metric Tonnes, which is lower than FY 2022-23 due to climatic conditions. As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output is projected to have grown 6.5% in FY 2023-24 compared to 1.3% in FY 2022-23. The Indian mining sector experienced an estimated growth of 8.1% in FY 2023-24 compared to 4.1% in FY 2022-23. Financial services, real estate and professional services grew a projected 8.9% in FY 2023-24 compared to 7.1% in FY 2022-23.

Real GDP or GDP at constant prices increased from to ₹160.71 Lakh Crore in FY 2022-23 (provisional GDP estimate released on May 31, 2023) to an estimated ₹173.82 Lakh Crore in FY 2023-24. Growth in real GDP during FY 2023-24 stood at 8.2% compared to 7.2% in FY 2022-23. Nominal GDP or GDP at current prices was estimated at ₹295.36 Lakh Crore in FY 2023-24 as compared to the provisional FY 2022-23 GDP estimate of ₹269.50 Lakh Crore. The gross non-performing asset ratio for scheduled commercial banks improved from 4.1% as of March 2023 to 2.8% as of March 2024.

India's exports of goods and services were expected to reach US$ 900 Billion in FY 2023-24 compared to US$ 770 Billion in the previous year despite global headwinds. Merchandise exports were expected to expand between US$ 495 Billion and US$ 500 Billion, while services exports were expected to touch US$ 400 Billion during the year. India's net direct tax collection increased 17.7% to ₹19.58 Lakh Crore in FY 2023-24. Gross GST collection amounted to ₹20.2 Lakh Crore, marking an 11.7% increase, with an average monthly collection of ₹1,68,000 Crore, surpassing the previous year's average of ₹1,50,000 Crore.

The agriculture sector projected grew 1.8% in FY 2023-24, which is lower than the 4% expansion recorded in FY 2022-23. Trade, hotel, transport, communication and services related to the broadcasting segment are estimated to grow at 6.3% in FY 2023-24, a contraction from 14% in FY 2022-23.

The Indian automobile segment was expected to close FY 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs. The construction sector was expected to grow 10.7% year-on-year from 10% in FY 2022-23. Public administration, defense and other services were projected to grow by 7.7% in FY 2023-24 as against 7.2% in FY 2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in FY 2022-23.

India entered a pivotal phase in its S-curve, marked by rapid urbanisation, industrialisation, increase in household incomes and rising energy consumption. The country emerged as the fifth largest economy with a GDP of US$ 3.6 Trillion and a nominal per capita income of ₹1,23,945 in FY 2023-24.

In FY 2023-24, India's Nifty 50 index experienced a 30% growth, propelling India's stock market to become the fourth largest globally with a market capitalisation of US$ 4 Trillion. Foreign investment in Indian government bonds saw a significant increase in the final quarter of 2023. India ranked 63rd out of 190 economies in the ease of doing business, according to the latest World Bank annual ratings. Moreover, India's unemployment rate in urban areas declined to 6.7% in January-March 2024 according to NSSO from 6.8% during the same quarter last year, It was recorded at 6.6% in both the April-June 2023 quarter and July-September 2023 quarter and 6.5% for October-December 2023 quarter.

Outlook

India successfully tackled its global economic challenges in 2023 and is poised to continue as the world's fastest-growing major economy backed by a growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to reach US$ 4.34 Trillion by 2025.

Union Budget FY 2024-25

The Union Budget FY 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In FY 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6.22 Lac Crore, accounting for 12.90% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road Transport and Highways, Railways and Consumer Affairs, Food and Public Distribution.

(Source: Times News Network, Economic Times, Business Standard, Times of India)

Global infrastructure overview

The global infrastructure sector is projected to reach US$ 2.72 Trillion in 2024, expanding to US$ 3.69 Trillion by 2029, with a CAGR of 6.27%. Strengthening infrastructure resilience is a critical global challenge. By 2050, annual investments of US$ 2.84 to 2.90 Trillion will be needed to address the infrastructure deficit, achieve Sustainable Development Goals, build net-zero economies and enhance resilience in low and middle-income countries even as current investments fall short.

North-East Asia led the infrastructure construction market in 2023, with China's investment in the Asia-Pacific region reaching US$ 530 Billion over the past decade, including US$ 245 Billion in construction contracts. Japan, South Korea, Taiwan, Hong Kong, Macau and Mongolia also contributed to regional growth.

By 2040, over US$ 2 Trillion is expected to be invested annually in infrastructure, driven by rapid development and urbanisation. Urbanisation increases the demand for transportation networks, energy grids and water systems. Developing countries are investing heavily to improve economies and living standards, while aging infrastructure in developed nations requires upgrades. An emphasis on sustainability is growing, with investments in renewable energy, energy-efficient buildings and sustainable transportation systems to combat climate change. Technological advancements like AI and IoT in infrastructure management are enhancing efficiency and reducing costs.

Public-private partnerships (PPPs) are becoming common as governments and private investors collaborate on infrastructure projects. Digitalisation in planning, construction and maintenance is expected to improve efficiency and transparency. Forthcoming projects will focus on resilience, designed to withstand extreme weather and climate change disruptions.

(Source: Mordor intelligence industry report, G20drrwg, prevemtionweb.net, Globaldata, PWC-global infrastructure trends report)

Indian infrastructure overview

The Indian infrastructure sector is experiencing substantial growth, with the market size estimated at US$ 204.06 Billion in 2024 and projected to reach US$ 322.27 Billion by 2029, growing at a CAGR of 9.57%. This expansion is likely to be driven by the government's commitment to infrastructure development, which includes a significant allocation of 3.3% of GDP in FY 2023-24.

The FY 2023-24 budget highlights a 33% increase in capital investment outlay for infrastructure, raising it to ₹10 Lakh Crore to stimulate private investment. The construction sector continues to attract substantial foreign direct investment (FDI), with 100% FDI permitted in completed projects for townships, malls, business constructions and urban infrastructure.

Key government initiatives, such as the National Infrastructure Pipeline, with over US$ 1 Trillion investment planned over five years and the Gati Shakti National Master Plan, are pivotal in streamlining infrastructure projects. Public-private partnerships (PPPs) are crucial for sectors like airports, ports, highways and logistics parks, essential for achieving India's target of becoming a US$ 5 Trillion economy by 2025. The sector is also attracting foreign direct investment.

Transportation dominates the infrastructure sector, with significant investments directed towards roads, highways and railways. The government aims to construct a 2 Lakh-Kilometer national highway network by 2025 and operationalise 23 waterways by 2030. The Indian Railways received the highest capital outlay of ₹2.40 Lakh Crore (US$ 29 Billion) for FY 2023-24, about nine times the outlay in 2013-14. Urban development initiatives like the UDAN scheme for aviation and the expansion of metro networks are transforming urban transportation. India's metro rail network, now the fifth-largest globally, is set to overtake advanced economies like Japan and South Korea. India's logistics market, estimated at US$ 435.43 Billion in 2023, is projected to grow to US$ 50.52 Billion by 2028, with ongoing efforts to improve the Logistics Performance Index ranking and reduce logistics costs.

The Indian infrastructure sector is poised for growth, supported by robust government policies and substantial investments. The focus on sustainable development, coupled with increased private sector participation and foreign investments, is expected to drive the sector's expansion. Key projects, such as the Delhi-Mumbai highway and the world's highest railway bridge, underscore India's engineering capabilities and commitment to enhancing infrastructure. While challenges like regulatory hurdles and environmental concerns persist, effective governance and innovative financing solutions will be crucial in overcoming these obstacles. On the overall, the sector is set to play a critical role in India's economic growth, aiming to create liveable, climate-resilient and inclusive cities by 2047.

(Source: mordorintelligence.com, ibef.org, nortonrosefullbright.com, angelone.in)

Railways

India's first bullet train could be operational in 2026. The 508-Kilometer Mumbai-Ahmedabad High-Speed Rail (HSR) project, initially delayed, is progressing with more than 290 Kilometer completed, including bridges over eight rivers and ongoing work at 12 stations. A significant section includes a 21 Kilometer underground tunnel, with a 7 Kilometer undersea stretch, funded by a ₹40,625 Crore loan from Japan International Cooperation Agency (JICA).

The new Pamban bridge, India's first vertical lift railway bridge, will connect Rameswaram and Mandapam. It features 100 spans of 18.3 meters each and a 63-meter navigational span, standing 3 meters taller than the old bridge. This engineering marvel will facilitate the passage of ships up to 22 meters high.

Chennai's Integral Coach Factory is preparing sleeper variant Vande Bharat trains for long-distance journeys. The government has allocated over ₹1 Lakh Crore for rolling stock production in 2024-25, including 200 sleeper variant Vande Bharat trains. Initial routes for these trains include Delhi-Mumbai and Delhi-Howrah, with an approximate project cost of ₹35,000 Crore.

The Udhampur-Srinagar-Baramula Rail Link (USBRL), costing ₹37,012 Crore, will connect Kashmir with the rest of India. Significant progress has been made, including the completion of the world's highest railway bridge on the Chenab River.

Indian Railways plans to construct an additional 40,000 Kilometer of tracks over the next 7 to 8 years and complete three major freight corridor projects. India aims to manufacture 1,000 new-generation Amrit Bharat trains and develop trains capable of running at 250 Kilometer/h.

The Amrit Bharat Scheme focuses on redeveloping 1,309 railway stations across India at a cost of ₹25,000 Crore. The government has also announced three major economic railway corridor programs under the PM Gati Shakti Initiative to enhance logistics efficiency and reduce costs.

In addition, 40,000 normal rail bogies will be converted to Vande Bharat to improve passenger safety and comfort. The Vande Metro, a shorter-distance version of the Vande Bharat Express, will cater to urban commuters, with trials beginning in July. Initial routes include Chennai-Tirupati, Bhubaneswar-Balasore, Agra-Mathura, Delhi-Rewari and Lucknow-Kanpur, extending connectivity across Tamil Nadu.

A total 7,188 route kilometres were electrified in FY 2023-24. Some 14 States and Union Territories comprised 100% electrified rail tracks. There was jump in the electrification rate from about 1.42 Km/day between 2004-14 to about 19.6 Km/day in FY 2023-24.

(Sources: Business Today, NDTV, The Times of India, The Economic Times, Business Standard, India Shipping News, Y20india, Livemint)

Metro Railways

The rapid expansion of India's metro rail system has transformed urban commuting, with the network poised to expand from 248 Kilometer in 2014 to an impressive 945 Kilometer by 2024. This substantial growth reinforces the crucial role of metro rail in facilitating convenient transportation for urban dwellers, benefitting approximately 1 Crore passengers daily. From servicing just 5 cities in 2014, the metro rail network has expanded to encompass 21 cities nationwide, with construction underway on 919 Kilometer of lines across 26 cities. The introduction of India's first state of art 'Namo Bharat' train, operating on the Delhi-Meerut regional rapid transit system (RRTS) corridor, emphasises the nation's commitment to enhancing regional connectivity and modernise transportation infrastructure. For the first time in India, Kolkata Metro undertook operations under the Hooghly River, the project costing ₹4,965 Crore across 4.8 Kilometer.

The 33.5 Kilometer aqua line 3 of Mumbai's metro network was entirely underground and runs along the Colaba-Bandra-SEEPZ corridor, connecting the city's key financial hubs. Expected to be fully operational in 2024, the project is estimated to cost around ₹33,000 Crore and received funding from several entities, including Japan International Cooperation Agency (JICA).

(Sources: Investindia, Orfonline.org, Pib, Businessstandard, Theeconomictimes)

Roadways

India comprises the world's second-largest road network, spanning 6.7 Million kilometers. This extensive network is crucial for transportation, handling 64.5% of all goods movement and 90% of passenger traffic. Road transportation has steadily grown due to improved connectivity among cities, towns and villages. The government has significantly boosted infrastructure, allocating about US$ 1.4 Trillion for investment until 2025. The roads and highways market in India is projected to grow at a CAGR of 36.16% from 2016 to 2025, driven by government initiatives to enhance transportation infrastructure. In FY 2023-24, highway construction reached 12,349 Kilometer, a 20% increase from the previous year. The length of national highways with four lanes or more increased by 2.5 times, from 18,387 Kilometer in 2014 to 46,179 Kilometer in 2023. The average pace of national highway construction rose by 143% to 28.3 Kilometer per day since 2014. Overall, the national highway network expanded by 60%, from 91,287 Kilometer in 2014 to 146,145 Kilometer in 2023.

(Sources: Invesindia, ibef.org, Pib, Indianinfrastucture)

Pradhan Mantri Gramme Sadak Yojana (PGMSY)

Rural consumerism is likely to increase in the upcoming years. Hence, to enhance rural logistics and facilitate rural mobility, PMGSY was launched to grow rural road infrastructure. The goal of PMGSY is to connect all eligible unconnected habitations in rural areas of the nation with a single all-weather road to the designated population size (500+ in plain areas, 250+ in North-Eastern and Himalayan States). The programme also includes an upgrade component for districts to which all qualifying settlements with the required population size have access.

(Source:Pib)

Bharatmala Pariyojna

The Bharatmala Pariyojana, also known as the 'India Garland Project,' is an ambitious road development initiative aimed at creating efficient, congestion-free transportation links across various destinations. In October 2017, the Government of India approved Phase I of the Bharatmala Pariyojana, targeting the development of 34,800 Kilometer of National Highway corridors. This extensive project encompasses various categories, including the development of Economic Corridors, Inter-corridor and Feeder Routes, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads and Expressways. Bharatmala Pariyojana Phase 1 encompasses 34,800 Kilometer across 31 states and Union Territories, covering over 550 districts. Of this, 27,384 Kilometer was awarded and 15,045 Kilometer constructed. Phase 1 is scheduled for completion by 2027-28.

(Source:Pib)

Growth drivers

Growing urbanisation: With rapid urbanisation, there's an ever-increasing demand for sustainable and modern infrastructure in cities. This includes the development of smart cities, urban transport networks like metro rail services and green infrastructure. By 2047, India's population is projected to reach 1.7 Billion, with nearly 51% living in urban areas. To accommodate this growth, Indian cities will need approximately 230 Million housing units by then.

Connectivity projects: Major projects such as Bharatmala, Sagarmala and the dedicated freight corridors are upgrading and streamlining transportation, widening opportunities in project development, operations and logistics. Bharatmala Pariyojana, India's largest highway infrastructure program, aims to develop 34,800 kilometers of national highway corridors with an investment of ₹5.35 Trillion. Since its approval in 2017, 15,549 kilometers of construction have been completed. Under the Sagarmala initiative, the Indian government has identified 604 projects worth US$ 127 Billion.

Renewable energy: India's commitment to transitioning to renewable energy has spurred investments in solar, wind and hydropower projects. With a target of achieving 500 GW of renewable energy installed capacity by 2030, India is determined in its pursuit of sustainable energy solutions.

Digital infrastructure: Investments in digital infrastructure, including fiber optics, data centers and telecommunications, support India's transition to a digital economy, unlocking vast opportunities in the digital realm. The development of such infrastructure acts as a catalyst for economic growth, creating jobs, promoting industrial expansion and stimulating growth in real estate and related sectors. High-quality infrastructure lowers the cost of conducting business, enhances productivity and enhances the global competitiveness of Indian goods and services. As of October 31, 2023, India comprised over 888 Million broadband users, with 590,020 common service centres (CSCs), including 468,773 CSCs in rural areas.

Foreign direct investments: Foreign direct investment into India's infrastructure sector remained strong, contributing to the enhancement of technological expertise and managerial know-how, with potential spillovers benefiting industry segments. Between April 2000 and September 2023, FDI inflows amounted to US$ 26.42 Billion and US$ 32.08 Billion, respectively.

(Sources: Linkedin, IBEF, Business standard, Indiainvestmentgrid, Urbanet, Niua, Investindi, Thefinancialexpress, pib)

Government initiatives

- The capital investment outlay for infrastructure increased 33% to ₹10 Lakh Crore (US$ 122 Billion) in 2023-2024, representing 3.3% of GDP and nearly three times the outlay in 2019-20.
- The pace of national highway construction increased from an average of 12 kilometers per day in 2014-15 to around 34 kilometers per day in FY 2023-24.
- The Union Budget FY 2023-24 allocated a record ₹2.40 Lakh Crore (US$ 29 Billion) for railways, approximately nine times the outlay in 2013-14.
- The establishment of the Infrastructure Finance Secretariat aims to boost private investment in infrastructure, covering railways, roads, urban infrastructure and power.
- The government extended the 50-year interest-free loan to State governments for one year, with an enhanced outlay of ₹1.3 Lakh Crore (US$ 16 Billion) in the Union Budget FY 2023-24 to incentivise infrastructure investment.
- The identification of 100 critical transport infrastructure projects prioritised an investment of ₹75,000 Crore (US$ 9 Billion), with ₹15,000 Crore (US$ 1.8 Billion) from private sources, targeting last and first mile connectivity for ports, coal, steel, fertiliser and food grains sectors.
- The revival of 50 additional airports, heliports, water aerodromes and advance landing grounds aimed to enhance regional air connectivity.
- The establishment of an urban infrastructure development fund (UIDF), managed by the National Housing Bank, will utilise priority sector lending shortfall to create urban infrastructure in Tier 2 and Tier 3 cities.

(Sources:IBEF, Thetimesofindia)

Company overview

Our Company is actively engaged in expanding India's metro rail network by constructing an additional 61 kilometers of track during the year. Notably, Metro projects make up around 27% of J. Kumar's current order book. 25% of the total revenue for FY 2023-24 came from underground and elevated metro projects. As we progress with the completion of metro Line 3, which is currently around 90% finished, our Company is planning to undertake more substantial projects independently. The Line 3 Metro section which spans from Colaba to SEEPZ and covers two packages, both of which are at an advanced stage of completion, constructed by J. Kumar. The Mumbai metro rail corporation (MMRC) is on track to inaugurate the first phase of Line 3, connecting SEEPZ to BKC, highlighting the significant progress achieved. Simultaneously, other metro lines such as Line 9, Line 2B, Line 6, Navi Mumbai metro, Pune metro, Delhi metro and Surat metro are progressing swiftly. Consequently, there will be an annual rollout of operational segments along these metro lines, enhancing public connectivity. In the forthcoming fiscal year, J. Kumar aims not only to complete the Pune metro project but also to actively engage in bidding processes for the Bhopal, Indore and Kanpur metro projects, demonstrating our dedication to expanding urban transportation networks throughout India.

Metro projects

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Roads and tunnels

24% of the total revenue for FY 2023-24 came from flyovers, roads & tunnels segment. In FY 2023-24, our Company successfully established unobstructed connectivity at Amra Marg and opened up public access to the JNPT Port. The Chheda Nagar flyover, a remarkable infrastructure, guarantees a seamless and continuous journey between Mumbai, Thane and Navi Mumbai. This not only facilitates the smooth flow of traffic but also contributes to the reduction of air pollution in the eastern part of Mumbai. The SCLR flyover showcases a distinctive feature - India's second double-decker flyover -marking a pioneering achievement for the city.

Water Civil and others

Our Company also constructs swimming pools, sports facilities, hospitals and other medical facilities. It also constructs railway terminals and stations. During FY 2023-24, the segment contributed 11% of total revenue.

Order book breakup

Segment wise breakup

Segment	Order Book (₹ in Crore)	%
Metro - Elevated	3,101	15%
Metro - Underground	2,556	12%
Total - Metro	**5,657**	**27%**
Elevated Corridors / Flyovers	8,155	39%
Roads & Road Tunnels	4,984	24%
Water	1,053	5%
Civil & Others	1,163	6%
Total - Non Metro	**15,355**	**73%**
Total	**21,011**	**100%**

Geographical breakup

Geography	Order Book (₹ in Crore)	%
Maharashtra	13,566	65%
Tamilnadu	4,064	19%
NCR	2,011	10%
Gujarat	628	3%
Karnataka	165	1%
U.P.	577	3%
Total	**21,011**	**100%**

Order wins FY 24

Particulars	Authority	(₹ in Crore)
Chennai Elevated Corridor - Package 1	NHAI	915
Chennai Elevated Corridor - Package 2	NHAI	1,015
Chennai Elevated Corridor - Package 3	NHAI	865
Chennai Elevated Corridor - Package 4	NHAI	775
Goregaon Mulund Link Road	BMC	3,088
MML-2B - 5 Stations	MMRDA	99
Command Hospital, Lucknow on EPC Mode	Military Engineer Services	431
Chennai - Elevated Corridor Grand Southern Trunk	Highways Department, TN	494
Flyover from Link Road, Andheri (West) to Poonam Nagar (JVLR)	MMRDA	379
CIDCO Coastal Road - Ulwe	CIDCO	912
Orange Gate to Grant Road	BMC	931
Ghansoli- Airoli along Palm Beach Road	NMMC	345
Versova – Dahisar Costal Road - Package B Bangur Nagar to Mindspace Malad	BMC	1,278
Hari Nagar Colony DTC , Delhi	NBCC	283
Total		**11,810**

Revenue breakup

Segment wise breakup

Segment	FY24 (₹ in Crore)	%
Metro - Elevated	1,195	24%
Metro - Underground	941	19%
Total - Metro	**2,136**	**44%**
Elevated Corridors / Flyovers	1,380	28%
Roads & Road Tunnels	742	15%
Water	255	5%
Civil & Others	367	8%
Total - Non Metro	**2,743**	**56%**
Total	**4,879**	**100%**

Geographical breakup

Geography	FY24 (₹ in Crore)	%
Maharashtra	3,348	69%
NCR	1,289	26%
Gujarat	168	3%
Karnataka	72	1%
Uttar Pradesh	2	0%
Total	**4,879**	**100%**

Our financial performance

(₹ in Crore)

Particulars	FY 24	FY23
Revenue from Operations	4,879	4,203
Cost of Material Consumed	3,170	2,784
Construction Expenses	550	457
Employee Expenses	369	309
Other Expenses	86	56
EBITDA	704	597
EBITDA Margin (%)	14.4	14.2
Other Income	28	30
Depreciation	168	155
EBIT	564	473
EBIT Margin (%)	11.6	11.2
Finance Cost	124	99
Profit before Tax	441	374
PBT Margin (%)	9.0	8.9
Tax	112	99
PAT	329	274
PAT Margin (%)	6.7	6.5
Cash PAT	497	429
Cash PAT Margin (%)	10.2	10.2

Key performance ratios

(₹ in Crore)

Particulars	FY 24	FY23
Debt-equity ratio (x)	0.22	0.22
ROCE (%)	18.6	17.6
ROE (%)	13.2	12.4
Working capital cycle (days)	123	126
Debtor turnover cycle (days)	89	99
Inventory turnover cycle (days)	77	81
Creditor turnover cycle (days)	44	55
Asset Turnover (x)	5.0	4.5
Interest cover (x)	4.56	4.77
Return on gross block (%)	16.98	15.90

Risk management

While JKIL has achieved notable success, it recognises the importance of managing risk factors to sustain growth and profitability. Our Company has implemented a robust risk management system, incorporating a comprehensive framework. This includes swift identification, evaluation and mitigation of risks across all functional areas. Led by a dedicated risk management committee, these efforts involve risk assessment, policy development and ongoing monitoring. The committee oversees credit offers, assesses risk efficiency and reports outcomes to top management and the board, ensuring effective risk management practices are ingrained throughout the organisation.

Some key risks that our Company faces with their mitigation strategies:

Political risks: Our Company operates in multiple locations across various states and is therefore exposed to different geopolitical risks. To address these risks, our Company has implemented appropriate mitigation strategies.

Competition risks: The number of operators in our Company's niche segment has increased. However, our Company maintains its competitive advantage through an experienced workforce, a strong track record, technical expertise, financial strength, brand equity and regular engagement with clients and representatives.

Operational risks: To meet project requirements, careful attention is given to selecting sub-contractors, vendors, key technical and non-technical employees, insurance coverages, financial partnerships, timely acquisition of Right of Way and preparation of designs and drawings. By identifying associated risks and initiating mitigation measures, our Company effectively addresses operational risks.

Working capital risks: Project delays, cost overruns and consequent delays in receipt of payments from the clients lead to an increase in working capital requirement. Our Company has a process of close monitoring and follow-up with the clients for the timely approvals and payments for better working capital management.

Contract and Claims: In a competitive environment, our Company proactively addresses potential litigations and claims by maintaining robust documentation and follow-up mechanisms with clients, subcontractors and vendors. To mitigate risks arising from disputes and differences, our Company has a comprehensive system to identify, analyse, evaluate and address loss exposures and breaches of contractual obligations. This system also monitors risk control measures and financial resources to minimise the adverse effects of any losses.

Cyber security risks: As businesses increasingly rely on IT across various functions, the challenge of cybersecurity becomes paramount for safeguarding the organisation's information and systems, ensuring confidentiality, maintaining data integrity and preventing data loss. Our Company has established a cybersecurity framework to identify, detect and prevent such risks. It prioritises systematic communication of potential cyber risks and corresponding remedial actions through awareness programs tailored for all relevant employees.

Human resources

JKIL places significant importance on its human resources, recognising their pivotal role in our Company's achievements. With a focus on attracting and retaining top talent, the Human Resources department employs effective recruitment strategies to identify skilled professionals who resonate with the organisation's values and objectives. Emphasising continuous employee development, our Company offers comprehensive training programs to nurture technical expertise and promotes professional growth. A robust performance management system ensures regular evaluations, constructive feedback and acknowledgment of exceptional contributions, facilitating a culture of accountability and excellence. JKIL actively encourages employee engagement through transparent communication, teamwork and various initiatives like team-building activities and cultural programs. Our Company prioritises health and safety, implementing measures to comply with regulations, conducting regular safety training and cultivating a safety-conscious work environment. J. Kumar Infraprojects supports work-life balance by offering flexible work arrangements and competitive compensation and benefits packages to ensure its employees' well-being. Through nurturing a talented and motivated workforce, J. Kumar Infraprojects ensures the delivery of high-quality projects, driving our Company's growth and success. 7335 Employee strength as of March 31, 2024.

Internal control

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

Cautionary statement

According to applicable laws and regulations, certain statements and/ or comments in the management discussion and analysis that describe our Company's plans and projections may be regarded as forward-looking statements. Actual results could significantly differ from the forward-looking statements in this publication due to a number of risks and uncertainties. The influence of India's political and economic situations, the erratic nature of interest rates, new regulations and government efforts that could harm our Company's operations and its capacity to carry out future plans are just a few of these risks and uncertainties. Our Company disclaims all liability.

Corporate Information

Executive Chairman
Mr. Jagdishkumar M. Gupta
Managing Director
Mr. Kamal J. Gupta
Dr. Nalin J. Gupta

Chief Financial Officer
Mr. Madan Biyani (upto 21st February, 2024)

Company Secretary & Compliance Officer
Mrs. Poornima Reddy

Directors
Mr. Raghav Chandra
(Independent Director)

Mr. Sidharath Kapur
(Independent Director)

Mr. Ramesh Kumar Choubey
(Independent Director) (w.e.f. 28th March, 2024)

Mr. Pravin Ghag
(Director- Administration and Compliances)
(w.e.f. 28th March, 2024)

Mrs. Archana Yadav
(Independent Director)

Board Committees

Audit Committee
Mrs. Archana Yadav, Chairperson
Mr. Kamal J. Gupta
Mr. Raghav Chandra
Mr. Sidharath Kapur
Mr. Ramesh Kumar Choubey (w.e.f. 28th March, 2024)

Stakeholders Relationship Committee
Mr. Raghav Chandra, Chairman
Mr. Kamal J. Gupta
Dr. Nalin J. Gupta

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

Nomination and Remuneration Committee
Mr. Sidharath Kapur, Chairman
Mr. Raghav Chandra
Mr. Ramesh Kumar Choubey (w.e.f. 28th March, 2024)
Mrs. Archana Surendra Yadav

Corporate Social Responsibility Committee
Mrs. Archana Yadav, Chairperson
Mr. Jagdishkumar M. Gupta
Mr. Kamal J. Gupta

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

Statutory Auditors
Todi Tulsyian & Co.
Chartered Accountants

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

Registrar & Share Transfer Agent
Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai - 400 093, Maharashtra, Tel: 022 - 62638200,
Fax: 022- 62638299
Email: investor@bigshareonline.com,
Website: www.bigshareonline.com

Website : www.jkumar.com
CIN: L74210MH1999PLC122886

J. Kumar Infraprojects Limited
Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East),
Mumbai 400 057, Maharashtra, India, Phone: +91 22 67743555.
Fax: +91 22 26730814, Email: investor.grievances@jkumar.com
Website: www.jkumar.com, CIN: L74210MH1999PLC122886

Notice

NOTICE is hereby given that the 25th (Twenty-Fifth) Annual General Meeting ("AGM") of the Members of J. Kumar Infraprojects Limited ("the Company") will be held on Tuesday, September 24, 2024 at 11:00 A.M. (I.S.T.) at Vaishnavi Banquets, Gokul Arkade Building, Opp. Garware Chowk, Next to RBL Bank, Vile Parle (E), Mumbai- 400 057, Maharashtra to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Auditors thereon**

   To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Auditors thereon, as circulated to the Members, be considered and adopted."

3. **To declare dividend on equity shares for the financial year ended March 31, 2024 and in this regard,**

   To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** as recommended by the Board of Directors in its meeting held on May 28, 2024, dividend at the rate of ₹4/- (Rupees Four only) per equity share of face value of ₹5/- (Five Rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2024 and the said dividend be paid out of the profits of the Company for the financial year ended March 31, 2024 to eligible shareholders."

4. **To appoint Mr. Kamal J. Gupta (DIN: 00628053) who retires by rotation as Director and being eligible offers himself for re-appointment as a Director**

   To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

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

SPECIAL BUSINESS:

5. **To ratify the remuneration payable to M/s. Vaibhav P. Joshi & Associates, Cost Accountants, Cost Auditors of the Company for the Financial Year ending March 31, 2025**

   To consider and if though fit, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT**, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Vaibhav P. Joshi & Associates, Cost Accountants, Cost Auditors (Membership Number: 15797) who have been appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025, be paid the remuneration of ₹7,50,000/- (Rupees Seven Lacs Fifty Thousand only) plus taxes as applicable, be and is hereby ratified.

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

6. **To consider the re-appointment of Mrs. Archan Surendra Yadav (DIN:07335198) as Non-Executive Independent Director of the Company for a second term of five consecutive years**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Archana Surendra Yadav (DIN: 07335198), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from August 07, 2024, to August 06, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and is hereby authorised to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

7. **To consider and approve material related party transactions in relation to, construction, and operation of a twin tunnel from Film City, Goregaon to Khindipada (Amar Nagar) Mulund including box tunnel (cut and cover) at Film City along with the electrical, mechanical and associated works ("Project").**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT, pursuant to the provisions of Section 177, 179, 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modifications thereof from time to time, Regulations 2(1)(zc), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "SEBI Listing Regulations"), the circulars issued by the Securities and Exchange Board of India in this regard from time to time and other applicable law, based on the recommendation of the Audit Committee of the Board of Directors of the Company pursuant to their resolution dated August 06 , 2024 and approval of the Board of Directors pursuant to their resolution dated August 06, 2024, the approval of the Members of the Company be and is hereby accorded for entering into, carrying out and continuing with the following material related party contracts/ arrangements/ transactions (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Company on one hand and its related parties viz J. Kumar – NCC Private Limited and J. Kumar NCC (GMLR) JV "Joint Venture", being the related parties of the Company, pursuant to Joint Venture agreements executed between the Company and NCC Ltd for execution of contract , for any transfer of resources, services or obligations to meet its objectives / requirements, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the Related Parties, and the Company for a period of five years from Financial Year 2024-25 upto Financial Year 2028-29, notwithstanding the fact that such contracts / arrangements / transactions, whether individually and/or in the aggregate, entered into with each of the related parties may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions will not breach the maximum limit of ₹934.80 crore & ₹1,750.00, respectively with J. Kumar – NCC Private Limited and J. Kumar NCC (GMLR) JV "Joint Venture respectively" as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out, on an arms-length basis and in the ordinary course of business:

S. No.	Nature of Transactions	Estimated aggregate value in ₹Crore
1.	Work Contract from J. Kumar-NCC Private Limited to J. Kumar Infraprojects Limited.	934.80
2.	Work Contract from J. Kumar-NCC Private Limited to J. Kumar-NCC (GMLR) JV in which J. Kumar Infraprojects Limited is having 50% partner sharing ratio.	1,750.00

RESOLVED FURTHER THAT, the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including any negotiations, finalizations, amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts/arrangements/ transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as any amendments, modifications, supplements or terminations to documents, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may deem fit from time to time, to decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/ or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT, all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

8. **An increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company**

To consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

"**RESOLVED THAT,** pursuant to the provisions of Section 61 and other applicable provisions, any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing ₹40,00,00,000 (Rupees Forty Crores) divided into 8,00,00,000 (Eight Crores) Equity shares of ₹5 each to ₹50,00,00,000 (Rupees Fifty Crores) divided into 10,00,00,000 (Ten Crores) Equity shares of ₹5 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT, pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

The Authorised Share Capital of the Company is ₹50,00,00,000 (Rupees Fifty Crores) divided into 10,00,00,000 (Ten Crores) Equity shares of ₹5 each.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard

9. **To consider and approve raising of funds through issuance of securities**

To consider, and if thought fit, to pass the following resolution(s) as a special resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 55, 62 and 71 and other applicable provisions of the Companies Act, 2013, read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("Act"), and pursuant to the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 as amended and rules and regulations framed thereunder including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and the applicable rules and regulations made thereunder the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended, the Framework for issue of Depository Receipts notified by SEBI vide circular dated October 10, 2019, as amended, Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India, and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India, the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE"), and together with BSE, the ("Stock Exchanges") where the equity shares of the Company of face value of ₹5 each ("Equity Shares") are listed, and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA and the Stock Exchanges (hereinafter singly or collectively referred to as "Appropriate Authorities") and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting such approval(s), consent(s), permission(s) and/ or sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include any duly constituted committee thereof for the time being exercising the powers conferred by the Board), the consent and approval of the members of the Company be and is hereby accorded, to create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency, for an aggregate amount up to ₹800 Crores, by way of one or more public and/or private offerings and/or on a preferential allotment basis and/or a qualified institutions placement ("QIP") to "qualified institutional buyers" as defined in the SEBI ICDR Regulations and/or any combination thereof and/or any other permitted modes through issue of prospectus and/or an offer document and/or a private placement offer letter and/or placement document and/or such other documents/ writings/ circulars/ memoranda in such a manner, in such tranche or tranches, by way of an issue of Equity Shares or by way of an issue of any instrument or security including convertible/ redeemable preference shares, fully/partially convertible debentures or by way of a composite issue of non-convertible debentures, issue of Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs") or any other eligible securities (instruments listed above collectively with the Equity Shares to be hereinafter referred to as the "Securities" or any combination of Securities, with or without premium, to be subscribed to in Indian and /or any foreign currencies by all eligible investors, including, residents or non-resident investors/ whether institutions, foreign portfolio investors and/or incorporated bodies and/or trusts or otherwise)/ qualified institutional buyers/ mutual funds/ pension funds/ venture capital funds/ banks/ alternate investment funds/ Indian and/or multilateral financial institutions, insurance companies/ trusts/ stabilizing agents and any other category of persons or entities who are authorised to invest in the Securities of the Company as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company (collectively called "Investors"), to all or any of them, jointly or severally through a prospectus and/or an offer document and/or a private placement offer letter and/or placement document and/or such other documents/writings/ circulars/ memoranda in such a manner on such terms and conditions, considering the prevailing market conditions and other relevant factors wherever necessary, at such price or prices, whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable laws and regulations, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the book running lead manager(s) and/or underwriters and/or stabilizing agent and/or other advisors or otherwise on such terms and conditions, including the security, rate of interest etc., issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/ or in respect of different Securities, deciding of other terms and conditions like number of securities to be issued, face value, number of Equity Shares to be allotted on conversion/ redemption/ extinguishment of debt(s), terms of issue, period of conversion, fixing of record date or book closure terms if any, as the Board may in its absolute discretion decide, in each case subject to applicable laws and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s)/merchant banker(s) to be appointed by the Company so as to enable the Company to list on any Stock Exchanges in India or overseas jurisdictions.

"**RESOLVED FURTHER THAT**, in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations):

1. The allotment of Securities shall only be made to qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations ("QIBs");
2. The Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
3. The allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the SEBI ICDR Regulations;
4. The Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank pari-passu inter se in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;
5. The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification

of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;

6. The Eligible Securities to be offered and allotted under the QIP shall be in dematerialised form and shall be allotted as fully paid-up securities;
7. In the event Equity Shares are issued, the "relevant date" in accordance with Regulation 171(b) of the SEBI ICDR Regulations for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed issue of such Equity Shares, subsequent to the receipt of members' approval in terms of provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
8. In the event that Eligible Securities issued are eligible convertible securities, the relevant date for the purpose of pricing of the convertible securities to be issued, shall be, either the date of the meeting at which the Board or a committee of directors authorised by the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for Equity Shares, as decided by the Board;
9. The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
10. Issue of Eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176(1) under Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price") and applicable law. The Board may, however, at its absolute discretion in consultation with the book running lead managers, issue Eligible Securities at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
11. No single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
12. No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;
13. In accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
14. The Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations; and
15. Any subsequent QIP shall not be undertaken until the expiry of two weeks (or such other period as may be prescribed) from the date of the prior QIP made pursuant to this special resolution."

"**RESOLVED FURTHER THAT**, the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by the applicable laws."

"**RESOLVED FURTHER THAT**, in the event of issue of GDRs/ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depositary Receipt Mechanism) Scheme 1993, the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, the Framework for issue of Depository Receipts notified by SEBI vide circular dated October 10, 2019, as amended and other applicable pricing provisions issued by the Ministry of Finance and other applicable laws, the Relevant Date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting at which the Board decides to open such issue after passing of this Special Resolution. Preferential issuance and allotment of Securities (other than as issued and allotted to QIBs by way of QIP) shall be subject to the requirements prescribed under the Act and Chapter V of the SEBI ICDR Regulations and other applicable laws."

"**RESOLVED FURTHER THAT**, the Board and/or a duly authorized committee, be and is hereby authorised to enter into any arrangement with any agencies or bodies for the issue of GDRs and/or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international/domestic capital markets for instruments of this nature and to provide for the tractability and free transferability thereof in accordance with market practices as per the domestic and/or international practice and regulations and under the norms and practices prevalent in the domestic/international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company."

"**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolutions, the Board and/or a duly authorized committee, be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalisation and approval of the offer document(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the proceeds as it may in its absolute discretion deem fit."

"**RESOLVED FURTHER THAT**, without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tractability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board, be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed."

"**RESOLVED FURTHER THAT**, the Securities to be created, issued allotted and offered in terms of this resolution shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and the fully paid-up Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects."

"**RESOLVED FURTHER THAT**, for the purpose of giving effect to any offer, issue, or allotment of Securities or instruments representing the same, as described above, the Board and/or a duly authorized committee be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for the issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/ conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, opening and maintaining bank accounts, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, custodian, registrar, stabilizing agent, monitoring agency, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed, in all respects.

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

Date: August 06, 2024
Place: Mumbai

Poornima Reddy
Company Secretary

Registered Off:

J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East),
Subhash Road, Mumbai - 400 057, Maharashtra, India
E-mail: secretarial@jkumar.com;

1. Explanatory Statement pursuant to Section 101(1) of the Companies Act, 2013 relating to the items of the Special Business to be transacted at the 25th AGM is annexed hereto. All the documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection Electronically. Members seeking to inspect such documents can send an email to secretarial@jkumar.com

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

   The proxy form duly completed and signed must be deposited with the Company at its Registered Office not later than 48 hours before the time of commencement of the meeting.

   A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder.

3. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slips and proxy form for attending the Meeting and bring copy of Annual Report and their attendance slip duly filled & signed at the meeting, attendance slip and proxy form are annexed to this report.

   In case of joint holder attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.

5. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive)

6. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 17, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or from Registrar and Share Transfer Agent ("RTA") by e-mail request on investor.grievances@jkumar.com However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

7. As permitted under the said MCA and SEBI Circular, the notice of the 25th AGM along with the Annual Report for the FY 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report for the FY 2023- 24 will also be available on the Company's website at https://J.Kumar.com/annual-report.html, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at HYPERLINK "http://www.bseindia.com" www.bseindia.com and https://www.nseindia.com/ respectively, and on the website of Bigshare Services Private Limited at https://www.bigshareonline.com/

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and other relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from RTA website www.bigshareonline.com. Members are requested to submit the said details to their Depository Participants ("DPs") in case the shares are held by them in electronic form and to Bigshare Services Private Ltd in case the shares are held by them in physical form.

10. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

11. The members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at investor.grievances@jkumar.com. The same will be replied by the Company suitably during the AGM and subsequently to those Members by e-mail.

12. The route map showing directions to reach the venue of the AGM is annexed.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

    a. For shares held in electronic form: to their DPs

       The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the RTA is obliged to use only the data provided by the Depositories, in case of such dematerialised shares.

    b. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dt. March 16, 2023. Members may also refer to Frequently Asked Questions ("FAQs") on RTA website at www.bigshareonline.com

    c. Members who have not yet registered their e-mail addresses are requested to register the same with their DPs' in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form. Members holding shares in physical form are requested to dematerialise their holdings at the earliest.

15. Members are requested to address all correspondence, including pending dividend related matters, to the RTA, M/s. Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093, Maharashtra or by post.

16. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2015-16 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2016-17, 2017-18, 2018-19, 2019-20, 2021-22, and 2022-23 are requested to make claim with the RTA of the Company immediately. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

    It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet encashed the dividend warrants, from the financial year ended March 31, 2016, onwards are requested to forward their claims to the Company's RTA. Members are requested to contact the Company's RTA to claim the unclaimed/ unpaid dividends at their address as mentioned in the Notice.

    Further Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023 (previous Financial Year) (date of last Annual General Meeting) on its website at www.jkumar.com and also on the website of the Ministry of Corporate Affairs i.e. www.mca.gov.in.

17. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Dhrumil M. Shah, Partner of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner.

18. The e-voting period commences on Saturday, September 21, 2024 (9:00 a.m. IST) and ends on September 23, 2024 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialised form, as on cut-off date, i.e. as on Tuesday, September 17, 2024, may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Tuesday, September 17, 2024.

19. The equity dividend of `₹4.00 per Equity Share of ₹5 each for the year ended 31st March 2024 as recommended by the Board, if approved at the ensuing Annual General Meeting, will be payable to those members whose names appear on the Company's Register of Members and in respect of shares held in electronic form the dividend will be payable on the basis of beneficial ownership as per the details furnished by the Depositories on the Record Date i.e. Tuesday, 17th September 2024.

20. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the

Company/Bigshare (in case of shares held in physical mode) and the Depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to investor@bigshareonline.comcom by 5 p.m. IST on 16th September 2024. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%

21. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's and NSDL website, www.jkumar.com & www.evoting.nsdl.com

22. The instructions for members for remote e-voting and joining general meeting are stated clearly after explanatory statement.

23. Speaker Registration before AGM: The "Speaker Registration" window shall be activated on September 16, 2024 at 9:00 A.M and shall be closed on September 23, 2024 at 5:00 P.M. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

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

Date: August 06, 2024
Place: Mumbai

Poornima Reddy
Company Secretary

Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013

Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Vaibhav Joshi & Associates., Cost Accountants, Cost Auditors, (Membership Number: 15797) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025. In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

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

Item No .6

With effect from August 06, 2024, the Board of Directors of the Company have re-appointed Mrs. Archana Surendra Yadav, pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company. The appointment shall be with effect from 07 August, 2024 to 06 August, 2029.

In terms of Section 161 (1) of the Act, Mrs. Archana Surendra Yadav would hold office upto the date of ensuring Annual General Meeting. The Company has received a notice from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Archana Surendra Yadav for the office of Director of the Company.

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 upto 5 (five) consecutive years on the Board of the Company and she shall not be included in the total number of directors for retirement by rotation

It is proposed to appoint Mrs. Archana Surendra Yadav, Independent Director under Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for a second term of 5 (five) years for a term upto the conclusion of 29th Annual General Meeting of the Company to be held in the calendar year 2029.

The Company has received a declaration from Mrs. Archana Surendra Yadav that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Archana Surendra Yadav possess the appropriate skills, experience and knowledge, etc.

Mrs. Archana Surendra Yadav is Chartered Accountant (C.A.) from Institute of Chartered Accountants of India (ICAI) in 2004, PGDBM from Xavier Institute of Management, Bhubaneshawar. She has further cleared Forensic Audit & Fraud Detection Course by ICAI in January 2017. She has been Appointed as GST Faculty by ICAI for GST knowledge sharing across India. She is dynamic professional with nearly 14 years of rich experience in Direct and Indirect Taxation, International taxation, Finance & Accounts, Auditing Handling, Cash Management, MIS, etc.

In the opinion of the Board, Mrs. Archana Surendra Yadav fulfils the conditions of her appointment as an Independent Director as specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Archana Surendra Yadav is independent of the management.

Brief resume of Mrs. Archana Surendra Yadav, nature of her expertise in specific functional areas and names of Companies in which she holds directorship and membership / Chairpersonship of the Board Committees, shareholding and relationships between directors inter-se as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company the Mrs. Archana Surendra Yadav is appointed as an Independent Director. Copy of the letter for appointment of Mrs. Archana Surendra Yadav as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. The statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

Save and except Mrs. Archana Surendra Yadav and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/or otherwise, in this resolution set out at Item No. 6 of the Notice.

The Board commends the Special resolution set out at Item 6 of the Notice for approval by the shareholders.

Item No. 7

As per Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) 2015 ("Listing Regulations"), related party means and includes related parties as defined under Section 2(76) of the Companies Act, 2013 ("the Act") and applicable accounting standards and, inter alia, includes any person or entity forming part of the promoter or promoter group of a company and any person or entity holding 10% or more equity shares of the Company either directly or on a beneficial interest basis, at any time, during the immediate preceding financial year. Accordingly, all subsidiaries / associate companies / joint venture companies / the holding company of the Company, fellow subsidiaries and other companies forming part of JKIL are related parties to the Company (collectively referred to as 'Related Parties').

Further, Regulation 2(1)(zc) of the Listing Regulations, as amended, inter alia, provides that a transaction involving transfer of resources, services or obligations between:

(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand;

(ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries is a "Related Party Transaction" (RPT). The RPT shall be construed to include a single transaction or a group of transactions in a contract.

As per the proviso to Regulation 23(1) of the Listing Regulations, as amended, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The consolidated turnover of the Company as per the audited financial statements for financial year 2023-24 stood at ₹4,879 crore. Accordingly, the limit of material RPT for the Company, based on the consolidated audited financial statements of the Company as on 31st March 2024, is approximately ₹488 crore's ("Materiality Threshold"). Regulation 23(4) of the Listing Regulations provides for obtaining prior approval of the Members of the Company for all RPTs which exceeds Materiality Threshold and subsequent material modifications thereof. Regulation 23(2) provides that the prior approval of the Audit Committee is required for all RPTs where a listed entity is a party. An RPT to which a subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the Audit Committee of the listed entity, if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual standalone turnover as per the last audited financial statements of the subsidiary. However, as per Regulation 23(3) of Listing Regulations and Rule 6A of Companies (Meetings of Board and its Powers) Rules, 2014 (Rules), for transaction which are repetitive in nature, the Audit Committee may grant omnibus approval for such RPTs.

Accordingly, Audit Committee of the Company considers and grants omnibus approval to the RPTs which are repetitive in nature in accordance with Regulation 23(3) of Listing Regulations, the Act and the Rules made thereunder. The transactions entered into pursuant to the omnibus approval are placed before the Audit Committee on quarterly basis for review. In line with the same, the Audit Committee, at its meeting held on August 06, 2024, has granted its omnibus approval for transactions proposed to be entered into during FY2024-25 with the Related Parties. In accordance with the Listing Regulations, the RPTs have been approved by only those members of the Audit Committee who are Independent Directors.

The Audit Committee and the Board of Directors at their respective meetings held on August 06, 2024 have considered, approved and recommended the material RPTs for approval of the members. Considering the quantum of transactions, approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations, for the below mentioned Material RPTs, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11th July, 2023.

Certain Details in relation to the Design, construction , and operation of a twin tunnel from Film City, Goregaon to Khindipada (Amar Nagar) Mulund including box tunnel (cut and cover) at Film City along with the electrical, mechanical and associated works Project are set out below:

Description			Details
1	Details of Summary of information provided by the Management to the Audit Committee		
	a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	a) J. Kumar - NCC Private Limited b) J. Kumar - NCC
	b	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Nalin J Gupta (Executive Director) is appointed Director of the Board of J. Kumar - NCC Private Limited
	c	Nature, material terms, monetary value and particulars of contracts or arrangement	Design, Construction and Operation of Twin Tunnel From Film City Goregaon to Khindipada (Amar Nagar), Mulund Including Box tunnel (Cut & Cover) At Film City, Electrical, Mechanical and Associated Works
	d	Value of transaction	a) ₹934.80 Cr b) ₹1,750.00 Cr

Description		Details
2	Justification for the transaction	Please refer to 'Background, details and benefits of the transaction' which forms part of the statement to the resolution no. 7
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: **Not Applicable** i details of the source of funds in connection with the proposed transaction ii where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure iii applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iv the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4	A statement that the valuation or other external report, if any, reliede-mail address of the shareholder upon by the listed entity in relation to the proposed transaction will be made available through registered	
5	Any other information that may be Relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

Arm's length pricing:

The related party transaction(s)/contract(s) /arrangement(s) qualifies as contract under ordinary course of business. Operational RPTs will be entered based on the market price of the relevant material and service. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 7

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 7of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 7 of the accompanying Notice to the shareholders for approval

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a party to the particular transaction or not.

ITEM NO.8

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from existing existing ₹40,00,00,000 (Rupees Forty Crores) divided into 8,00,00,000 (Eight Crores) Equity shares of ₹5 each to ₹50,00,00,000 (Rupees Fifty Crores) divided into 10,00,00,000 (Ten Crores) Equity shares of ₹5 each to ranking pari passu in all respect with the existing Equity Shares of the Company. As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013. The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours. The Board of Directors recommends the above special resolution for your approval.

Item No. 9

Particulars of the issuance of Securities: Considering the funding requirements and growth objectives of the Company and its businesses, the Board of Directors ("Board", and such term shall include a duly constituted committee thereof) at its meeting held on August 06, 2024, approved raising of funds/capital for an aggregate amount not exceeding ₹800 Crores, inter alia, by way of issue of Equity Shares or by way of an issue of any instrument or security including convertible/ redeemable preference shares, fully/partially convertible debentures or by way of a composite issue of non-convertible debentures, issue of depository receipts or any other eligible securities, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise) and/or securities linked to Equity Shares, and/ or any combination of any of the aforementioned securities, secured/unsecured, listed on recognized stock exchanges in India or abroad (all of which are hereinafter collectively referred to as "Securities"), from time to time, in one or more tranches, and/or one or more issuances simultaneously or collectively or otherwise through one or more public and/or private offerings and/or on a preferential allotment basis and/or a qualified institutions placement ("QIP") pursuant to Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and/or any combination thereof or any other method as may be permitted under applicable laws through issue of prospectus, and/or preliminary placement document, placement document and/or other permissible/ requisite offer documents to any eligible investors ("Issue"). The Securities are proposed to be listed on one or more of the Stock Exchanges where the Equity Shares are listed and the allotment of Securities would be subject to regulatory approvals, if any.

a. **Amount of the Offering:** This special resolution enables the Board to issue Securities for an aggregate consideration not exceeding ₹800 Crores (Rupees Eight Hundred Crores only).

b. **Relevant Date:** In case of a QIP, the "Relevant Date" will be the date when the Board (including any Committee thereof) decides to open the Issue for subscription or any other date in accordance with applicable law. In case of other type of issuance, relevant date shall be as per applicable law.

c. **Objects of the offering:** The Company shall utilize the proceeds from the offering (after adjustment of expenses related to the offering, if any) at various stages for the usage of one or more, or any combination of the following: (i) capital expenditure,(ii) repayment of debt,(iii) working capital requirements of the Company (vi) general corporate purposes and any other object as may be decided by the Board. Pending utilization of the proceeds from the Issue, the Company shall invest such proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks or any other investment as permitted.

d. **Basis or justification of pricing:** The issue of Securities may be consummated through single or multiple offer documents, in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the book running lead manager(s) and other agencies and subject to the SEBI ICDR Regulations and other applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Offering shall not be less than the price determined in accordance with the SEBI ICDR Regulations, through either the book building mechanism (in case of a public offer) or a prescribed formula, as the case maybe. Provided that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations.

e. **Interest of Promoter, Directors and Key Managerial Personnel:** If a QIP is undertaken, as part of the Issue, in terms of Chapter VI of SEBI ICDR Regulations, the promoters, member of the promoter group, directors and key managerial personnel of the Company will not subscribe to the QIP.

f. **Schedule of the Offering:** The detailed terms and conditions for the offering will be determined in consultation with the advisors, book running lead managers, merchant bankers, underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for different kinds of issuances. The allotment of the Securities pursuant to the Issue shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event a QIP is undertaken, the allotment shall be completed within 365 days from the date of this resolution.

Other material terms:

g. The Equity Shares issued, if any, shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend, if any.

h. None of the directors or the key managerial personnel of the Company and/or their relatives are concerned or interested in the said resolution, other than to the extent of their shareholding in the Company. The directors or key managerial personnel of the Company or their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of Equity Shares that may be subscribed by the companies/ institutions in which they are directors or members.

i As the Issue may result in the issue of Securities of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

j In connection with the proposed offering of Securities, the Company is required, *inter alia,* to prepare various documentations and execute various agreements. The Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of post-Issue of Securities that may be held by them and other details are not available at this point of time and shall be disclosed by the Company under the applicable regulations in due course (at appropriate time and mode). Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company. The Securities allotted would be listed on the Stock Exchanges where the Equity Shares of the company are listed. The issue and allotment would be subject to the receipt of regulatory approvals, if any.

k. The Board accordingly recommends the special resolution as set out in this Notice for approval of the members.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Annexure

Details of Directors Seeking Appointment/Re-Appointment at the Forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

	Name	Mr. Kamal J. Gupta	Mrs Archana Surendra Yadav
1	DIN	00628053	07335198
2	Date of Birth	17/10/1973	30/12/1976
3	Qualification	Bachelors in Civil Engineering	• Chartered Accountant from Institute Of Chartered Accountants of India with special subject Income Tax • 1 year MBA-PGCBM Course from XIMB Bhubaneswar. • Completed ISA-ET for Information technology audits.
4	Date of Joining the Board	December 02, 1999	August 07, 2019
5	Experience (approx.)	More than 28 Years' Experience	Around 14 Years of experience
6	Nature of Expertise	Expertise in Construction field	Taxation, Accounting and Finance
7	Back Ground Details/Job Profile& Suitability/ Recognition& Awards	He has been associated with us since 1997 and carries with him an experience of more than 28 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 Awards confronted to Mr. Kamal J. Gupta is as under: 1) Times Power Men-2018 by Hands of Well Known Actress Diya Mirza 2) Navabharat Infrastructure Awards - 2018 by Hon'ble Shri Nitin Gadkariji	Chartered Accountant from Institute Of Chartered Accountants of India with special subject Income Tax 1 year MBA-PGCBM Course from XIMB Bhubaneswar. Completed ISA-ET for Information technology audits.

	Name	Mr. Kamal J. Gupta	Mrs Archana Surendra Yadav
		3) PRCI Angle Awards-2021 by Hands of Shri Bhagat Singh Koshiyariji - Governor of Maharashtra (Work Done During Covid-19) 4) Times of India Business Transformation Leaders-2022 (Infrastructure Development) 5) Navabharat CSR Awards-2023	
8	Terms and Conditions of Appointment	Re-appointment and is liable to retire by rotation	Re-appointment and is not liable to retire by rotation
9	Details of remuneration sought to be paid	NA	NA
10	Remuneration last drawn (₹in Lakhs)	₹300 Lakhs	-
11	Comparative remuneration profile, profile of the position and person	NA	NA
12	Pecuniary relationships directly or indirectly with the Company	Mr. Kamal J. Gupta is the Promoter and the Managing Director of the Company	NA
13	Number of Board Meeting attended during the Year	7	7
14	Disclosure of relationship with other directors/KMP	Mr. Kamal J. Gupta is son of Mr. Jagdishkumar M. Gupta and brother of Dr. Nalin J. Gupta, Managing Director of the Company	NA
15	Shareholding of Director with J. Kumar Infraprojects Ltd	30,20,000	NIL
16	List of Directorship in other companies as on March 31, 2024	J. Kumar Software Systems (India) Private Limited J. Kumar Minerals & Mines (India) Private Limited J. Kumar Developers Limited	Resonance Specialties Limited V2 Retail Limited V2 Smart Manufacturing Private Limited

The Instructions for Membersfor Remote E-Voting are as Under:-

The remote e-voting period begins on Saturday, September 21, 2024 at 09:00 A.M. and ends on Monday, September 23, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 17, 2024. may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 17, 2024.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhrumil@dmshah.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.grievances@jkumar.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.grievances@jkumar.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Instructions

i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

ii. Mr. Dhrumil M. Shah, partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretary (Membership No. 8021, FCS: CP 8978) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

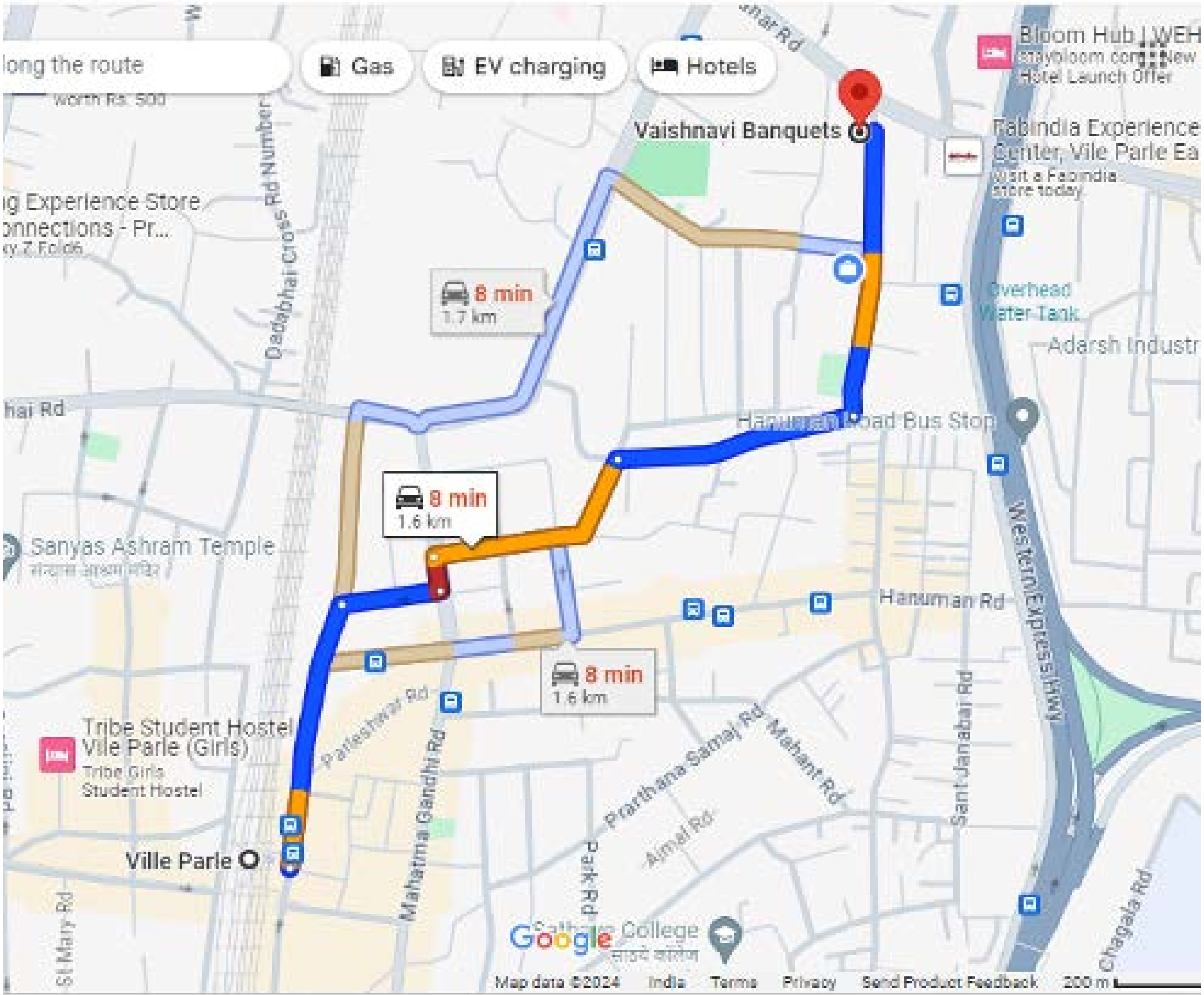
v. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jkumar.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

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

Date: August 06, 2024
Place: Mumbai

Poornima Reddy
Company Secretary

Route Map for the venue of the 25th Annual General Meeting of the Company is:



J. Kumar Infraprojects Limited
Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East),
Mumbai 400 057, Maharashtra, India, Phone: +91 22 67743555.
Fax: +91 22 26730814, Email: investor.grievances@jkumar.com
Website: www.jkumar.com, CIN: L74210MH1999PLC122886

ATTENDANCE SLIP

(To be presented at the entrance)

25TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 24, 2024 AT 11:00 A.M. (I.S.T.) AT VAISHNAVI BANQUETS, GOKUL ARKADE BUILDING, OPP. GARWARE CHOWK, NEXT TO RBL BANK, VILE PARLE (E), MUMBAI- 400 057, MAHARASHTRA

Folio No. ________________ DP ID No. _______________ Client ID No. _____________

Name of the Member ___________________________ Signature _______________

Name of the Proxyholder _________________________ Signature _______________

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

--- ---------------------------------(TEAR HERE) --

J. Kumar Infraprojects Limited
Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East),
Mumbai 400 057, Maharashtra, India, Phone: +91 22 67743555.
Fax: +91 22 26730814, Email: investor.grievances@jkumar.com
Website: www.jkumar.com, CIN: L74210MH1999PLC122886

PROXY FORM

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

Name of the Member(s) ....

Registered address: ....

E-mail Id : ....

Folio No. / Client ID No. : .... DP ID No. ....

I / We, being the member(s) of ………...Shares of J. Kumar Infraprojects Limited, hereby appoint

1 Name: ....E-mail Id: ....

Address: ....

Signature: ....or failing him

2. Name:..E-mail Id: ....

Address: ....

Signature:.. or failing him

3. Name: ....E-mail Id: ....

Address: ....

Signature..

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25^{th} AGM of the Company to be held on Tuesday, September 24, 2024 at 11:00 a.m. (I.S.T.) at Vaishnavi Banquets, Gokul Arkade Building, Opp. Garware Chowk, Next to RBL Bank, Vile Parle (E), Mumbai- 400 057, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the report of the Board of Directors and Auditors.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors. To declare dividend on equity shares for the financial year ended March 31, 2024
3. To consider the appointment of Mr. Kamal J. Gupta (DIN: 00628053) who retires by rotation as Director and being eligible offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

5. To ratify the remuneration payable to M/s. Vaibhav P. Joshi & Associates, Cost Accountants, Cost Auditors of the Company for the Financial Year ending March 31, 2025.
6. To consider the re-appointment of Mrs. Archan Surendra Yadav (DIN:07335198) as Non-Executive Independent Director of the Company for a second term of five consecutive years.
7. To consider and approve the material related party transactions inrelation to, construction, and operation of a twin tunnel from Film City, Goregaon to Khindipada (Amar Nagar) Mulund including box tunnel (cut and cover) at Film City along with the electrical, mechanical and associated works ("Project").
8. To increase the Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.
9. To consider and approve raising of funds through issuance of securities.

Signed this ______________ day of __________________2024

Signature of shareholder..

Signature of Proxy holder(s)..

Affix one rupee revenue stamp

NOTES:

1. Please put a √ in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, you Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai - 400 057, Maharashtra, India, not less than 48 hours before the commencement of the Meeting.
3. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

Director's Report

To,
The Members of
J. Kumar Infraprojects Limited

Dear Shareholders

Your Board of Directors are pleased to present the 25th (Twenty-Fifth) Annual Report of J. Kumar Infraprojects Limited ("your Company"/ "JKIL") along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

A brief summary of your Company's financials during the year ended March 31, 2024 is given below:

1. Standalone & Consolidated Financial Results:

(₹ in Crore)

Particulars	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Revenue from operations	4,879.21	4,203.14
Other income	28.40	30.44
Total Revenue	**4,907.61**	**4,233.58**
Profit before Interest, Depreciation, Exceptional Items and Tax	732.47	627.51
Less: Finance Cost	123.88	99.20
Profit before Depreciation, Exceptional Items and Tax	**608.59**	**528.31**
Less: Depreciation and Amortization Expense	168.01	154.74
Profit Before Tax	440.58	373.57
Provision for Tax (Including earlier Year Taxation)	111.99	99.18
Profit After Tax	**328.59**	**274.40**
Share in profit after tax of an associate	2.18	0
Net profit after tax and share in profit of joint associates	330.77	274.39
Other comprehensive incomefor the year	0.08	1.39
Total comprehensive income for the year	**330.85**	**275.78**
Paid up Capital	37.83	37.83

Note:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year's figures have been regrouped / rearranged wherever considered necessary.
3. There has been no change in the nature of business of your Company

Some of the key highlights of the year were:

Performance:

- Record revenue from operations of ₹48,79.21 crores
- EBITDA of ₹704.06 crores
- Profit after tax of ₹328.59 crores

The key aspects of your Company's operational performance during the FY 24 are as follows:

- Highest ever contracts awarded worth ₹11,810 crores in FY 24
- Gross debt equity ratio within comfort level at 0.22x as on Mar 31, 2024
- Net debt equity ratio at 0.04x as on Mar 31, 2024

- Rated ICRA A+/ Stable for Fund based and Non Fund based limits
- Consistent Increase in Revenue & Order Book with a CAGR of ~22% (2008 – 2024)

Key Order Wins- FY 24

- Secured Goregaon Mulund Link Road Project (Road Tunnel) - Rs.3,088 Cr.
- Bagged Chennai Elevated Corridor Package 1 to 4 – Rs. 3,570 Crores
- Bagged Versova – Dahisar Costal Road - Package B (Bangur Nagar to Mindspace Malad) – Rs. 1,278 Croresdiameter of Tunnel Boring Machine which is going to be the largest diameter TBM driven Road Tunnel Project in INDIA

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

2. REVIEW OF OPERATIONS OF YOUR COMPANY:

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

During the year under review, your Company has received new contracts of approximately ₹11,810 Crores (excluding GST). As of March 31, 2024, the aggregate value of orders on hand stands at ₹21,011 Crores.

3. SUBSIDIARY, ASSOCIATE / JOINT VENTURE COMPANIES:

Pursuant to the provisions of Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 your Company has one associate Company namely J. Kumar - NCC Private Limited, with effect from 13th October, 2023, wherein the Company is holding 49% of the share capital.

Your Company has 21 joint operations, refer to Note No. 33 to the Audited Financial Statements in this Annual Report.

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Associate Companies is prepared in Form AOC-1 and is attached to the Financial Statements of the Company.

During the year under review National Company Law Tribunal vide its order dated January 16, 2024 approved the acquisition of M/s. Pranav Construction Systems Private Limited, a Company under the Corporate Insolvency Resolution Process.(CIRP)

The approved Resolution Plan will be implemented through a Special Purpose Vehicle with Odette Engineers Private Limited on 13th March, 2024 for which share subscription agreement executed wherein your Company holds 85% of the equity share capital.

However, the implementation of the aforesaid resolution plan is subject approvals from the Hon'ble National Company Law Appellate Tribunal (NCLAT) and / or any other regulatory authority under applicable laws.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") your Company has prepared standalone and consolidated financial statements of your Company.

4. EARNINGS PER SHARE (EPS):

The Basic EPS of your Company stood at ₹43.43 for the year ended March 31, 2024.

5. TRANSFER TO RESERVE:

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, your Company has not transferred any amount to the reserves during the current financial year.

6. DIVIDEND:

Your Company has a consistent track record of dividend payment.

Continuing with this trend and in line with the Dividend Distribution Policy of your Company, your Directors are pleased to recommend a dividend of ₹4.00 (80%) per equity share of ₹5/- each payable to those shareholders whose name appear in the Register of Members as on the Book Closure / Record date for the financial year ended March 31, 2024.

The dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM). The total outflow on account of equity dividend will be ₹30.27 Crores out of profits of your Company for the current year, vis à vis ₹26.48 Crores paid for FY 22-23. The dividend if approved by the members at the forthcoming Annual General Meeting, will be paid in compliance with applicable provisions of Companies Act 2013 ("the Act").

DIVIDEND DISTRIBUTION POLICY:

The dividend recommended is in accordance with your Company's Dividend Distribution Policy.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website at https://www.jkumar.com/pdf/policies/dividend-distribution-policy.pdf

7. TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND:

Your Company sends intimations to all shareholders whose dividends are unclaimed so as to ensure that they receive their rightful dues. Efforts are also made to co-ordinate with the Registrar and Share Transfer Agents to locate the shareholders who have not claimed their dues.

During the FY 23-24, your Company has transferred a sum of ₹2,16,506/- (Rupees Two Lakhs Sixteen Thousand Five Hundred and Six only) to Investor Education & Protection Fund ("IEPF") related to 2015-16, the amount which was due and payable and remained unclaimed and unpaid for a period of 7 (seven) years.

Further 1,297 number of equity shares (corresponding shares) pertaining to such unclaimed or unpaid dividend has also been transferred to the IEPF Authority in compliance with the provisions of Section 124 of the Act read with Regulation 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

Your Company has uploaded the details of unpaid and unclaimed amounts lying with your Company as on September 26, 2023 (date of Last Annual General Meeting) on the website of your Company https://www.jkumar.com/unpaid-dividend.html as also on the Ministry of Corporate Affairs website.

In pursuance of Regulation 39 read with Schedule VI of the SEBI Listing Regulations, the details of shares lying in unclaimed suspense account and unclaimed shares/dividend transferred to Investor Education and Protection Fund, are provided in the Report on Corporate Governance, forming a part of the Annual Report.

UNCLAIMED DIVIDENDS:

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Annual Report.

8. SHARE CAPITAL:

During the year under review, there was no change in the authorized and paid up share capital of your Company.

The Paid-up Share Capital as on March 31, 2024 was ₹37.83 Crores. The Company has neither issued any shares nor has granted stock options or sweat equity during the financial year. As on March 31, 2024, 99.99 % of the total paid-up capital of your Company stands in the dematerialized form.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 as at March 31, 2024

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements in the note no. 5 & 10 of the Audited Financial Statements forming part of the Annual Report.

10. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Part B of Schedule V of the (SEBI Listing Regulations), a review of the performance and future outlook of your Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report, which forms part of the Annual Report.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with the provisions of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, an Annual Report on the CSR activities of your Company along with the CSR initiatives undertaken during the FY 23-24 is appended to this Report as "Annexure - A".

Your Company is committed to CSR and strongly believes that the business objectives of your Company must be in congruence with the legitimate development needs of the society in which it operates to foster sustainable local development as well as extend necessary support to the underprivileged and poor sections of the society. Your Board had at its meeting held on January 30, 2024, approved the Annual Action Plan of CSR activities to be undertaken during the year in accordance with the CSR policy of your Company.

On the recommendation of the CSR Committee, your Company has spent an amount of ₹5.20 Crores (Rupees Five Crores Twenty Lakhs Only) towards CSR expenditure for the Financial Year ending as on March 31, 2024.

As mandated under section 135 of the Act, the Composition of Corporate Social Responsibility Committee is given in the Report on Corporate Governance, forming part of the Annual Report. Corporate Social Responsibility Policy of your Company is available on the website of your Company: https://www.jkumar.com/corporate-social-responsibility.html

12. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY, RISK MANAGEMENT AND COMPLIANCE FRAMEWORK:

Your Company has in place adequate financial controls commensurate with the size, scale, and completion of its operations. Your Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds, the accuracy and completion of the accounting records and the timely preparation of reliable financial information.

Your Company also has Risk Management Policy and framework in place which defines roles and responsibilities at various levels of the risk management process.

Risk Management Committee ("RMC") oversees the implementation of Risk Management Policy as well as risk management and mitigation framework. Risks are categorized into Regulatory, Competition, Cyber Security including Data Security, Economic & Political Environment, Environmental, Social & Governance Risks and other critical risks.

The Chief Risk Officer engages with all functional all heads to identify internal and external events that may have an adverse impact on the achievement of Company's objectives and periodically monitor changes in both internal and external environment leading to emergence of a new threat/risk.

Risk Management Policy of your Company can be accessed at https://www.jkumar.com/pdf/policies/j-kumar-risk-management-policy.pdf

13. CYBER SECURITY:

There were no cyber security incidents or breaches or loss of data or documents during the Financial Year 2023-24.

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING ("BRSR"):

In compliance with the Regulation 34(2)(f) of the SEBI Listing Regulations read with SEBI circulars issued from time to time, the BRSR for the financial year ended March 31, 2024 has been separately furnished in the Annual Report and forms a part of the Annual Report. The BRSR has been prepared in accordance with the format prescribed by SEBI.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As per the provisions of Section 177(9) of the Act and the Listing Regulations your Company has established a mechanism through which all the stakeholders can report the suspected frauds and genuine grievances to the appropriate authority and to encourage and facilitate employees to report concerns about unethical behavior, actual/ suspected frauds and violation of Company's Code of Conduct or Ethics Policy.

The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairman of the Audit Committee. The policy also establishes adequate mechanism to enable employees report instances of leak of unpublished price sensitive information. The Audit Committee of your Company oversees the implementation of the Whistle-Blower Policy.

The said policy is available on your Company's website at: https://www.jkumar.com/pdf/policies/whistle-blower-policy-jki.pdf

During the year under review, your Company has not received any complaint(s) under the said policy.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company's Board consists of a total of eight (8) members comprising of four Executive Directors and four Independent Directors including one Woman Director as of March 31, 2024. Nomination & Remuneration Committee has been mandated to review and recommend appointment/s, terms of appointment / re-appointment of Director/s and KMPs based on your Company's policies, industry requirements and business strategies.

The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. In terms of the requirement of the SEBI Listing Regulations, your Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of your Board of Directors are detailed in the Corporate Governance

Report, which forms part of this Annual Report.

POLICIES ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

Your Company's policy on appointment of Directors can be accessed from the website of your Company: https://www.jkumar.com/pdf/policies/code-of-conduct-for-directors-and-senior-management.pdf

Policy for the appointment of Person as "Director" and evaluation of Directors and Senior Management Personnel, of your Company can be accessed at https://www.jkumar.com/pdf/policies/policy-on-the-appointment-of-person-as-director-and-evaluation-of-directors-and-senior-management-personnel.pdf which sets out guiding principles for selection of persons who are qualified to become Directors/Independent Directors.

The objective of Policy for Nomination and Remuneration of Directors and Employees is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial Personnel ("KMP") and Senior Management employees and the said policy can be accessed at https://www.jkumar.com/pdf/policies/nomination-and-remuneration-policy.pdf

Appointment/Cessation/Change in Designation of Directors:

RETIREMENT OF DIRECTOR BY ROTATION:

Pursuant to the provisions of Section 152 of the Act, Dr. Kamal J. Gupta (DIN: 00628053), Managing Director of your Company, is liable to retire by rotation at the ensuing

Annual General Meeting ("AGM") of your Company and being eligible, he offers himself for re - appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members.

Additional information, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 in respect of the Director seeking re-appointment in AGM, forms a part of the Notice. The Board of Directors recommends his re-appointment for your approval.

Based on the disclosures received by them, none of the Directors of your Company are disqualified/debarred for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

APPOINTMENT:

Pursuant to the provisions of Section 149, 150, 152 of the Act read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Act, (including any statutory modifications or re-enactment thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee of your Company the Board of Directors, have approved the appointment of Mr. Ramesh Choubey (DIN: 10545097) as Non-Executive Independent Director, with effect from March 28, 2024 , Mr. Pravin Ghag as Director (Administration and Compliances) (DIN: 10566207) with effect from March 28, 2024.

The Members of your Company have approved the appointment of Mr. Ramesh Choubey (DIN: 10545097) as Non-Executive Independent Director, with effect from March 28, 2024, Mr. Pravin Ghag as Director (Administration and Compliances) (DIN: 10566207) with effect from March 28, 2024 vide the Postal Ballot Notice dated March 28, 2024 and the report from the Scrutinizer dated May 16, 2024.

RE-APPOINTMENT:

The Nomination and Remuneration Committee (NRC) and your Board of Directors at their respective meetings held on March 28, 2024, recommended and approved the re-appointment and payment of remuneration to Mr. Jagdishkumar M. Gupta (DIN: 01112887) as Whole-time Director- Executive Chairman, Mr. Kamal J. Gupta (DIN: 00628053) as Managing Director and Dr. Nalin J. Gupta (DIN: 00627832) as Managing Director of your Company for a further period of 5 years with effect from May 20, 2024 till May 19, 2029, (both days inclusive).

The Company sought shareholders approval vide Postal Ballot Notice dated March 28, 2024 and on May 16, 2024, the Members approved the re-appointment and the payment of remuneration of Mr. Jagdishkumar M. Gupta (DIN: 01112887) as Whole-time Director- Executive Chairman, Mr. Kamal J. Gupta (DIN: 00628053) as Managing Director and Dr. Nalin J. Gupta (DIN: 00627832) as Managing Director of your Company for a further period of 5 years with effect from May 20, 2024 till May 19, 2029, (both days inclusive)

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

Your Company has received and taken on record the declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, sub rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended and Regulation 16(1)(b) of the Listing Regulations.

Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent.

Mr. Raghav Chandra, Mr. Sidharath Kapur, Mr. Ramesh Kumar Choubey and Mrs. Archana Surendra Yadav.

There has been no change in the circumstances affecting their status as independent directors of your Company.

The Independent Directors have also given declaration of compliance with Section 150 of the Act and Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Also Senior Management Personnel, including Executive Directors have submitted their disclosures under Regulation 23(6) of the Listing Regulations, confirming compliance with the Code of Conduct for Directors and Senior Management Personnel. The Board is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in the fields of operations, finance, strategy, risk management and they hold high standards of integrity. Skill set, expertise & competencies matrix of all the Directors is provided in the Report on Corporate Governance forming part of this Annual Report.

During the year name of the directors of the Company are disqualified under the provisions of the Companies Act, 2013. In line with the requirements of Regulation 25 (10) of the listing Regulations, the Company has in place a Director's and Officer's liability.

Familiarization Programme:

In terms of Regulation 25 of the SEBI Listing Regulations your Company undertakes a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Independent Directors, nature of the industry, the operations of your Company, business model, risk management etc. The details of the programme are hosted on your Company's website at: https://www.jkumar.com/familiarisation.html

Your Company issues a formal letter of appointment to the Independent Directors outlining their role, functions, duties and responsibilities, the format of which is available on your Company's website at https://www.jkumar.com/appointment-letters.html

Key Managerial Personnel:

In terms of Section 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 the following are the Key Managerial Personnel of your Company as on March 31, 2024:

- Mr. Jagdishkumar M. Gupta, Executive Chairman
- Mr. Kamal J. Gupta, Managing Director
- Dr. Nalin J. Gupta, Managing Director
- Mr. Pravin R. Ghag, Director- Administration and Compliances
- Mr. Madan Biyani, Chief Financial Officer (up to 21st February, 2024)
- Mrs. Poornima Reddy, Company Secretary

18. BOARD AND DIRECTOR'S EVALUATION:

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with Regulation 17(10) of the Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out, in accordance with the Policy on Board Evaluation, criteria laid down which are in alignment with the best corporate governance practices and the said policy of your Company can be accessed at https://www.jkumar.com/pdf/policies/policy-on-the-appointment-of-person-as-director-and-evaluation-of-directors-and-senior-management-personnel.pdf

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole and Chairman of your Company was evaluated, taking into account the views of executive directors and non-executive directors.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of committee meetings, etc.

Further, at a separate meeting of Independent Directors, performance of the Directors, the Board as a whole and the Chairman of your Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

19. BOARD COMMITTEES:

As required under the Act and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. The Board has constituted six committees, viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and the Committee of Directors- Management Committee (non-statutory). All the recommendations made by these Committees to the Board were accepted by the Board.

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Board Familiarisation and Training Programme:

Your Board is regularly updated on changes in statutory provisions, as applicable to your Company. Your Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report and is also available on the website of the Company which can be accessed at https://www.jkumar.com/familiarisation.html

Independent Directors' Meeting:

The Independent Directors met on March 28, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independents Directors, the Committees and your Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and your Board that is necessary for your Board to effectively and reasonably perform their duties.

20. BOARD DIVERSITY:

Your Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website at www.jkumar.com

21. BOARD POLICIES:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in the below table.

Sr No.	Policy	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	https://www.jkumar.com/pdf/policies/whistle-blower-policy-jki.pdf
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	https://www.jkumar.com/pdf/investorTradingCaution/Policyandprocedureforleakof%20UPSI.pdf
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	https://www.jkumar.com/pdf/investorTradingCaution/investorcaution.pdf
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	https://www.jkumar.com/pdf/policies/policy-on-the-appointment-of-person-as-director-and-evaluation-of-directors-and-senior-management-personnel.pdf
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://www.jkumar.com/familiarisation.html
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	https://www.jkumar.com/pdf/policies/policy-on-related-party-transactions.pdf
7	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	https://www.jkumar.com/pdf/policies/jkil-policy-on-determining-materiality.pdf
8	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	https://www.jkumar.com/pdf/policies/jkil-policy-for-archive-preservation-and-disposal-of-documents.pdf
9	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	https://www.jkumar.com/pdf/policies/nomination-and-remuneration-policy.pdf
10	CSR Policy [Section 135 of the Act]	https://www.jkumar.com/pdf/policies/corporate-social-responsibility-policy.pdf
11	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	https://www.jkumar.com/pdf/policies/dividend-distribution-policy.pdf
12	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	https://www.jkumar.com/pdf/policies/code-of-conduct-for-directors-and-senior-management.pdf
13	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	
14	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	https://www.jkumar.com/pdf/policies/jkil-code-of-conduct-for-prohibition-of-insider-trading-.pdf
15	Website content Archival Policy [SEBI Listing Regulations]	https://www.jkumar.com/pdf/policies/jkil-policy-on-determining-materiality.pdf

22. AUDIT COMMITTEE:

The Audit Committee of the Board has been constituted in terms of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The constitution and other relevant details of the Audit Committee are given in the Section relating to Corporate Governance Report forming a part of the Annual Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

23. NOMINATION AND REMUNERATION POLICY:

In compliance with Section 178 of the Act read along with the applicable rules thereto and Regulation 19 of LODR, the Board on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy along with the criteria for determining the qualification positive attributes, independence of a director is available on the website of your Company viz: https://www.jkumar.com/pdf/policies/nomination-and-remuneration-policy.pdf

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

24. MEETINGS:

During the Financial Year, the Board met on eight occasions, the Audit Committee met on six occasions, the Nomination and Remuneration Committee met on two occasions, the Stakeholders Relationship Committee met on three occasions, Corporate Social Responsibility Committee met on four occasions and Risk Management Committee met on three occasions.The gap between two consecutive Board Meetings and Audit Committee Meetings was within the limits prescribed under Section 173 (1) of the Act and were in accordance with the Listing Regulations. The details of the meetings with respect to the Board and Committee meetings and attendance there at as required under the Secretarial Standard-1 issued by the Institute of Company Secretaries of India have been provided in the Corporate Governance Report forming part of this Annual Report.

25. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis, the Business Responsibility and Sustainability Report ("BRSR") form part of the Director's Report.

Your Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). Your Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the ICSI and such systems are adequate and operating effectively.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

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

i. In the preparation of the annual accounts, for the Financial Year ended March 31, 2024, the applicable Accounting Standards have been followed and there is no material departure from the same;

ii. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2024 and of the profit of your Company for the financial year ended March 31, 2024;

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

iv. We have prepared the Annual Accounts for the year ended March 31, 2024 on a going concern basis;

v. We had laid down Internal Financial Controls to be followed by your Company and that such Internal Financial Controls are adequate and were operating effectively;

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

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions entered during the financial year were in the ordinary course of the business of the Company and were on an arm's length basis. There were no materially significant related party transactions entered by the Company during the year with the Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company. The Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors is hosted on the website of the Company and the link for the same is https://www.jkumar.com/

28. PUBLIC DEPOSITS :

Your Company has not accepted any public deposits during the financial year under consideration.

29. RISK MANAGEMENT:

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

The Board of Directors of your Company has a Risk Management Committee to frame, implement and monitor the risk management plan for your Company. Your Company has formulated and implemented a Risk Management policy in accordance with the Listing Regulations to identify and monitor business risk and assist in measures to control and mitigate such risks. The same can be accessed at the website of your Company: https://www.jkumar.com/pdf/policies/j-kumar-risk-management-policy.pdf

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

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

30. AUDITORS AND AUDIT REPORTS:

a) Statutory Auditors:

M/s. Todi Tulsyan & Co., Chartered Accountants (Firm Registration Number 002180C) as Statutory Auditors of your Company, conducted the Statutory Audit for the Financial Year 2023-24, the Auditors' Report on the financial statements of your Company for the financial year ended 31 March 2024 is enclosed with the financial statements, which forms part of this Annual Report. Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Auditors' Report on the financial statements of your Company for the financial year ended 31 March 2024 is enclosed with the financial statements, which forms part of this Annual Report. Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Auditor's Report on Consolidated and Standalone financial statements of your Company for the Financial Year ended March 31, 2024, does not contain any qualification, reservation, adverse remark or disclaimer and therefore, do not call for any further explanations or comments from the Board under Section 134 (3) (c) (a) of the Act.

The Statutory Auditors have not reported any instance of fraud committed in your Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

b) Secretarial Auditors and Audit Report:

Pursuant to the provisions of Section 204(1) of the Act, your Company has appointed M/s. Dhrumil M. Shah, Practicing Company Secretaries, (FCS: 8021 and COP: 8978) to undertake the Secretarial Audit of the records and documents of your Company for the financial year ended March 31, 2024. For the Financial Year ended March 31, 2024 the Secretarial Audit Report pursuant to the said Section and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, in Form MR-3 is annexed here to and forms part of this Report "Annexure - B". The Secretarial Auditors' Report to the Members of your Company for the Financial Year ended March 31, 2024 does not contain any qualification(s), reservation or adverse observations.

c) Annual Secretarial Compliance Report:

The Annual Secretarial Compliance Report issued in terms of Regulation 24A of the Listing Regulations forms part of the Annual Report and has been submitted to the stock exchanges within 60 days of the end of the financial year. During the Year 2024, your Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

d) Internal Auditors:

As per the provisions of section 138 of the Act read with rule 13 of the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee, the Board of Directors has appointed. B.N. Kedia & Co., Chartered Accountants, (ICAI Registration No. of the Firm: 01652N) as Internal Auditors of your Company for the Financial Year 2023-24. M/s. B. N. Kedia & Co., have conducted the

Internal Audit of your Company. Internal Audit Report was presented in both, the Audit Committee Meeting and the Meeting of the Board of Directors. No instances of fraud, suspected fraud, irregularity or failure of internal control systems of material nature were reported under section 143(12) of the Act, by the internal auditors during the year.

e) Cost Audit & Records:

On the recommendation of the Audit Committee, the Board of Directors appointed M/s. Vaibhav Joshi & Associates., Cost & Management Accountants, (Membership Number: 15797) (Firm Registration Number: 101329) as the Cost Auditors of your Company for conducting the audit of the cost records maintained by your Company for the Financial year 2025. M/s. Vaibhav Joshi & Associates., Cost & Management Accountants, have confirmed that they are free from any disqualifications as specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act.

They have further confirmed their independent status. Further, a resolution seeking members' approval for the ratification of remuneration payable to the Cost Auditors for the Financial Year 2025 in view of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014 forms part of the notice of the 25th Annual General Meeting of your Company and the same is recommended for your consideration and approval.

31. REPORT ON CORPORATE GOVERNANCE:

Pursuant to the provisions of Chapter IV read with Schedule V of the Listing Regulations a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the members of your Company.

The Corporate Governance Report together with the Certificate on Corporate Governance issued by M/s. Dhrumil M. Shah, Practicing Company Secretaries, (FCS: 8021 and COP: 8978) confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the Listing Regulations and the Management Discussion & Analysis Report given in this Annual Report forms an integral part of this report.

32. ANNUAL RETURN:

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2022, the Annual Return in Form MGT-7 and as referred in Section 134(3)(a) of the Act for the financial year ended March 31, 2024 is available on the website of your Company at http://www.jkumar.com/annual-return/annual-return-2023-2024

33. PARTICULARS OF EMPLOYEES:

The statement of disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5(1) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") as amended from time-to-time forms part of this report.

The provisions as contained regarding the particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable to the Company. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said detail, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to your Company Secretary in this regard.

34. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

35. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	₹ (in Crores)
Foreign Exchange Earnings	39.23
Foreign Exchange Outgo	39.10

36. SIGNIFICANT AND MATERIAL ORDERS:

In view of Rule 8(5)(vii) of The Companies (Accounts) Rules, 2014, there were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year ended March 31, 2024, impacting the going concern status of your Company and Companies operation in future.

37. LISTING WITH STOCK EXCHANGES:

The shares of your Company are listed on National Stock Exchange of India Ltd. (NSE) and the BSE Ltd. (BSE). Your Company confirms that it has paid the Annual Listing Fees for the Financial Year 24-25 to NSE and BSE.

38. PREVENTION OF INSIDER TRADING:

Your Company has adopted the Code of Fair Disclosure and Code of Conduct for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders and the same can be accessed at https://www.jkumar.com/pdf/investorTradingCaution/investorcaution.pdf

39. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has formulated a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. During the financial year ended March 31, 2024, the Company has not received any complaints pertaining to Sexual Harassment.

40. CREDIT RATING AGENCY:

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by ICRA Limited with a rating of A+/ (Stable) for fund based limits and A+ (Stable) for Non Fund based limits and reaffirmed to A1 for Commercial Paper. The detailed report on credit ratings is covered in Corporate Governance Report, which forms a part of the Annual Report.

41. CHANGE IN THE NATURE OF BUSINESS (IF ANY):

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

42. SUCCESSION PLAN:

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with your Board.

43. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

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

44. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

45. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.

4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

46. ACKNOWLEDGMENT:

Your Directors are highly grateful for all the guidance, support and assistance received and take this opportunity to thank the customers, vendors, supply chain partners, employees, Financial Institutions, Banks, Central and State Government, Regulatory Authorities, Stock Exchanges and all the esteemed stakeholders for their continued co-operation, faith and support reposed in your Company and look forward for the same in equal measure in the coming years.

Your Directors would like to place on record their sincere appreciation for the dedicated efforts and consistent contributions made by the employees at all levels to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Jagdishkumar M. Gupta
Executive Chairman
DIN: 01112887

Place: Mumbai
Date: May 28, 2024

ANNEXURE - A

Report of Corporate Social Responsibility

[Pursuant to Section 134 (3)(c) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on Corporate Social Responsibility Policy of the Company:

Corporate Social Responsibility ("CSR") at J. Kumar Infraprojects Limited (The Company) stems from the ideology of providing sustainable value to the society. It lays emphasis on contributing in the fields of healthcare, education, reducing inequalities, promotion of sports and other areas prescribed under Schedule VII of the Companies Act, 2013, ("the Act"), for development & upliftment of the underprivileged and economically backward groups.

Your Company being an EPC Company, believes in "Building India's Social Infrastructure" has a strong presence across India and being a dominant player in the construction sector believes in giving back to the society and to honor its social responsibility. Your Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII to the Act.

Apart from long term ongoing projects, the Company has undertaken various other programme and projects under its CSR Policy for promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects and the CSR activities of the Company are carried out directly.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Archana Yadav	Chairperson	04	04
2	Mr. Jagdishkumar M. Gupta	Member	04	04
3	Mr. Kamal J. Gupta	Member	04	04

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

https://www.jkumar.com/table.html

https://www.jkumar.com/pdf/policies/corporate-social-responsibility-policy.pdf

https://www.jkumar.com/pdf/CorporateSocialResponsibility/annual-action-plan-2023-24.pdf

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.: Not Applicable

5. Details of the amount available for Set Off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for Set Off for the Financial Year, if any: The Company is spending as per the norms prescribed by the Regulations/Act.

6. (a) Average net profit of the Company as per section 135(5): ₹24,827.15 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹496.55 Lakhs

Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

Amount required to be set off for the financial year, if any: None

Total CSR obligation for the financial year [(7(a)+(7b)-(7c)]: ₹496.55 Lakhs

8. (a) CSR amount spent or unspent for the Financial Year:

Total amount spent on CSR during the year was ₹520.00 Lakhs and was more than CSR obligation of the Company. Hence there was no unspent amount for the year.

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7
Sr . No.	**Name of the Project/Activity**	**Name of the Project/ Activity Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes /No) (State / District)**	**Amount spent for the Project (In ₹)**	**Mode of Implementation - Through Implementing Agency**	**CSR Registration No.**
1.	M/s. Aspect Foundation Education, healthcare and medical facilities	(ii)	Delhi/ Mumbai (Kalbadevi)	150 Lakh	Through CSR-1 registered entity.	CSR00063140
2	M/s. Dnight Young Wings Education, healthcare and medical facilities, social welfare, social work, women empowerment, protect destitute cows, etc.	(ii)	Delhi	100 Lakhs		CSR00012628
3.	M/s. National Education Society Working in the field of education and health for the rural poor. Providing quality education and medical facility for under privileged rural poor population	(ii)	Aurangabad, Maharashtra	270 Lakhs		CSR00063117

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹520.00 Lakhs

(g) Excess amount for set off, if any:

I. **Two percent of average net profit of the Company as per Section 135(5):** ₹496.55 Lakhs

II. **Total amount spent for the Financial Year:** ₹520.00 Lakhs

III. **Excess amount spent for the financial year [(ii)-(i)]** ₹23.45 Lakhs

IV. **Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if an**y: NIL

V. **Amount available for set off in succeeding financial years [(iii)-(iv)]**

9. (a) Details of Unspent CSR amount for the preceding three financial years:

None

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

No project qualifies as ongoing project in the preceding Financial Year.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

	For and behalf of J. Kumar Infraprojects Limited	For and behalf of the Corporate Social Responsibility Committee of J. Kumar Infraprojects Limited
	Jagdishkumar M. Gupta	**Archana Surendra Yadav**
Date: May 28, 2024	Executive Chairman	Chairperson
Place: Mumbai	DIN: 01112887	DIN: 07335198

ANNEXURE - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
J. Kumar Infraprojects Limited
CIN: L74210MH1999PLC122886
J. Kumar House, CTS No. 448, 448/1, 449 Subash Road,
Vile Parle (East), Mumbai 400057.

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 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 and Overseas Direct Investment;

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, 2015;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable as there was no reportable event during the financial year under review

  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable as there was no reportable event during the financial year under review

  e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable as there was no reportable event during the financial year under review

  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; Not applicable as there was no reportable event during the financial year under review

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable as there was no reportable event during the financial year under review

  h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable as there was no reportable event during the financial year under review

  i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

  j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

  i) Secretarial Standards issued by the Institute of Company Secretaries of India;

  ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman 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 the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, 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;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000442171

Place : Mumbai
Date : May 28, 2024

This Report is to be read with our letter of even date which is annexed as ANNEXURE - I and forms an integral part of this report.

ANNEXURE I

(To the Secretarial Audit Report)

To,
The Members,
J. Kumar Infraprojects Limited

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
7) We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000442171

Place : Mumbai
Date : May 28, 2024

ANNEXURE - C

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

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year ended March 31, 2024 and the percentage increase in remuneration of each Executive Director, Non-Executive Director, Chief Financial Officer, Company Secretary, in the Financial Year ended March 31, 2024:

Director	Category	Remuneration (in Lakhs)	Median Remuneration	Ratio	% increase/ decrease
Mr. Jagdishkumar M. Gupta	Executive Chairman	400.00	3.00	133.33	-
Mr. Kamal J. Gupta	Managing Director	300.00	3.00	100.00	
Dr. Nalin J. Gupta	Managing Director	300.00	3.00	100.00	
Mr. Raghav Chandra	Non-Executive Independent Director	-	-	-	
Mr. Sidharath Kapur	Non-Executive Independent Director	-	-	-	
Mr. Ramesh Kumar Choubey (w.e.f 01.04.2024)	Non-Executive Independent Director	-	-	-	
Mr. Pravin Ghag (w.e.f 01.04.2024)	Director – Admistration and Compliances	Nil			
Mrs. Archana Yadav	Non-Executive Independent Director	-	-	-	
Mr. Madan Biyani (upto 21.02.2024)	Chief Financial Officer	70.28	3.00	23.42	
Mrs. Poornima Reddy	Company Secretary	40.28	3.00	13.42	

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

(ii) The percentage increase/(decrease) in the median remuneration of employees in the financial year: 24%

(iii) The number of permanent employees on the rolls of company is 7,335

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

(v) Average increase/decrease in the remuneration of all employees excluding KMPs is 12-13%

(vi) Average Increase /(decrease) in the remuneration of KMPs: - 7%

(vii) Justification: KMP salary are decided on the Company's performance, individual performance and inflation.

(viii) Comparison of each remuneration of the Key Managerial Personnel is against the performance of the Company: Each KMP is granted salary based on his/her qualification, experience, nature of job, earlier salary and many other factors, comparison of one against the other is not feasible. The performance of the Company has been quite satisfactory this year.

(ix) Affirmation that the remuneration is as per the remuneration policy of the company: Your director affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

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

To,
The Members of
J. Kumar Infraprojects Limited

Declaration by the Managing Director under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulation 2015 I, Nalin J. Gupta, Managing Director of J. Kumar Infraprojects Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2024.

For J. Kumar Infraprojects Limited

Nalin J. Gupta
Managing Director
DIN: 00627832

Date: May 28, 2024
Place: Mumbai

Report on Corporate Governance

For the Financial Year 2023-2024

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

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended March 31, 2024.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

J. Kumar Infraprojects Limited ("the Company") believes that Corporate Governance is an interplay between people, process, performance, and purpose. Our Values and Behaviours form the bedrock of our Corporate Governance. Corporate Governance is the combination of rules, processes, or laws by which businesses are operated, regulated, or controlled. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself to increasing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders.

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain high quality throughout our operations.

Philosophy on Corporate Governance:

At J. Kumar Infraprojects Limited, we work towards building an environment of Trust, Transparency, and Accountability focusing on the long-term and supporting more inclusive societies. J. Kumar Infraprojects Limited is conscious of the fact that the success of the Company is a reflection of the professionalism, conduct, and ethical values of its management and employees. We believe that any business conduct can be ethical only when it rests on the six core values viz., Ownership, Mind-set, Respect, Integrity, One Team and Excellence.

BOARD OF DIRECTORS ("BOARD"):

Composition and Category of the Board.

The Board of Directors ("Board") is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals.

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board of Directors consists of Executive Directors, Non-Executive and Independent Directors (ID). The Board, as of March 31, 2024, comprised of 8 (Eight) Directors of whom 4 (Four) are Non-Executive - Independent Directors, including one Woman Director.

None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the SEBI Listing Regulations, across all the public limited companies in which he/she is a director). The necessary disclosures regarding committee positions have been made by the Directors. All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations.

CHAIRMAN:

The Chairman acts as the leader of the Board and presides over the meetings of the Board and the shareholders. The Chairman is supported by the Managing Director, who takes a lead role in managing Board meetings and interactions, determining the Board's composition and facilitating effective communication among the directors.

MANAGING DIRECTOR:

The Managing Director engages with the Management to drive and monitor key initiatives to ensure long-term value creation. The Managing Director drives board engagements by setting the agenda, facilitating critical discussions and the cadence for board meetings, and is also responsible for promoting the depth of board conversations while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all the stakeholders. The Managing Director supports the Chairman on matters pertaining to governance, including the board's composition, board meetings and board effectiveness, and acts as the bridge between the Management, the Promoters and the Board.

The Board is headed by Mr. Jagdishkumar M. Gupta, designated as the Executive Chairman, and he is an eminent person with expertise. This has not only enabled the Company to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India. Except for Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta and Mr. Pravin Ramkrishna Ghag (w.e.f. March 28, 2024) all other members of the Board are Non-Executive Directors namely, Mr. Raghav Chandra, Mr. Sidharath Kapur, Mr. Ramesh Kumar Choubey (w.e.f. March 28, 2024) and Mrs. Archana Yadav (Woman Director)

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The detailed profiles of the Directors are available on the Company's website at https://www.jkumar.com/investors.html. The Board, inter-alia, provides leadership, strategic guidance, objective and independent views, and judgment, etc. to the Company's management. The Board meets at regular intervals to plan, assess, and evaluate all-important business. The composition of the Board is in compliance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations as amended from time to time. All the Committees have a balanced and non-conflict mix of Directors.

Board Committees:

To effectively discharge the obligations and to comply with the statutory requirements, the Board has constituted Board committees. The committees deal with specific areas that are assigned to them for either final decision making or giving appropriate recommendations to the Board. All the committees have a clearly laid down charter and are responsible for discharging their roles and responsibilities as per their charter.

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

Independent Directors:

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations read with Regulation 25(8) of SEBI Listing Regulations.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors has confirmed that Independent Directors of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

Board Training and Induction:

The Directors of the Company are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot.

Any person who becomes Director or Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company as per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations.

At the time of appointing a Director, a formal Letter of Appointment is issued to him/her, which, inter alia, explains the role, functions, duties, and responsibilities of a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Act and the SEBI Listing Regulations and other relevant Regulations and his / her affirmation is taken with respect to the same. The draft of the details of the Appointment Letter of the Director is available at https://www.jkumar.com/appointment-letters.html

During FY 23-24, information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration. The Board obtains declarations from the respective functional heads confirming all the applicable Laws were complied with during the Financial Year under review.

The composition of the Board and category of Directors as of March 31, 2024, is given below:

Category	Name and category of Directors	Designation	No. of shares held as of March 31, 2024
Executive Directors	Mr. Jagdishkumar M. Gupta (Promoter Director)	Executive Chairman	1,09,71,947
	Mr. Kamal J. Gupta (Promoter Director)	Managing Director	30,20,000
	Dr. Nalin J. Gupta (Promoter Director)	Managing Director	29,86,225
	Mr. Pravin Ramkrishna Ghag (w.e.f. March 28, 2024)	Director Administration and Compliances	NIL
Non - Executive Independent Directors	Mr. Raghav Chandra	Director	NIL
	Mr. Sidharath Kapur	Director	NIL
	Mrs. Archana Yadav	Woman Director	NIL
	Mr. Ramesh Kumar Choubey (w.e.f. March 28, 2024)	Director	NIL

Changes in the Board and Key Managerial Personnel during the FY 2023-24:

a) Appointment of Mr. Ramesh Kumar Choubey as an Independent Director w.e.f. March 28, 2024

b) Appointment of Mr. Pravin Ramkrishna Ghag as Director - Administration & Compliances w.e.f. March 28, 2024

c) Resignation of Mr. Madan Biyani w.e.f. February 21, 2024

Changes in the Composition of Committees subsequent to FY 2023-24:

Mr. Ramesh Kumar Choubey has been appointed as "Member" in the following Committee, w.e.f. May 28, 2024:

a) Audit Committee

b) Nomination and Remuneration Committee.

Term of Board membership:

The Nomination and Remuneration Committee ('NRC') determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have ability to contribute to the Company's growth.

Board Procedure:

Meetings Schedule and Agenda:

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. Additional meetings are called, when necessary, to consider the urgent business matters. In case of urgent matters, approvals are sought by way of circular resolution. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

All the meetings are conducted as per well well-designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical Unpublished Price Sensitive Information, ("UPSI") which is circulated at the meeting) to enable the Board to make informed decisions.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

The Agenda for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standard – 1 ("SS1"), i.e., Secretarial Standard on Meetings of Board issued by the Institute of Company Secretaries of India ("ICSI") (which prescribes a set of principles for convening and conducting Meetings of the Board of Directors and matters related thereto) and also to ensure sufficient time is provided to Directors to prepare for the Meetings.

All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, the risk management practices, etc. before taking on record the quarterly / half yearly / annual financial results of the Company.

The agenda also includes minutes of the meetings of all the Board and Committees for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated at least 7 (seven) days before the date of the Board Meeting.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The maximum gap between two meetings is not more than 120 days. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation and later placed in the ensuing Board Meeting for ratification/approval.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

Post-meeting follow-up system:

The important decisions taken at the Board and Board committee meetings are tracked till their closure and an 'action taken report' is placed before each Board and Board Committee meetings for their noting. Immediately upon conclusion of the Board meeting, the key takeaways in terms of action points for the management and key decisions taken at the meeting are circulated to the Board members.

Invitees & Proceedings:

Apart from the Board members, the Chief Financial Officer and other senior management executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board.

All the important matters, as discussed & decided at their respective Committee meetings are generally held before the Board meeting. The draft Minutes of the Meeting of the Board and its Committees are sent to the Members for their comments under the Secretarial Standards and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days from the conclusion of the Meetings, after incorporation of the comments, if any, received from the Directors.

The Company adheres to the provisions of the Act read with the Rules framed thereunder, Secretarial Standards, and SEBI Listing Regulations concerning convening and holding the Meetings of the Board of Directors and its Committees. During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Act and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 28, 2024, to review the performance of Non - Non-Independent Directors (including the Executive Chairman) and the Board as a whole.

The Independent Directors also reviewed the quality, performance, content, and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The Board periodically evaluates the need for change in its composition and size. The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, mergers and acquisitions, human resources, etc. to efficiently carry on its core businesses.

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

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

Name of Director	Governance	Industry Knowledge	Financial Expertise	Legal and Compliance	Strategic expertise
Mr. Jagdishkumar M. Gupta	√	√	√	√	√
Mr. Kamal J. Gupta	√	√	√	√	√
Dr. Nalin J. Gupta	√	√	√	√	√
Mr. Raghav Chandra	√	√	√	√	√
Mr. Sidharath Kapur	√	√	√	√	√
Mr. Ramesh Kumar Choubey*	√	√	√	√	-
Mr. Pravin Ramkrishna Ghag*	√	√	-	√	-
Mrs. Archana Yadav	√	-	√	√	√

*Mr. Ramesh Kumar Choubey and Mr. Pravin Ramkrishna Ghag were appointed as Director in the Company, w.e.f. March 28, 2024

Attendance at Board Meetings, Last AGM, relationship between Directors inter-se, No. of Directorships and Committee Memberships/ Chairpersonships held by them in public companies as of March 31, 2024, are furnished below.

The necessary quorum was present in all the meetings. The details of attendance of each Director at the Board Meetings held during the Financial Year under review and the last AGM along with the number of Companies and Committees where she/he is a Director / Member/ Chairman and the relationship between the Directors inter-se, as on March 31, 2024, are given below:

Name	Relationship with other Directors	Attendance		A.G.M. (held on September 26, 2023)	No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at March 31, 2024			
		Board Meetings			No. of other Directorships	Name of the Companies in Director	Committees	
		Held	Attended				Chairman/ Chairperson	Member
Mr. Jagdishkumar M. Gupta	Father of Mr. Kamal J. Gupta and Dr. Nalin J. Gupta.	8	8	Yes	1	J. Kumar Developers Limited	-	-
Mr. Kamal J. Gupta	Son of Mr. Jagdishkumar and brother of Dr. Nalin J. Gupta	8	8	Yes	1	J. Kumar Developers Limited	-	-
Dr. Nalin J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Brother of Mr. Kamal J. Gupta	8	8	Yes	1	J. Kumar Developers Limited	-	-
Mr. Raghav Chandra	-	8	8	Not Applicable	2	1. Vardhman Special Steels Limited 2. Welspun Enterprises Limited	1	1
Mrs. Archana Yadav	-	8	8	Yes	2	1. Resonance Specialties Limited 2. V2 Retail Limited	2	2
Mr. Sidharath Kapur	-	8	8	Yes	2	Jindal Worldwide Limited	-	1

Mr. Kamal J. Gupta and Dr. Nalin J. Gupta are brothers and sons of Mr. Jagdishkumar M. Gupta.

***Mr. Pravin Ramkrishna Ghag and Mr. Ramesh Kumar Choubey were appointed in the board meeting held on March 28, 2024.**

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

None of the Directors is a member of more than 10 Public Committees or is Chairman of more than 5 Committees among the Companies mentioned above.

Meetings of the Board of Directors.

Eight Board Meetings were held during the FY 23-24 and the gap between two consecutive Board Meetings did not exceed One Hundred and Twenty days.

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 23, 2023	6	6
2	August 08, 2023	6	6
3	August 26, 2023	6	6
4	September 21, 2023	6	6

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
5	September 29, 2023	6	6
6	October 30, 2023	6	6
7	January 30, 2024	6	6
8	March 28, 2024	6	6

Details of Directors being re-appointed:

In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. One-third of these retiring Directors are required to retire every year, and if eligible, these directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing AGM, Mr. Kamal J. Gupta, (DIN: 00628053) retires by rotation and being eligible, offers himself for re-appointment.

Mrs. Archana Yadav (DIN: 07335198) was appointed as Non-Executive Independent Director by the Board of Directors in their Meeting as held on 07.08.2019 and the Shareholders of the Company on 24th September, 2019 (20th AGM) for a period of 5 Years (First term) from August 7, 2049 to August 6, 2024.

The Nomination and Remuneration Committee recommended the Board to re-appoint Mrs. Archana Yadav as Non-Executive Independent Director in the Company for a second term of 5 Years which shall be effective from August 6, 2024 to August 5, 2024.

Further, a detailed profile of the Director to be re-appointed along with additional information as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard -2 of the Institute of Company Secretaries of India is provided separately by way of an Annexure to the Notice of the AGM.

Familiarization Programme imparted to Independent Directors.

As required by the SEBI Listing Regulations, the Board has framed a Familiarization Programme for the Independent Directors of the Company to update them with the procedures and practices, overview of business operations, nature of the industry, business strategy, and risks involved in which the Company operates, the business model of the Company and familiarize them with their roles, rights, and responsibilities, etc.

The above-mentioned Familiarization Programme is also uploaded on the website of the Company and the web link to access the same is https://www.jkumar.com/familiarisation.html

The Committees constituted by the Board focus on specific areas, take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters within their purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Company Secretary acts as the Secretary for all the Committees.

STATUTORY COMMITTEES:

AUDIT COMMITTEE:

Composition and terms of reference of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. Committee has been vested with adequate powers to seek support from the resources in the Company and has access to the relevant information and records as well as the authority.

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

Terms of Reference.

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors in terms of Section 144 of the Act;
4. Reviewing, with the management, the Audited Annual Financial Statements and Independent Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act;
    b. Changes, if any, in Accounting Policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;

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

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

f. Disclosure of any Related Party Transactions;

g. Modified opinion(s) in the draft Audit Report;

5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of Chief Financial Officer ("CFO") after assessing the qualifications, experience background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To grant omnibus approval for related party transactions wherever required and to review the transactions made in pursuance of such omnibus approval.
22. To review the Compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended from time to time, verify the operative effectiveness of the code of conduct adopted by the Company for the prohibition of insider trading, and to review the reports provided by the compliance officer on the same.
23. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates

    Further, the Audit Committee has full access to the information contained in the records of the Company in connection with the investigation into any matter in relation to its terms of reference or as may be referred to it by the Board.

Composition, Meetings, and Attendance.

The Audit Committee of the Board comprises 5 Directors, Mrs. Archana Yadav as the Chairperson, Mr. Kamal J. Gupta, Mr. Raghav Chandra, Mr. Sidharath Kapur and Mr. Ramesh Kumar Choubey (Committee member with effect from 28.05.2024) as its Members. The majority of members of the Audit Committee are Independent Directors and have accounting and financial management knowledge and expertise / exposure.

The Chairperson, Mrs. Archana Yadav was present at the last AGM held on September 26, 2023. The Executive Chairman, Managing Director, CFO, and Company Secretary are permanent invitees to the meetings. The Statutory Auditors and the Internal Auditors were also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, the performance and remuneration of the statutory auditors, and the safeguards employed by them. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

During the Financial Year 23-24, the Audit Committee met six (6) times i.e. on May 23, 2023, August 8, 2023, September 29, 2023, October 30, 2023, January 30, 2024, and March 28, 2024, and the time gap between two consecutive meetings did not exceed one hundred and twenty days. The attendance details are given below: -

Name of the Directors	Designation	No. of Meetings during the FY 23-24	
		Held	Attended
Mrs. Archana Yadav	Chairperson	6	6
Mr. Kamal J. Gupta	Member	6	6
Mr. Raghav Chandra	Member	6	6
Mr. Sidharath Kapur	Member	6	6

NOMINATION AND REMUNERATION COMMITTEE:

Terms of Reference.

The Committee determines the remuneration of the Executive Directors, Non-Executive Directors, and Senior Management Personnel ("SMP") including Key Managerial Personnel ("KMP"). The terms of reference of the Nomination and Remuneration Committee ("NRC") are wide enough to cover the matters specified under Part D Schedule II concerning Regulation 19(4) of the SEBI Listing Regulations as well as under the provisions of Section 178 of the Act which are as under:

i. Formulation of the criteria for determining qualifications, positive attributes, and independence of the Director and recommend to the Board of Directors a policy relating to the remuneration of the directors, KMP, and other employee

ii. Formulation of the criteria for & mechanism of evaluation of Independent Directors and the Board of Directors

iii. To specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

iv. To devise a policy on diversity of Board of Directors

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

vi. To evaluate every Director's performance.

vii. To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

viii. To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance

ix. To recommend to the Board, all remuneration, in whatever form, payable to senior management

x. To oversee familiarisation programme for Directors

xi. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable

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

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

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

   c. Remuneration to directors, KMP, and other employees involves paying short and long-term performance objectives appropriate to the working of the Company and its goals.

   d. Carrying out any other function as is mentioned in the under the provisions of the Act and SEBI Listing Regulations.

Nomination and Remuneration NRC Policy

Selection and appointment of new Directors

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. For appointment of an ID, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an ID. The potential ID is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members.

Details of Senior Management Personnel ('SMP') as on FY 2023-24 and 2022-23:

Name	Designation
Mr. Madan Biyani	Chief Financial Officer (upto February 21, 2024)
Mrs. Poornima Reddy	Company Secretary and Compliance Officer
Mr. Shaibal Roy	Executive Vice President – Projects
Mr. Mayank Kumar Jain	Head Transportation – Projects
Mr. R. B. Singh	Regional General Manager- Projects
Mr. Rajan Sharma	Senior Vice President
Mr. Arvind Gupta	Vice President – Taxation
Mr. Eapen John	General Manager- Information Technology
Mr. Anil Salunkhe	General Manager- Human Resources and Admin
Mr. Sachin Naik	Vice President – Projects
Mr. Sachin Sabnis	Head - Procurement
Mr. Dharmendra Singh	Head - Quality Assurance and Quality Control
Mr. K. K. Pathak	Head - Quality Assurance and Quality Control
Mr. Prashant Joshi	Vice President - Projects
Mr. Rajendra Sharma	Head - Central Planning and Management

Pursuant to the provisions of Section 178 of the Act, the Company has formulated a policy on the appointment of a person as Director and evaluation of Directors & SMP and the same has been uploaded on the website of the Company at https://www.jkumar.com/pdf/policies/nomination-and-remuneration-policy.pdf

Composition, Meeting and Attendance.

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Company's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Key Managerial Personnel of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

The NRC consists of 4 (Four) Directors, and all are Independent Directors, Mr. Sidharath Kapur as the Chairman, Mr. Raghav Chandra, Mr. Ramesh Kumar Choubey (Committee Member w.e.f. May 28, 2024) and Mrs. Archana Yadav as the members of the Committee.

During FY 23-24, the Committee met Two (2) times i.e. on May 23, 2023, and March 28, 2024. The details of the meetings held during the year and attendance of directors are incorporated in the following table:-

Name of the Director	Designation	No. of Meetings during the FY 23-24	
		Held	Attended
Mr. Sidharath Kapur	Chairman	2	2
Mr. Raghav Chandra	Member	2	2
Mrs. Archana Yadav	Member	2	2

Succession planning for the Board and action taken on previous year's board evaluation:

Succession planning is a process designed to ensure that the Company identifies and develops a talent pool of employees through monitoring, training and job rotation to replace key business leaders within the Company as those key business leaders leave their positions.

The Nomination and Remuneration Committee works with the Board on the leadership succession plan and prepares contingency plans for succession in case of any exigencies.

The Board, with the assistance of the NRC and working with the Managing Director and Human Resources department, oversees executive officer development and corporate succession plans for the Directors, Senior Management and Key Managing Personnel and other executive officers to provide for continuity in senior management.

Under Regulation 17(4) of the SEBI Listing Regulations, the Board of Directors of the Company is required to satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management for which the Executive Directors in consultation with the NRC chairperson has been continuously working on the succession planning.

Succession planning for the Senior Management:

The NRC reviews and oversees succession planning of Management and select senior management positions.

Composition, Meeting, and Evaluation:

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

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors with a condition that in the above evaluation, the Directors who are subject to evaluation shall not participate. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Criteria for Performance Evaluation of Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The results of the evaluation showed a high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 28, 2024 and also at the meetings of Nomination and Remuneration Committee and Board of Directors of the Company, both held on March 28, 2024. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

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

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

Code of Conduct:

The Board of Directors has laid down a Code of Conduct ("the Code') for all the Board members and senior management personnel of your Company.

The Code is posted on the website and the same can be accessed at https://www.jkumar.com/pdf/investorTradingCaution/investorcaution.pdf

All Board Members & Senior Management personnel affirm compliance with the Code on an annual basis and the declaration to that effect by the Managing Director is attached to this report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Prevention of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended, your Company has adopted a Code of Conduct to regulate, monitor, and report trading by designated persons in listed or proposed to be listed securities of your Company ('the code"). The Code aims at preserving and preventing misuse of Unpublished Price Sensitive Information. All Designated Persons (including Directors, KMP, and employees) of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company at http://www.jkumar.com/content/upload/1/code-of-conduct-for-prohibition-of-insider-trading/jkil-code-of-conduct-for-prohibition-of-insider-trading.pdf

RISK MANAGEMENT COMMITTEE:

The composition, terms of reference, and powers of the Risk Management Committee are following Regulation 21 of the SEBI Listing Regulations.

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

Composition, Meetings, and Attendance of the Committee:

The Risk Management Committee consists of 4 (four) members consisting of one Independent Director, Managing Directors and Chief Financial Officer (Mr. Madan Biyani upto February 21, 2024) as its member.

Terms of Reference:

The role of the Committee is:

1. To formulate a detailed risk management policy which shall include:
    a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
    b. Measures for risk mitigation including systems and processes for internal control of identified risks.
    c. Business continuity plan.
2. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;
6. The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any)
7. To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan
8. To review and approve Company's risk appetite and tolerance with respect to line of business
9. To review and recommend to the Board various business proposals for their corresponding risks and opportunities
10. To 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.

    The Company has a risk management framework to identify, monitor and minimize risks. During the year, the Committee met three times (03) during the year on August 06, 2023, October 30, 2023, and March 28, 2024. All the Committee members were present at the meetings conducted during the year. The Company Secretary acts as Secretary of the Committee. Mr. Madan Biyani was appointed as "Chief Risk Officer" (upto February 21, 2024)

Name of the Director	Designation	No. of Meetings during the FY 23 – 24	
		Held	Attended
Mr. Sidharath Kapur	Chairman	3	3
Mr. Kamal J. Gupta	Member	3	3
Dr. Nalin J. Gupta	Member	3	3
Mr. Madan Biyani (upto 21.02.2024)	Member - cum- Chief Risk Officer	3	3

Terms of Reference of the Committee:

- To formulate Risk Management policy
- To consider/approve the revised Risk Management Plan including ESG risks, if any
- To monitor and oversee the implementation of the Risk Management policy and evaluate the adequacy of Risk Management systems, if any.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Composition:

The composition, terms of reference, and powers of the Stakeholders' Relationship Committee are under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee consists of 3 (Three) Directors, the following Directors as per the table. All the Committee members were present at the meetings conducted during the year.

During the year under review, the Stakeholders Responsibility Committee met 3 (three) times on May 23, 2023, August 08, 2023 and October 30, 2023.

Name of the Director	Designation	No. of Meetings during the FY 23 – 24	
		Held	Attended
Mr. Raghav Chandra	Chairman	3	3
Mr. Kamal J. Gupta	Member	3	3
Dr. Nalin J. Gupta	Member	3	3

The Committee reviewed adherence to the service standards for investors adopted by the Company's Registrar & Share Transfer Agent taken for ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and resolution of investor grievances.

In accordance with Regulation 6 of the SEBI Listing Regulations the Board has appointed Mrs. Poornima Reddy, Company Secretary as the Compliance Officer.

Company Secretary & Compliance Officer.

Name	Mrs. Poornima Reddy
Address	J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400057, Maharashtra, India
Email	investor.grievances@jkumar.com

Complaints Pending as on April 01, 2023	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2024
NIL	NIL	NIL	NIL

Terms and Reference of the Committee are as under:

1. Review the effectiveness of resolving grievances of security holders, if any
2. Review the status of the dematerialization of shares, if any
3. Review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company
5. Oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF
6. Approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities, if any
7. 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

INDEPENDENT DIRECTORS' MEETINGS:

A meeting of the Independent Directors was held on March 28, 2024, to consider the following:

a) Evaluation of the performance of the Non - independent directors and Board of Directors as a whole.

b) Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.

c) Evaluation of the quality, content, and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The composition, terms of reference, and powers of the Corporate Social Responsibility ("CSR") Committee are under Section 135 of the Act and Companies Corporate Social Responsibility Policy) Rules, 2014.

CSR policy is placed on the website and it can be accessed at https://www.jkumar.com/pdf/policies/corporate-social-responsibility-policy.pdf

The Committee draws an annual action plan for CSR and reviews all the CSR activities undertaken as per the plan and CSR policy.

Composition, Meetings and Attendance.

During the year under review, the Committee met 4 (four) times on May 23, 2023, October 30, 2023, January 30, 2023, and March 28, 2024.

All the Committee members were present at the meetings conducted during the year. The Company Secretary acts as Secretary of the Committee.

The Corporate Social Responsibility Committee consists of 3 (three) Directors as per the below table.

Name of the Director	Designation	No. of Meetings during the FY 23 – 24	
		Held	Attended
Mrs. Archana Yadav	Chairperson	4	4
Mr. Jagdishkumar M. Gupta	Member	4	4
Mr. Kamal J. Gupta	Member	4	4

Terms of Reference of the Committee:

1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and rules made there under and review thereof
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities
4. To monitor the implementation of framework of CSR Policy
5. To review the performance of the Company in the areas of CSR
6. To submit annual report of CSR activities to the Board
7. To review and monitor all CSR projects and impact assessment report, if any
8. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties

REMUNERATION OF DIRECTORS:

Remuneration paid to Non-Executive Directors of the Company:

The Non-Executive Directors of the Company have been paid sitting fees for attending each meeting of the Board and Committee Meetings thereof during the FY 23-24.

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

The details of the sitting fees paid during the FY 23-24 are given below:

(₹ in Lakh)

Name of the Director	Sitting Fees
Mr. Raghav Chandra	9.20
Mr. Sidharath Kapur	9.20
Mrs. Archana Yadav	11.30

Remuneration paid to the Executive Directors of the Company:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

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

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

The details of Remuneration for FY 23-24 are summarized below:

(₹ in Lakhs)

Name of the Directors	Designation	Salary & Allowances	Net Pay
Mr. Jagdishkumar M. Gupta	Executive Chairman	400	248.97
Mr. Kamal J. Gupta	Managing Director	300	187.27
Dr. Nalin J. Gupta	Managing Director	300	187.19

The tenure of office of the Executive Directors of the Company is for a period of 5 years from their respective date of appointment / re-appointment, as the case may be and can be terminated by either party by giving three months' notice in writing.

GENERAL BODY MEETINGS AND POSTAL BALLOT:

AGMs are generally held within 06 (Six) months from the end of the financial year. AGMs during the last 3 years were held on:

Financial Year	AGM	Day and Date	Time	Location
2020-21	22nd	Tuesday, September 21, 2021	11:00 A.M.	Video Conferencing / Other Audio-Visual Means.
2021-22	23rd	Tuesday, September 20, 2022	11:00 A.M.	Video Conferencing / Other Audio-Visual Means.
2022-23	24th	Tuesday, September 26, 2023	11:00 A.M.	GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053, Maharashtra

No extraordinary general meeting was held during the three preceding financial years.

Special Resolutions passed in the previous three AGM:

AGM	Date of AGM	Special Resolution
22nd AGM	Tuesday, September 21, 2021	Appointment of the (new) Registrar and Share Transfer Agent of the Company
23rd AGM	Tuesday, September 20, 2022	Place of keeping and inspection of the Registers and Annual Returns of the Company.
24th AGM	Tuesday, September 26, 2023	To consider and approve for giving authorization to the Board of Directors under section 180(1)(c) of the Companies Act, 2013 up to an aggregate limit of ₹7,500 Crores.

Notice of AGM is sent to Shareholders as per the provisions of the Act and the relevant SEBI Listing Regulations. The same is also made available on the Company and Stock Exchange(s) websites.

An E-voting facility is provided at general meetings to enable the Shareholders to vote electronically. Proper instructions regarding. the e-voting is circulated to all the Shareholders and they are assisted to vote electronically in case of any difficulty.

Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT): Not applicable

Postal Ballot.

During FY24, the Company sought approval of the shareholders by way of Postal ballot, the details of which are given below:

Postal Ballot Notice dated: March 28, 2024

Agenda for the Postal Ballot:

1. Re-appointment of Mr. Jagdishkumar Madanlal Gupta (DIN: 01112887) Whole-time Director, to be designated as "Executive Chairman" of the Company and remuneration payable to him.

2. Reappointment of Mr. Kamal J. Gupta (DIN: 00628053) as Managing Director of the Company and remuneration payable to him during such tenure.
3. Reappointment of Dr. Nalin J. Gupta (DIN: 00627832) as Managing Director of the Company and remuneration payable to him during such tenure.
4. Appointment of Mr. Ramesh Kumar Choubey (DIN: 10545097) as an Independent Director of the Company.
5. Appointment of Mr. Praveen Ramkrishna Ghag (DIN:10566207) as Director of the Company.
6. Appointment and Remuneration payable to Mr. Praveen Ramkrishna Ghag (DIN: 10566207) as Executive Director designated as 'Director-Administration and Compliances' of the Company.
7. Appointment of Mr. Rachit K. Gupta (related party) as General Manager (office or place of profit) and to remuneration payable to him.
8. Appointment Ms. Disha N. Gupta (related party) as General Manager (office or place of profit) and remuneration payable to her.

   All the Resolution(s) were passed with requisite majority. No invalid votes were casted.

   Mr. Dhrumil M. Shah, Partner of M/s. Dhrumil M. Shah & Co. LLP (Membership No. F8021 and CP No. 8978) Practising Company Secretary conducted the aforesaid Postal Ballot exercise in a fair and transparent manner.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard, the Company provided electronic voting facility to all its members.

The Company had engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/Bigshare Services Private Limited, the Company's Registrars and Transfer Agents ('Link Intime/RTA') as on the Cut-Off Date.

The Scrutinizer, after the completion of scrutiny, submitted his report to the Chairman on May 15, 2024, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary on May 17, 2024 and were also available on the Company's website at www.jkumar.com besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and NSDL.

Means of Communication:

Website:

The Company's website (www.jkumar.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

In compliance with the SEBI Listing Regulations, i.e. 'Disclosure under Regulation 46 of the SEBI Listing Regulations, the Company's website, i.e. www.jkumar.com gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations, annual reports and Press Releases. The 'Investor Relations' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, etc. Investor information on the website is accessible, accurate, and comprehensive. Contact of an Investor Relations person is also placed on the website.

The Company communicates with its stakeholders through multiple channels such as disclosures, press releases, analyst meetings, and investor calls, as well as through social media.

Annual Reports and AGM:

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at https://www.jkumar.com/annual-reports.html

The Notice of the AGM along with the Annual Report for FY24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, Members desiring a physical copy of the Annual Report for FY24, may either write to us or email us on investor.grievances@jkumar.com to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.

Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information forms a part of this Annual Report and are circulated to the Members.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Quarterly / Financial Results:

The Quarterly Results were published in Financial Express and Mumbai Lakshdeep and simultaneously hosted on the Company's website i.e. https://www.jkumar.com/quarterly-Results.html and also submitted with the BSE and NSE.

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

The investor presentations made are displayed on the Website of the Company at https://www.jkumar.com/investor-presentation.html and also uploaded on the website of BSE and NSE. Press releases are also submitted to the Stock Exchanges and on the website of the Company and the same can be accessed at https://www.jkumar.com/press-release.html

The Company also conducts calls/meetings with investors after the declaration of financial results to brief them on the performance of the Company. Transcript & audio recordings of such calls are uploaded on the website as well as filed with the Stock Exchanges.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to Ministry of Corporate Affairs issued Circular No. 09/2023 dated September 25, 2023 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022, Circular No. SEBI/HO/DDHS/ DDHS RACPOD1/P/ CIR/2023/001 dated January 5, 2023 and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

UNCLAIMED DIVIDEND:

All the Shareholders whose dividend is unclaimed are requested to claim their dividend. Details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are also put on the Company's website. Shareholders who have not yet encashed are requested to do the needful at the earliest.

Reminder letters to Members:

Pursuant to the provisions of the Act, the Company sends reminder letters to those Members whose unpaid/unclaimed dividends and shares are liable to be transferred to the IEPF.

Quarterly Results, Corporate Governance Reports, Shareholding Patterns, and material developments related to the Company that are potentially price sensitive in nature or that could impact the continuity of publicly available information regarding the Company, are disclosed to the Stock Exchanges through BSE Listing Centre and NSE Electronic Application Processing System in accordance with the Policy for determination of Material Events / Information, which is available on the website at http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/jkil-policy-on-determining-materiality.pdf

SEBI Complaints Redressal System (SCORES):

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned Company and online viewing by the investors of actions taken on the complaint and its current status. Further, SEBI vide Circular dated September 20, 2023 read with Circular dated December 1, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from April 1, 2024. The Members can access the new version of SCORES 2.0 at https://scores.sebi.gov.in.

To enable the investors to escalate their unresolved grievances, the Company has put up a designated e-mail address, investor.grievances@jkumar.com. This e-mail ID is checked on a daily basis and immediate actions are taken to resolve Investor Complaints, if any. The company also keeps watch on the grievances lodged on SCORES (centralized web-based system provided by SEBI) and NEAPs (NSE platform for resolving investor complaints) and they are resolved promptly, if any.

Online Dispute Resolution:

SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. For detailed processes, the said circulars can be viewed on the Company's website at the following link http://www.jkumar.com/online-dispute-resolution

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and vast connectivity with both the depositories, which facilitate better and faster services to the investors.

Address: Bigshare Services Private Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra,400093

E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

GENERAL SHAREHOLDER INFORMATION:

25th Annual General Meeting.

Date	Venue/Mode
September 24, 2024	Vaishnavi Banquets, Gokul Arkade Building, Opp. Garware Chowk, Next to RBL Bank, Vile Parle (E), Mumbai- 400 057

Financial Year: April 01, 2023- March 31, 2024

Dividend Payment Date.

The dividend, if approved by the shareholder at the AGM shall be paid after September 24, 2024 within 30 days of declaration.

Listing of Securities on Stock Exchanges (Equity Shares).

The BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Limited- Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 0051

Name of the Exchange	Stock Code
BSE Limited	532940
National Stock Exchange of India Limited	JKIL
ISIN Demat (number) for CDSL and NSDL	INE576I01022
CIN	L74210MH1999PLC122886

Listing and Custodial Fees:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and CDSL for the financial years 2024-25.

Stock Market Data.

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

Months	JKIL Share Price on BSE in ₹			JKIL Share Price on NSE in ₹		
	High	Low	Closing	High	Low	Closing
Apr-23	272.85	251.10	272.90	278.00	248.10	272.70
May-23	276.90	256.85	256.85	283.80	253.05	256.60
Jun-23	307.55	261.75	301.85	318.00	255.30	300.80
Jul-23	346.25	303.65	361.00	365.45	299.45	361.05
Aug-23	406.85	363.05	410.30	418.00	352.40	411.40
Sep-23	420.15	393.15	432.30	437.75	384.00	432.40
Oct-23	454.05	400.40	403.05	473.00	393.55	402.70
Nov-23	432.65	408.00	429.35	443.20	400.05	428.75
Dec-23	594.65	427.30	576.35	635.70	421.55	577.30
Jan-24	635.50	571.30	642.35	679.95	529.15	641.60
Feb-24	692.35	598.45	645.40	715.00	594.05	645.75
Mar-24	648.45	546.85	631.30	659.00	536.10	631.05

Stock Performance v/s BSE Sensex and CNX Nifty.

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

None of the Company's securities have been suspended from trading.

Registrar and Share Transfer Agent.

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

Bigshare Services Private Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai - 400 093,

Maharashtra, India

Share Transfer System (Physical Form).

The Company obtains from a Company Secretary in Practice a half-yearly certificate of compliance with the share transfer formalities, within the stipulated period, as required under Regulation 40 (9) of the SEBI Listing Regulations and the same is duly filed with the

Stock Exchanges within the stipulated time prescribed under the SEBI Listing Regulations.

Members may please note that SEBI vide its Circular dated January 25, 2022, as amended, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at https://www.jkumar.com/download.html and on the website of the RTA at www.bigshareonline.com.

It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Reconciliation of Share Capital Audit:

The Company conducts Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (Depositories and Participants) Regulations, 1996. M/s DSMR & Associates, Company Secretaries has been appointed by the Company to conduct the said audit. The Reconciliation of Share Capital Audit Reports issued by M/s. DSMR & Associates Company Secretaries, which are submitted to the Stock Exchanges within the stipulated period, inter alia, confirm that the equity shares of the Company held in dematerialised form and in physical form, tally with the issued and paid-up equity share capital of the Company. During the Financial Year 2023-24, no shares in physical form were processed for transfer. There were no pending shares for transfer as of March 31, 2024.

Distribution of Equity Shareholding

SR . NO	SHAREHOLDING OF NOMINAL AS ON MARCH 31, 2024		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARE AMOUNT	% TO TOTAL
1	1	5000	39,348	94.7848	1,82,42,840	4.8220
2	5001	10000	1,102	2.6546	82,48,150	2.1802
3	10001	20000	556	1.3393	78,23,435	2.0679
4	20001	30000	143	0.3445	35,48,355	0.9379
5	30001	40000	72	0.1734	25,30,805	0.6689
6	40001	50000	53	0.1277	24,73,690	0.6538
7	50001	100000	83	0.1999	55,74,085	1.4733
8	100001	99999999999	156	0.3758	32,98,86,170	87.1959
	TOTAL		**41,513**	**100.0000**	**37,83,27,530**	**100.0000**

Shareholding Pattern as of March 31, 2024

Category		No. of Shares held	% of Shares
A	Promoters Holding		
1	Indian Promoters	2,51,52,733	33.24
2	Bodies Corporate / Group Companies	1,01,42,134	13.40
	Persons acting in Concert	-	-
B	**Sub Total(1+2)/Total A**	3,52,94,867	46.65
	Non Promoters Holding		
1	Institutional Investors	-	-
2	Mutual Funds and UTI	73,50,933	9.71
3	Alternative Investment Funds	25,10,000	3.31
4	Banks, Financial Institutions, Insurance Companies (Central/State/ Govt., Institutions / Non Govt. Institutions)	-	-
5	Foreign Institutional Investors/ Foreign Portfolio Investors	74,18,945	9.80
	Foreign Nationals	-	-
Sub Total(B1 + B2 + B3 + B4 + B5)		1,72,79,878	22.83
C	Others		
1	Indian Public	1,46,12,586	19.31

Category		No. of Shares held	% of Shares
2	NBFCs Registered with RBI	-	-
3	Any Others	84,78,175	11.20
C	Sub Total (C1 + C2 + C3)	2,30,90,761	30.51
	Total C	**4,03,70,639**	53.34
	Non-Promoter – Non-Public	-	-
Grand Total (A+B+C)		**7,56,65,506**	**100.00**

Dematerialisation of Shares and Liquidity.

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. As of March 31, 2024, 7,56,65,504 Equity Shares representing 99.99% of the Company's paid-up Equity Share Capital have been dematerialised. Trading in Equity Shares of the Company is permitted only in dematerialised form as per the notification issued by SEBI.

The demat security (ISIN) code for the equity share is INE576I01022. In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed Companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. M/s DSMR & Associates, Company Secretaries has been appointed by the Company for the same and a copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given in this Annual Report.

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

In the case of remit, upon receipt of the request from the shareholder, the DP generates a request, and verification of the same is done by the Share Transfer Agent.

The Share Transfer Agent then requests NSDL/ CDSL to confirm the same. Approval of the Company is sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificate is dispatched within one month from the date of issue of shares in physical form. Members holding shares in physical form are advised to register their nomination by submitting Form SH–13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be to the RTA. The said forms can also be downloaded from the Company's RTA website at www.bigshareonline.com

SEBI has mandated holders of physical securities to furnish PAN, KYC, and nomination details by September 30, 2023, and link their PAN with Aadhaar. In case holders of physical securities fail to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. Vide Circular dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate, while processing any investor service requests in physical form for transfer, transmission, remit, split & consolidation of share certificates, etc.

Liquidity:

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

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments:

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

Proceeds from Public Issues, rights issues, and Preferential issues:

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

Confirmation of Criteria of Independence:

The Board of Directors of your Company confirms that the Independence Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Address for Correspondence:

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

OTHER DISCLOSURE:

Subsidiary /Associate Companies.

The Company does not have any material unlisted Indian subsidiary as per the provisions of the SEBI Listing Regulations. However, with effect from 13th October, 2023, the Company has one Associate Company namely, M/s. J. Kumar – NCC Private Limited, under the provisions of Section 2(6) of the Act.

Details of non-compliance, penalties, and strictures imposed by the Stock Exchanges or Securities and Exchange Board of India, or any Statutory Authority, on any matter related to Capital Markets, during the last three years. Not Applicable

Whistle Blower Policy / Vigil Mechanism.

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the company's code of conduct. No personnel have been denied access to the Audit Committee. The mechanism provides for adequate safeguards against the victimization of the Whistle Blower. The mechanism provides for addressing the complaints-to-complaints redressal Committees and direct access to the Chairperson of the Audit Committee in exceptional circumstances.

The Whistle Blower Policy is available on Company's website https://www.jkumar.com/pdf/policies/whistle-blower-policy-jki.pdf

CEO Certification.

Pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations the Managing Director of your Company, made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same forms part of this Annual Report.

Report on Corporate Governance:

Your Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. The Quarterly Report on Corporate Governance, containing details of compliances, is submitted to BSE Ltd and National Stock Exchange of India Ltd. within the statutory timeline. The report is also hosted on the company's website: http://www.jkumar.com/corporate-governance-report/corporate-governance-report-2023-2024

There was no non-compliance with any requirement of corporate governance report. Further, all the disclosures are made to the Stock Exchanges and other regulatory bodies as and when required.

Policy on Related Party Transactions:

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at https://www.jkumar.com/pdf/policies/policy-on-related-party-transactions.pdf

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at http://www.jkumar.com/content/upload/1/root/dividend-distribution-policy.pdf

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties.

A copy of the said policy, is available on the website of the Company at https://www.jkumar.com/pdf/policies/JKIL_antiBriberyPolicy.pdf

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

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

1. A certificate from the Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations forms part of this Annual Report.
2. Pursuant to Schedule V (C) 10 (i) of the SEBI Listing Regulations, a Certificate from Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI / Ministry of Corporate Affairs or any such Statutory Authority, is enclosed to this Report.
3. There was no Preferential Allotment or Qualified Institutions Placement during the financial year as specified under Regulation 32 (7A) of the SEBI Listing Regulations.
4. There were no instances of non-acceptance of recommendations of any Committee by the Board of Directors during the financial year 2023-24.

5. There were no instances of Non-compliance with any requirement of corporate governance report.
6. Details of fees for all services paid by the Company, to the Statutory Auditor is mentioned in Note No. 29 on Payments to Auditors.
7. Disclosure by the Company of 'Loans and Advances in the nature of loans to firms/companies in which directors are interested: NIL
8. Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NIL

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

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

COMPLIANCE WITH SEBI LISTING REGULATIONS:

The Company has complied with all the requirements as specified in the SEBI Listing Regulations.

DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As per Regulation 39(4) and Schedule VI of the SEBI Listing Regulations shares that remain unclaimed in the custody of the Company are required to be transferred to the Unclaimed Suspense Account opened by the Company.

These shares including all benefits accrued thereon shall be transferred by the Company to the IEPF Authority in accordance with provisions of Section 124(5) and (6) of the Act and Rules framed thereunder. The voting rights in respect of such shares shall remain frozen till the rightful owner claims such Equity Shares.

As per Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the dividends which have not been paid or claimed for 7 (seven) consecutive years or more and underlying shares, shall be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority"), after complying with the procedure. Accordingly, the undermentioned dividend and underlying shares have been transferred to the IEPF Authority during the year.

Members whose shares/unclaimed dividends, etc. have been transferred to IEPF may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with the requisite fee as decided by the Authority from time to time. The Member can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto Voting rights on these 1,326 shares shall remain frozen till the rightful owner of such shares claims the shares. Shareholders may get in touch with the Company/RTA for any further information in this matter.

Sr. No.	Particulars	Number of shareholders	Number of Shares
1	The aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as of April 1, 2023	07	1,436 Equity Shares of ₹5 /- each
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2023-2024	01	110 Equity Shares of ₹5 /- each
3	Number of shareholders to whom shares were transferred from suspense account during the year 2023-2024	01	110 Equity Shares of ₹5 /- each
4	The aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2024	06	1,326 Equity Shares of ₹5 /- each

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment- free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at https://www.jkumar.com/pdf/policies/anti-sexual-harassment-policy.pdf All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

Status of complaints as on March 31, 2024:

Sr No.	Particulars	Status
1	Particulars Number of Complaints	NIL
2	Filed during the financial year	NIL
3	Disposed off during the financial year	NIL
4	Pending at the end of the financial year	NIL

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the unclaimed fractional entitlements amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the FY 23-24, the Company has transferred a sum of ₹2,16,506/- (Rupees Two Lakhs Sixteen Thousand Five Hundred and Six only) to Investor Education & Protection Fund ("IEPF") related to 2015-16, the amount which was due and payable and remained unclaimed and unpaid for a period of seven years.

Further 1,297 number of equity shares pertaining to such unclaimed or unpaid dividend has also been transferred to the IEPF Authority in accordance with the provisions of Section 124(6) of the Act read with Regulation 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 26, 2023 (date of Last AGM) on the website of the Company https://www.jkumar.com/unpaid-dividend.html, as also on the Ministry of Corporate Affairs website.

Further, the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ['the Rules] allows the holders of the Equity shares transferred to IEPF Authority or their legal heir/successor/administrator/nominee, as the case may be, to claim such Equity Shares including the benefits accruing on such shares, if any, from the IEPF Authority upon following the procedure as set out in the Rules.

Guidelines for Investors to file the claim in respect of the unclaimed dividend or shares transferred to the IEPF:

1. Login to the website of Ministry of Corporate Affairs at https://www.mca.gov.in/content/mca/global/en/home.html and click on the 'Investor Relations' tab under the 'MCA Services' section for filing the web-based form IEPF-5 for the refund of dividends/shares. Read the instructions provided on the website/instruction kit carefully before filling out the form.

2. Submit the duly filled form by following the instructions given on the website. On successful uploading, an acknowledgment will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.

3. Take a printout of the duly filled Form No. IEPF-5 and the acknowledgment issued after uploading the form.

4. Submit an indemnity bond in original, a copy of the acknowledgment, and a self-attested copy of the Form, along with other documents as mentioned in Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked 'Claim for refund from IEPF Authority/Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.

5. Form IEPF-5 completed in all respects will be verified by the Company and on the basis of the Company's e-Verification Report, the refund will be released by the IEPF Authority in favor of the claimant's Aadhar-linked bank account through electronic transfer and/ or the shares shall be credited to the demat account of the claimant, as the case may be to claim their unclaimed/unpaid amounts are requested to correspond with the Company's RTA at the earliest to claim the same and avoid transfer of dividend and underlying shares to IEPF.

6. The Rules are available on the website of the IEPF Authority at www.iepf.gov.in. Should the shareholders have any queries in the matter they may address them to the Share Transfer Agent or to the Company on the dedicated email: investor.grivences@jkumar.com

   The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.jkumar.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Compliance with Capital Market Regulations during the last three years:

Pursuant to Schedule V (C) 10(g) of the SEBI Listing Regulations, there has been no instance of non-compliance by the Company and no penalty and/ or structure has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof:

Pursuant to Schedule V (C) 10(j) of the SEBI Listing Regulations, during the year, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.

Cyber Security Incidence:

Pursuant to Regulation 27(2) (ba) of the SEBI Listing Regulations during the year there was no incident reported with respect to cyber security or breaches or loss of data or documents.

Disclosure of certain type of agreements binding listed entities:

Pursuant to Schedule III, Para A, Clause 5A, there are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Governance Policies:

Pursuant to Regulation 22 and Schedule V(C) and 10(c) of SEBI Listing Regulations the Company has also adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website http://www.jkumar.com/policies. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.

Pursuant to Regulation 23 and Schedule V (C) 10(f) of SEBI Listing Regulations there are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The policy on dealing with related party transactions, adopted by the Company, is uploaded on the website of the Company https://www.jkumar.com/pdf/policies/policy-on-related-party-transactions.pdf

Pursuant to Regulation 25(7) read with Regulation 46 of SEBI Listing Regulations details of familiarization program imparted to IDs are available on the Company's website at https://www.jkumar.com/pdf/FamiliarisationProgramme/familirisation-programme-2023-2024.pdf

Pursuant to Regulation 30 and Regulation 9 of the SEBI Listing Regulations the Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website at https://www.jkumar.com/pdf/policies/jkil-policy-for-archive-preservation-and-disposal-of-documents.pdf

Pursuant to Regulation 30 of SEBI Listing Regulations, the Policy on determination of materiality for disclosures, adopted by the Board, is uploaded on the Company's website at https://www.jkumar.com/pdf/policies/jkil-policy-on-determining-materiality.pdf

Pursuant to Regulation 43A of SEBI Listing Regulations, 2015, the Dividend Distribution Policy, adopted by the Board, is uploaded on the Company's website at https://www.jkumar.com/pdf/policies/dividend-distribution-policy.pdf

Pursuant to Regulation 46 of SEBI Listing Regulations, 2015, policy on the appointment of person as director and evaluation of directors & senior management personnel are available on the Company's website at https://www.jkumar.com/pdf/policies/policy-on-the-appointment-of-person-as-director-and-evaluation-of-directors-and-senior-management-personnel.pdf

The Company has framed the following policies and codes for setting up the best corporate governance practices and for achieving the ultimate objective of maximizing stakeholder value. The same can be accessed through https://www.jkumar.com/policies.html

Details of mandatory requirements and adoption of the non-mandatory requirements:

Pursuant to Schedule II Part E of the SEBI Listing Regulations, 2015, all mandatory requirements of the SEBI Listing Regulations, 2015 have been complied with by the Company.

The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations, 2015 is as under:

a) Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

b) Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

c) The Company has appointed separate persons to the post of Chairman and Managing Director.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Disclosure of accounting treatment in preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Credit Ratings:

ICRA Limited has maintained J. Kumar Infraprojects Limited Long Term Issuer Rating of ICRA A+. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (₹ in Crores)	Rating/Rating Watch	Rating Action
Term Loans	158	ICRA A+/ Stable	Affirmed
Fund-based limit	692	ICRA A+/ Stable	Affirmed
Non-fund-based limit	3,450	ICRA A+	Affirmed
Commercial Paper	100	ICRA A1	Reaffirmed

Agreements binding as defined under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations:

No such agreement entered into by the Company.

Ref No: 336/2024-25

Certificate on Corporate Governance

To,
The Members,
J. Kumar Infraprojects Limited
CIN: L74210MH1999PLC122886
J. Kumar House, CTS No. 448, 448/1, 449 Subash Road,
Vile Parle (East), Mumbai 400057.

We have examined all the relevant records of J. Kumar Infraprojects Limited (hereinafter referred to as "the Company") for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate 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 and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

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 Dhrumil M. Shah & Co. LL
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000442171

Place : Mumbai
Date : May 28, 2024

Ref No: 335/2024-25

Certificate of Non-Disqualification of Directors

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

To,
The Members,
J. Kumar Infraprojects Limited
CIN: L74210MH1999PLC122886
J. Kumar House, CTS No. 448, 448/1, 449 Subash Road,
Vile Parle (East), Mumbai 400057.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of J. Kumar Infraprojects Limited having CIN: L74210MH1999PLC122886 and having registered office at J. Kumar House, CTS No. 448, 448/1, 449 Subash Road, Vile Parle (East), Mumbai 400057 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Jagdish Kumar Madanlal Gupta	01112887	02/12/1999
2.	Mr Kamal Jagdish Gupta	00628053	02/12/1999
3.	Mr. Nalin Jagdish Kumar Gupta	00627832	02/12/1999
4.	Mrs. Archana Surendra Yadav	07335198	07/08//2019
5.	Mr. Sidharath Kapur	02153416	08/02/2022
6.	Mr. Raghav Chandra	00057760	01/11/2022
7.	Mr. Ramesh Kumar Choubey*	10545097	28/03/2024
8.	Mr. Praveen Ramkrishna Ghag**	07335198	28/03/2024

* The Board of Directors, in their meeting held on March 28, 2024, approved the appointment of Mr. Ramesh Kumar Choubey (DIN: 10545097) as an Additional Director (Non-Executive, Independent) of the Company for a period of five years, from March 28, 2024, to March 27, 2029 (both days inclusive). He was regularized as a Director in the Independent Director category through a special resolution passed by postal ballot on May 15, 2024.

**. The Board of Directors, in their meeting held on March 28, 2024, approved the appointment of Mr. Praveen Ramkrishna Ghag (DIN: 10566207) as Executive Director (Director - Administration and Compliance) of the Company for a tenure of five years, effective from March 28, 2024, to March 27, 2029. He was regularized as an Executive Director through an ordinary resolution passed by postal ballot on May 15, 2024.

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

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000442171

Place : Mumbai
Date : May 28, 2024

CEO Certification, Issued Pursuant to the Provisions of Regulation 17(8) of the Sebi Listing Regulations 2015.

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

a) We have reviewed the financial statements, and the cash flow statement for the financial year ended March 31, 2024 and that to the best of my knowledge and belief, we state that:

   (i) These statements do not contain any materially untrue statement or omit and material fact or contain statements that might be misleading.

   (ii) These statements present true and fair view of the Company's affairs and are in compliance with current Accounting Standards, applicable laws and regulations.

b) We further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

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

d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we am aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.

Yours faithfully,

For J. Kumar Infraprojects Limited

Mr. Kamal J. Gupta
Managing Director
DIN: 00628053

Dr. Nalin J. Gupta
Managing Director
DIN: 00627832

Place: Mumbai
Date: May 28, 2024

Business Responsibility and Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN)**	L74210MH1999PLC122886
2	**Name of the Listed Entity**	J. Kumar Infraprojects Limited ("JKIL")
3	**Year of incorporation**	1999
4	**Registered office address**	J. Kumar House, CTS No. 448, 448/1, 449 Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra India
5	**Corporate address**	J. Kumar House, CTS No. 448, 448/1, 449 Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra India
6	**E-mail**	investor.grievances@jkumar.com
7	**Telephone**	+91 22-6871 7900
8	**Website**	http://www.jkumar.com/
9	**Financial year for which reporting is being done**	April 2023 – March 2024
10	**Name of the Stock Exchange(s) where shares are listed**	- BSE Limited (BSE) - National Stock Exchange of India Limited (NSE)
11	**Paid-up Capital**	₹ 37.83 Crores
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Mr. Kamal J. Gupta Designation: Managing Director Email ID: secreterial@jkumar.com Telephone: 022 6774 3555
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	The disclosures under this report are presented on a standalone basis.
14	**Name of assurance provider**	The Company will undertake the assurance of the BRSR in the year of applicability
15	**Type of assurance obtained**	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction	Operates in Engineering, Procurement and Construction (EPC) of Metro Lines, Flyover and Bridges, Roads & Tunnels, Hospitals, Elevated Corridors, Residential & Commercial Buildings	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction	45203	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	22	1	23
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	6 (Delhi, Gujarat, Maharashtra, Rajasthan, Tamil Nadu, Uttar Pradesh)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

As the Company primarily operates in the construction industry, it does not engage in export activities as part of its operations

c. A brief on types of customers

The Company specializes in infrastructure construction, primarily serving Government departments. The Company is engaged in Engineering, Procurement, and Construction (EPC) projects, and its major clients includes Government departments, public sector entities, private sector companies, local municipal bodies and other government bodies. It focuses on Metro lines and also undertakes projects for residential and commercial properties, flyovers, bridges, roads, tunnels, hospitals, etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C /A)
	EMPLOYEES					
1.	Permanent (D)	7335	7146	97.42%	189	2.58%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**7335**	**7146**	**97.42%**	**189**	**2.58%**
	WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	**0**	**0**	**0%**	**0**	**0%**

The Company does not have any workers directly employed on its payroll; the workers at the site are employed by its contractors.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C /A)
	EMPLOYEES					
1.	Permanent (D)	04	04	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**04**	**04**	**100%**	**0**	0%
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	8	1	12.50%
Key Management Personnel*	6	1	16.67%

* The Board of Directors includes 4 Independent Directors & 4 Executive Directors, and its Key Management Personnel includes Chief Finance Office, Company Secretary, Chairman, and Managing Directors.

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.24%	23.28%	26.84%	36.04%	47.96%	36.39%	30.05%	24.53%	29.88%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint venture

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of share held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
Nil	Nil	Nil	Nil	Nil

The Company does not have any holding, subsidiary, or joint ventures. However, it has one associate Company, J Kumar - NCC Private Limited, effective from October 13, 2023. Additionally, it engages in 21 joint operations, where it acknowledges its direct rights to assets, liabilities, revenues, and expenses.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

(ii) Turnover (in ₹)

₹ 4879.20 Crores

(iii) Net worth (in ₹)

₹ 2641.91 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes. Communities participating in community engagement programs can report their grievances during interactions	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Investors (other than shareholders) Shareholders	Yes. The Company has a streamlined mechanism where grievances of investors & shareholders can be raised via email at investor.grievances@jkumar.com	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Employees and workers	Yes. The Company has a Whistle-blower and Grievance Redressal Policy in place, which is uploaded on the website for accessibility to all employees and workers. Complaints can be submitted to the HR department lead or via email, providing details of the grievances to grievancecell@jkumar.com	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

Stakeholder group from whom complaint is received	Grievance Redressal (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Customers (Client)	Yes. Clients have the option to raise their grievances through phone calls, emails, or letters using the contact information provided on our website's 'Contact Us' page. Web-link: http://www.jkumar.com/contact-us	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Value Chain Partners	Yes. Value Chain Partners can raise their grievances through phone calls, emails, or letters using the contact information provided on our website's 'Contact Us' page. Web-link: http://www.jkumar.com/contact-us	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	- Loss of Reputation - Incurring or levying of penalties - Satisfaction of Internal & External Stakeholders - Long-term adverse direct or indirect impact - Legal & Financial Risks	- Implementation of a clear leadership structure with defined roles and responsibilities to ensure effective sustainability management. - Ongoing monitoring and adherence to regulatory requirements to mitigate risks associated with non-compliance. - Periodic review and assessment of new regulatory standards to stay updated and address emerging risks promptly. - Revision, upgrading, and regular board review of policies to align with evolving sustainability goals and mitigate associated risks effectively	Negative
2	Business Ethics	Risk	Any Unethical Behaviour - Lack of Integrity - Violations of Policies - Breaches of Contracts/ Agreements	- Upholding strong ethical practices for sustainable growth and stakeholder satisfaction. - Combats fraud and corruption with its anti-bribery policy extended to all stakeholders. - Comprehensive Code of Conduct guides Company's actions and decisions, ensuring adherence to values and principles. - Compliance with set agreements/norms through rigorous policies, trainings, audits, and assessments. - Promotes ethical behavior with a whistleblower mechanism for reporting violations without fear of reprisal	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Data security, privacy, and cyber-security	Risk	- Cyber Threat - Confidential data leakage via USB drives/flash drivers, etc. - Data Integrity (including Passwords Management)	- Implementation of Data privacy and cyber security policy - Guidance for adoption of strong passwords - Use of Licensed Software - Complete access & control by IT personnel	Negative
4	Biodiversity Protection	Risk	- Biodiversity protection and conservation - Negative impacts on local ecosystem	- Developed wind barricading for batching plants and Hot Mix Plants using green garden net and tree plantation - Obtaining required Environmental clearances from relevant authorities - Monitoring ecological impacts before and development	Negative
5	Water, waste & hazardous material management	Risk/ Opportunity	Risk- - Improper discharge of Water - Unaccountable water consumption - Improper discharge of hazardous or construction waste - Adverse actions for non-compliance in case of waste disposal Opportunity- - Adapt 3 R concept of reduce, reuse and recycle - Reduction in waste generation - Waste disposal through Government certified scrap dealers	- Adaption of integrated waste management plan - Color coded dustbins at workshop areas to collect hazardous waste - Filtration Mechanism at certain sites for water reuse - Utilization of Sprinkler systems to manage water usage efficiently	Negatiive/Positive
6	Sustainable supply chain	Risk/ Opportunity	Risk - Reputational Risk in case of human rights violation by vendors - Due diligence of vendors Opportunity - Stand out among the peers by effectively to develop trust among stakeholders	- Generated norms that requires vendors to comply with Environment, health & safety, human rights and governance parameters - Vendor Evaluation before proceeding with on-boarding process	Negative/Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Labour Standards	Risk	- Unethical labor practices resulting in fines/ penalties/imprisonment - Reputation risk	- Adherence to legislative regulations and human rights parameters - Conducting awareness sessions and trainings on Rights & Duties	Negative
8	Anti-Corruption & Anti-Bribery	Risk	- Instances of bribery and corruption activities	- Developed and implemented Anti-Bribery & Anti-Corruption Policy - Adoption of Whistle Blower Mechanism	Negative
9	Occupational Health & Safety	Risk	- Loss of Human Life - Minor/Major Injuries - Productivity Loss - Malfunction of machinery	- Incorporate Hazard Identification and Risk Assessment (HIRA) - Maintain Master Risk Register - Job Safety Analysis - Health & Safety Trainings	Negative
10	Skilled Manpower	Opportunity	- Provides solutions on how to execute complex projects effectively and maximize productivity	Not Applicable	Positive
11	Social Engagement & Impact	Opportunity	- Frequent engagement with the local community by providing positive outlook to its operations through CSR initiatives	Not Applicable	Positive
12	Brand Management	Opportunity	- Building a strong reputation to distinguish among competitors - Positive appearances on Social Media platforms - Favorable Client Experience & Satisfaction	Not Applicable	Positive
13	Energy Management	Opportunity	- Adoption of effective energy management practices like use of sensor lights, installation of LEDs, etc. and looks forward to achieve a reduction in energy consumption	Not Applicable	Positive
14	New Technologies	Opportunity	- Incorporating machineries like Anti-smog guns, lithium-ion batteries, etc. to reduce emissions	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	Climate Change	Risk	- Pose Physical risks such as floods, fires, heavy rains, etc. - Damage of structural integrity of infrastructure - Pose Transitional risks like change in regulations, compulsory adoption of renewable energy sources, etc.	-Robust Disaster Management Plan is in place - Pre-operational planning to deal with potential disruptions caused by weather and climatic variations - Availability of proper drainage systems in cases of unexpected rainfall or weather temperature fluctuations	Negative
16	Diversity and Inclusion	Opportunity	- Imbiased hiring and growth opportunities - Compliance to internal Equal Opportunity Policy - Accessibility of office premises for differently abled workforce/visitors - CSR initiatives for marginalized & vulnerable groups	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	In addition to the Business Responsibility & Sustainability Reporting Policy, the Company also has Anti-Bribery & Anti-Corruption Policy, Waste Management Policy, Data Privacy & Cyber-security Policy, Health, Safety and Environmental Policy, Grievance Redressal Policy, Corporate Social Responsibility Policy, Whistle Blower Policy, Anti-Sexual Harassment Policy, Equal Opportunity Policy and other policies that covers the elements of NGRBC principles								
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	All statutory policies mandated under the Companies Act, 2013 and SEBI (LODR [Listing Obligations and Disclosure Requirements] Regulations, 2015) along with voluntarily adopted policies, are approved by the Board of Directors and various functional committees								
c. Web Link of the Policies, if available	The Company's policies are readily accessible on its website through a designated web-link: http://www.jkumar.com/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

Below are the list of certifications obtained by the Company:

- ISO 9001: 2015 Quality Management System
- ISO 14001: 2015 Environmental Management System
- ISO 45001:2018 Occupational Health & Safety Management System
- LEED Certificate (Leadership in Energy and Environmental Design)- by IGBC & USGBC
- Certification received from JSW Cement on adoption of Sustainable Construction Practices
- Registration Certificate received from City and Industrial Development Corporation of Maharashtra Limited (CIDCO)
- Registration Certificate received from Public Works Department (PWD)
- Registration Certificate received from Brihanmumbai Municipal Corporation (BMC)

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to adopting advanced technologies to reduce emissions and enhance environmental sustainability. Additionally, it is actively developing employee engagement plans to foster a culture of involvement and empowerment within our organization.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company have made progress in achieving its set targets, it acknowledges that there's still room for improvement. Moving forward, the Company will remain dedicated to identifying and implementing measures that align with our goals and drive more specific ESG practices. Its commitment to sustainability remains unwavering, and will continue striving for excellence in all aspects of our operations

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

J Kumar Infraprojects Limited was founded in 1999 and has emerged as a leading player in the construction industry, specializing in Metro Lines, Bridges & Flyovers, Tunnels, etc. Our mission is to deliver high-quality infrastructure solutions while upholding the highest standards of environmental and social responsibility.

In line with our commitment to sustainability, we have developed a comprehensive vision and strategy for managing our environmental and social impacts across the short-term, medium-term, and long-term horizons. Our strategic priorities include reducing emissions, promoting employee participation activities, enhancing community engagement, etc., reflecting our dedication to creating positive impacts beyond our core business activities.

We have achieved significant milestones in our sustainability journey. We have strived to adopt better technologies, such as Lithium-ion Batteries in Locomotives, Anti-smog Guns, etc., as steps towards lowering emissions and improving environmental performance. Additionally, our focus on employee engagement plans has strengthened our workforce and fostered a culture of sustainability within our organization.

We have made progress in achieving our set targets, and recognized the need for continuous improvement. Moving forward, we remain committed to identifying and implementing measures that align with our sustainability goals and drive positive change in our operations and communities. Our outlook for the future is optimistic, albeit recognizing the challenges ahead, and we are confident in our ability to navigate these challenges with resilience and determination.

J Kumar Infraprojects Limited remains steadfast in its strategic approach to sustainability, guided by our vision of building a better, more sustainable future for all stakeholders. We look forward to continuing our journey towards excellence in sustainability and making meaningful contributions to the communities we serve.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	The Managing Director(s) and the Board are the highest authority responsible for overseeing sustainability issues and implementing Business Responsibility policies.

9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes. The Board of the Company is responsible for decision-making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors and their respective managing committees approve all statutory policies. These policies undergo periodic evaluations based on specified frequencies or as needed. However, Annual reviews are mandatorily conducted during board meetings to assess policy performance and provide guidance for potential modifications or improvements.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has established procedures to ensure compliance with all pertinent regulations.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No. The quality, safety, health, and environmental policies undergo internal audits conducted by various Heads of Departments (HODs), the Board, and other committees. Internal audit mechanisms are utilized to regularly evaluate the efficacy of other policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Company organized a familiarization program for its Board of Directors (BODs) and Key Management Personnel (KMPs). The program covered initiatives related to safety, quality, corporate governance practices, targets, strategies, and various regulatory updates.	100%
Key Managerial Personnel	1		100%
Employees other than BOD and KMPs	171	Employees underwent training covering health and safety practices, fire drills, quality management systems, HR inductions, accounting systems, and more	40.50%
Workers	0	Not Applicable	0%

The Company does not have any workers directly employed on its payroll; the workers at the site are employed by its contractors. However, these workers undergoes extensive training that includes health and safety, equipment operation, tool and material handling, behavior-based safety, first aid, and work at heights to ensure a safe and effective working environment.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

	Non-Monetary				
	NGRBC Principle	Name of regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

Fines, penalties, imprisonment or punishment etc. was not imposed on the entity or its management during the FY

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4.Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company staunchly upholds the highest standards of integrity and transparency in all of its transactions and business operations. It is rooted in respect for honesty, dignity and professional conduct.

The Anti-Bribery and Anti-Corruption Policy is founded on six guiding principles aimed at upholding integrity and ethical conduct. These principles commit to:

1. Compliance with various regulations and standards
2. Outlining responsibilities for all stakeholders in business conduct
2. Forbidding engagement in any form of bribery, corruption, or unethical business practices.
3. Setting out controls and systems to prevent, monitor, record, and report issues related to anti-bribery/anti-corruption within and outside the organization
4. Providing training and guidance for employees and stakeholders
5. Promoting a culture of transparency, and integrity

Applicable to all employees and stakeholders, the policy is communicated at on-boarding and through periodic trainings, sensitizing individuals to laws, regulations, and grievance redressal mechanisms.

It supplements other codes of conduct and policies, aligning with applicable laws and statutes (including the Indian Prevention of Corruption Act, 1988), fostering a 'zero-tolerance' stance against bribery and corruption in all its forms; viz - offering or accepting bribes, influencing decisions through payments or gifts, gaining unfair advantages, providing false information, and engaging in other corrupt or unethical practices like kickbacks or embezzlement.

The Anti-Bribery and Anti-Corruption Policy can be assessed at –

https://www.jkumar.com/pdf/policies/JKIL_antiBriberyPolicy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors KMPs Employees Workers	-	-

During the FY, no disciplinary action has been taken by any law enforcement agency or the charges of bribery/ corruption against any Directors/KMPs/employees/workers

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

During the FY, no complaints have been received in regards to any instances of conflict of interest for Directors or KMPs

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the FY, there have been no cases of corruption or conflicts of interest and no fines/penalties have been levied by any regulatory/ law enforcement agencies or judicial institutions, so no corrective actions were required

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	44 Days	55 Days

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.55%	0.29%
	b. Number of trading houses where purchases are made from	13	16
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.59%	98.16%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total Loans & advances	Nil	Nil
	d. Investments (Investments in related parties / Total investments made)	Nil	Nil

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
16	In its commitment to a sustainable future, the Company conducts thorough awareness and regular training programs for its value chain partners, which include contractors and contract workers. These programs utilize diverse formats such as pep talks, morning meetings, and classroom sessions, covering a range of topics including human rights, Environmental Health and Safety (EHS), waste and environmental management, ethics, corporate governance, and operational areas. The Value Chain Partners (Contractors/ Contract Workers) are primarily trained on occupational hazards, overall health and safety practices, and the importance of Personal Protective Equipment (PPE) kits	22.77%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. JKIL has established procedures to prevent/manage conflicts of interest among board members, aligning with their terms of appointment. Directors are obligated to prioritize the Company's interests, ensuring that any personal or business associations do not conflict with Company operations.

This commitment is reinforced through a Code of Conduct for Directors and Senior Management Personnel, emphasizing avoidance and management of conflicts of interest. It requires directors to be prohibited from participating in decisions where conflicts of interest arise and are required to disclose relevant facts to the Board or Executive Chairman for further guidance.

Furthermore, while our Company has not yet experienced any conflicts of interest stemming from directors' engagements with other companies or routine business activities, It is fully prepared to handle such incidents should they occur in the future. Directors are urged to act in the Company's best interests, avoiding personal gain and maintaining objective judgment.

Any conflicts with board members are required to be promptly reported to the Chairperson of the Audit Committee or Chairman of the Board.

The Company's "Code of Conduct for Directors and Senior Management" is accessible at - http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/code-of-conduct-for-directors-and-senior-management.pdf

PRINCIPLE 2- Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	Yes, to some extent, the Company has invested in using trucks and vehicles that operate on low-emission fuels, such as CNG trucks. A significant measure we've implemented is the use of lithium-ion batteries, which are efficient in storing and releasing electrical energy and do not emit greenhouse gases during use. This aligns with our commitment to addressing the challenges of global warming and high energy demands. Also, it is committed to working towards environmental and social initiatives such as energy efficiency improvement, renewable energy sourcing, sustainable materials, water treatment and recycling, extending CSR coverage, and other social topics

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
Capex*	-	-	The Company would remain dedicated to integrating more sustainable practices into our operations and exploring opportunities for future investments in environmental and social initiatives

*The Company has made some investments in specific technologies to improve environmental and social impacts, as mentioned above and it is also in the process of providing further capital expenditure (capex) details for future years.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. JKIL is committed to giving priority to suppliers offering sustainable and eco-friendly materials for construction and infrastructure development.

During the course of appointing vendors, a systematic procedure is followed. Upon receiving the contract from clients, the technical team conducts thorough checks at the vendor's offices and manufacturing sites. These checks encompass various aspects such as safety norms, sustainable practices, and the vendor's credentials, including their past collaborations and obtained certifications like MORTH, RDSO, and/or ISO. Copies of these certifications are collected and submitted to the clients for review. Once all checks are successfully cleared by the vendor, they are appointed onboard.

In the case of MSME vendors, the Company ensures proper documentation, including MSME certificates, is obtained for record-keeping purposes. This meticulous approach to vendor appointment ensures adherence to safety standards, sustainability practices, and regulatory requirements, contributing to the Company's commitment to responsible and ethical business practices.

The Company also emphasizes on compliance with applicable legal and statutory requirements impacting Environment, Health, and Safety (EHS) for all contractors, suppliers, vendors, service providers, and business partners.

Moreover, the Company focuses on resource conservation, waste elimination, recycling, and reusing materials without compromising safety. Additionally, the Company prioritizes using locally available raw materials and labor for construction activities, further contributing to sustainability efforts by minimizing transport requirement.

By employing these sustainable sourcing practices, the Company is committed to responsible and environmentally conscious development and strives to deliver projects that prioritize ethical practices, sustainability, and environmental protection.

b. If yes, what percentage of inputs were sourced sustainably?

Approximately, the Company has 25-30 renowned vendors, including JSW Steel, Ultratech Cement, Tata Steel, JSW Cement, Vikas Cement, etc., which are certified and compliant in social and environmental aspects. Additionally, other vendors undergo sustainable sourcing checks. Based on this, an estimated 40% to 60% of the raw materials are sourced sustainably

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

a. Plastics (including packaging) –
Not Applicable

b. E-waste-
Not Applicable

c. Hazardous waste-
Not Applicable

d. Other waste-
Not Applicable

The Waste Management Plan is hosted in the Company's official website at: http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/waste-management-policy.pdf

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

As a construction Company specializing in infrastructure projects such as roads, bridges, flyovers, and highways, it operates within a sector that does not fall under the ambit of Extended Producer Responsibility (EPR) plans. EPR regulations primarily pertain to industries involved in the manufacturing and distribution of products, particularly those that generated significant amounts of plastic waste, e-waste, and batteries. Our focus lies in the construction and development of essential infrastructure, where our activities involve the use of raw materials for construction purposes rather than the production or disposal of consumer goods. While it remains committed to environmentally responsible practices and adhere to relevant waste management regulations, our operations are distinct from industries covered by EPR guidelines.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Nil	Nil	Nil	Nil	Nil	Nil

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Nil	Nil	Nil

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2023-24	FY 2022-23
Nil	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

As a construction Company, it does not typically deal with products and packaging in the traditional sense. Our primary focus is on constructing infrastructure such as roads, bridges, flyovers, and highways. Therefore, we do not have products or packaging to reclaim at the end of their life cycle.

It ensures to implement environmentally responsible construction practices and minimizing waste generation during our construction projects.

PRINCIPLE 3- Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	7146	0	0%	0	0%	0	0%	7146	100%	0	0%
Female	189	0	0%	0	0%	189	100%	0	0%	0	0%
Total	**7335**	**0**	**0%**	**0**	**0%**	**189**	**100%**	**7146**	**100%**	**0**	**0%**
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

All employees of the Company are covered under Employee Compensation Act and other provisions, as per the legal requirements of the statutory law.

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	7146	0	0%	0	0%	0	0%	7146	100%	0	0%
Female	189	0	0%	0	0%	189	100%	0	0%	0	0%
Total	**7335**	**0**	**0%**	**0**	**0%**	**189**	**100%**	**7146**	**100%**	**0**	**0%**
Other than permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The Company does not have any workers directly employed on its payroll; the workers at the site are employed by its contractors and therefore the mentioned benefits are not applicable to them.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.16%	0.15%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0%	Yes	100%	0%	Yes
Gratuity	100%	0%	Yes	100%	0%	Yes
ESI	100%	0%	Yes	100%	0%	Yes
Others-Please Specify	-	-	-	-	-	-

The Company has hired contractors who employ workers on site. Since these non-permanent workers are not on the Company's payroll, they are not entitled to the listed benefits.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to ensuring accessibility for all employees, including differently-abled individuals, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016.

To facilitate this, the offices are equipped with essential amenities such as lifts, ramps, handrails in staircase, clear signage and accessible restrooms.

Its commitment to inclusivity extends beyond physical infrastructure to encompass training programs and awareness initiatives to foster a supportive and inclusive work environment for all employees. By prioritizing accessibility, it strive to create a workplace where every individual can contribute and thrive.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is steadfast in its commitment to fostering an environment free from discrimination and bias. It ensures fair treatment and equal opportunities for all employees, job applicants, and workers, regardless of race, gender, religion, disability, age, sexual orientation, or any other characteristic. It firmly believes in providing every individual with the chance to reach their full potential and contribute to the success of the Company. Its hiring, training, promotion, and compensation processes are based solely on merit, qualifications, and job-related performance, rejecting any consideration of non-job-related attributes. Upholding these values is not only a moral imperative but also a legal obligation that we diligently adhere to. The Company's Equal Opportunity Policy further underscore our commitment to equality and non-discrimination. In all its endeavors, it strives to create a workplace where diversity is celebrated, and every individual is treated with dignity and respect.

The Equal Opportunity Policy can be accessed at: http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/equal-opportunity-policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to Work rate	Retention rate	Return to Work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	**100%**	**100%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes. The Company's Grievance Redressal Policy is designed to ensure prompt and orderly resolution of complaints or disputes arising in the course of employment. It is committed to providing all employees, including executives, non-executives, and job contract labourers/workers, with a fair and efficient process to present and resolve grievances.
Other than Permanent workers	The employees can raise a complaint based on the concerns pertaining to various aspects such as HRA, food and coupons, hospitality, letters and certificates, reimbursement, leave, overtime, payroll, income tax, human rights issues, among others. Employees are encouraged to address grievances with their supervisors or Lead Business HR at the workplace. If an issue remains unresolved after discussion with the supervisor, employees may submit their grievance through written communication or HR help desk via email: grievancecell@jkumar.com
Permanent employees	Upon receipt of a written grievance, the supervisor has 7 days to provide a written response to the employee, with a copy to the HR department. If additional time is needed for investigation, the supervisor must inform the employee accordingly. If the grievance remains unresolved, it can be escalated to the next level within 10 working days. If the employee is not satisfied with the supervisor's response, they may request a review by the HOD within 3 working days. The HOD has ten working days to provide a written response, which must be discussed with the Lead IR HR department before issuance. If necessary, the grievance can be escalated further within 10 working days.
Other than Permanent employees	Throughout the process, Lead IR HR department ensures timely communication with the concerned employee. The Company is committed to ensuring a fair and transparent grievance management system that upholds the rights and concerns of all employees at JKIL. The Grievance Redressal Policy for the employees is accessible at - http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/grievance-redressal-policy.pdf

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in Respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	7335	0	0%	7276	0	0%
Male	7146	0	0%	7076	0	0%
Female	189	0	0%	200	0	0%
Total Permanent workers	0	0	0%	0	0	0%
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On skills up gradation		Total (D)	On Health and Safety measures		On skills up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	7146	7146	100%	7146	100%	7076	7076	100%	7076	100%
Female	189	189	100%	189	100%	200	200	100%	200	100%
Total	**7335**	**7335**	**100%**	**7335**	**100%**	**7276**	**7276**	**100%**	**7276**	**100%**
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**

The Company has hired contractors who employ workers on site, and for these workers a total of 13 training sessions were conducted on health and safety aspects. These sessions aim to mitigate uncertainties at the sites and ensure that the workers operate in a safe environment.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	7146	7146	100%	7076	7076	100%
Female	189	189	100%	200	200	100%
Total	**7335**	**7335**	**100%**	**7276**	**7276**	**100%**
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	**0**	**0**	**0%**	**0**	**0**	**0%**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company is an Integrated Management System Certified Company, adhering to ISO 9001:2015 Quality Management System, ISO 14001:2015 Environment Management System, and ISO 45001:2018 Occupational Health and Safety Management System standards, covering all operations, including construction project sites, and offices. Management systems are aligned with JKIL's vision, philosophy, and HSE (Health, Safety & Environmental) Policy, ensuring systematic execution within the organization, accredited by international certification bodies. Focus on prevention through proactive measures includes training and awareness activities for major hazards, such as machinery operation and driving protocols. Dedicated safety managers oversee HSE policies implementation and identify improvement opportunities, promoting a safe work environment. Compulsory PPE usage and induction/refresher training for new joiners emphasize general H&S aspects, tool kit, and machinery usage

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company adopts the Hazard Identification and Risk Assessment (HIRA) process wherein the Safety manager and other functional/technical teams work together to identify the hazards associated with the Company activities and evaluate the risks vis-a-vis the control measures in place. This is done for all routine and non-routine activities.

The Procedure for Hazard Identification and Risk Assessment entails a comprehensive approach covering all activities, products, and services within the project, regardless of their routine or non-routine nature. The primary purpose is to identify potential hazards and evaluate associated risks to ensure the implementation of necessary control measures. This responsibility primarily falls on the Project Manager, Site HSE Head, and Department heads.

Hazard Identification and Risk Assessment (HIRA) occur at various stages of the project lifecycle, including at the project's initiation within 60 working days, before initiating any new activity, or when new Occupational Health & Safety (OHS) hazards are identified. The process involves a designated group, comprising the Activity in charge, engineer, safety representative, Supervisor, and worker, who review all activities, including those of subcontractors and visitors. They identify hazards, assess their severity, and determine risk levels by considering implemented controls and legal requirements. The evaluation encompasses an analysis of legislative and regulatory obligations, past incidents of non-compliance, and feedback from audits. Additionally, hazards with significant risk are identified, assessing various factors such as physical, chemical, biological, ergonomic, and behavioral aspects.

Subsequently, control measures are implemented based on a risk hierarchy, which includes elimination, substitution, engineering controls, signage/administrative controls, and personal protective equipment. Periodic reviews and revisions of the HIRA are conducted every quarterly or six months to ensure its adequacy, especially in response to reportable incidents/ accidents or changes in laws and requirements.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has robust internal controls and procedures in place to promptly report any work-related hazards as they arise. Moreover, Root Cause Analysis (RCA) is systematically conducted to proactively prevent the recurrence of potentially hazardous incidents. To ensure proactive monitoring and control of incidents, the Company adheres to Risk Control Methodologies & Incident Integration Mechanism. Incident statistics are diligently maintained on-site, facilitating thorough investigations and the implementation of necessary corrective actions.

The Company deploys EHS-conscious workmen at workplaces, empowering them to identify and promptly report any hazards for immediate corrective action. Furthermore, worker representatives actively participate in the Project EHS Committee, contributing to the identification and resolution of work and health-related concerns at the workplace. Monthly EHS Committee meetings provide a platform for workman's representatives to report hazards and discuss mitigation measures. Additionally, the Company has implemented an incident reporting mechanism to address workplace-related injuries and near misses promptly. Near-miss reporting junctions are strategically located at project sites, offering employees a convenient means to report incidents. Workers can also communicate work-related incidents and concerns through suggestion boxes and to their respective line managers.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, at the Company's worksites, ensuring a safe and healthy environment is paramount. To achieve this, all individuals working on the projects undergo comprehensive safety training before commencing work. On-site medical facilities, including doctors and first-aid kits, are readily available at each project site office to address any injuries or emergencies promptly.

Additionally, safety drills are conducted quarterly to reinforce safety protocols and preparedness among our workforce. The Company prioritizes the well-being of our employees by organizing health check-ups, medical camps, and blood donation drives at select site locations.

Extensive medical and safety inductions are provided to both permanent and non-permanent employees to instil a culture of safety and ensure the preservation of life and property at the site offices. Furthermore, it maintains tie-ups with hospitals and nursing homes near our project sites to facilitate access to both occupational and non-occupational medical services. Through these measures, the Company is committed to upholding the highest standards of safety and well-being for everyone involved in our projects

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contractual workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

JKIL is dedicated to fostering a safe and healthy work environment for all its employees and workers, prioritizing ongoing training, learning, and best practices to ensure workplace safety. The Company takes full responsibility for the safety of its workers and employees, integrating health and safety measures into every aspect of its operations.

Measures taken by JKIL to ensure a safe and healthy workplace:

1. Project-specific EHS Plan: At the onset of each new project, JKIL develops a project-specific EHS plan that identifies hazardous operations, assesses associated risks, and outlines integrated preventive measures to mitigate these risks. Strong leadership commitment from management underpins the injury-free goal, with management personnel actively participating in EHS meetings, site inspections, and audits to instil a positive safety culture.

2. Occupational Health and Safety Management System: JKIL has implemented an Occupational Health and Safety Management System aligned with ISO 45001:2018 standards. Employees receive extensive training to identify, alleviate, and control risks specific to their operations, with health and safety-related training and awareness sessions conducted periodically.

3. Systematic Risk Management Process: The Company has established a systematic risk management process to identify and control hazards in projects and units, with internal EHS audits conducted regularly to ensure compliance with health and safety standards. JKIL also covers all employees under accidental policies and the Employee Compensation Act to provide additional protection.

4. Comprehensive Safety Training: To create a safe and healthy environment, all workers undergo high-quality safety training before commencing work at project sites. Health and safety protocols are clearly defined, and safety drills are conducted quarterly to reinforce safety practices. On-site medical facilities and first-aid kits are available at project site offices, ensuring prompt medical attention in case of injuries or emergencies.

5. Wellness Initiatives: JKIL organizes wellness sessions, including Zumba, yoga, and meditation, to promote work-life balance and employee well-being. These sessions are conducted periodically, engaging both office-based and on-site employees and workers, they are facilitated by trained instructors. They cover various aspects of mental health, workplace safety, productivity, and fitness, etc.

6. Incident Reporting and Grievance Mechanism: The Company has established a robust incident reporting mechanism for employees to report workplace-related injuries and near misses. Grievances and queries are addressed promptly through emails, voice calls, and chats, ensuring timely resolutions and enhanced consumer satisfaction.

7. BOCW Registration: The Company ensures the registration of all its workers under the Building and Other Construction Workers (BOCW) site, facilitating their access to government-provided safety kits and other relevant medical benefits.

8. Compliance with Regulations: JKIL diligently complies with all local and national health and safety regulations, implementing safety policies across all sites and covering all employees and contractors. The Company has a dedicated team responsible for health, safety, and environmental compliance, ensuring adherence to statutory requirements.

   With a comprehensive approach to health and safety management, JKIL is committed to achieving its "Zero Accident/Incident Policy" and creating a safe and healthy work environment for its employees. Through ongoing training, rigorous risk management processes, and proactive measures, the Company continues to prioritize the well-being of its workforce and maintain high standards of safety across all operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Health & Safety	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has established a comprehensive procedure for internal audits concerning Health, Safety, and Environment (HSE) management systems. This procedure ensures that all site and office activities, along with associated hazards, are within the scope of the HSE management system. The purpose of this procedure is to establish a systematic approach to internal audits for HSE management systems. The responsibility for conducting these audits lies with the Site Management Representative (MR), HSE Head, and Corporate MR. The audit process comprises several sub-processes, including audit planning and scheduling, audit preparation, audit performance, audit review, and audit follow-up. During the audit performance phase, trained and qualified auditors conduct audits independently of the work being audited, following a predefined audit plan. Audit findings are documented, classified as Non-conformities (NCRs) or observations (OBS), and submitted to the Site MR for review. Non-conformities are discussed in detail during the closing meeting, and corrective action plans are formulated. The management review meeting, conducted every six months, discusses the results of internal audits, ensuring continual improvement of HSE management systems at both project sites and the corporate level.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

The Company has hired contractors who employ workers on site. Since these workers are not on JKIL's payroll, they are not entitled to the specified benefits. However, the Company extends life insurance coverage to all employees for work-related accidents.

2. Provide the measures undertaken by the entity to ensure that statutory dues haven been deducted and deposited by the value chain partners.

The Company prioritize the adherence to statutory requirements throughout our value chain. This includes ensuring that vendors promptly deduct and submit necessary statutory dues, such as PF, GST, etc, on time. We cross-refer GST payments made by vendors through the GST system to ensure compliance at every stage. Additionally, it maintains strict adherence to statutory compliances concerning workers, such as timely wage payments and Provident Fund contributions.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides transition assistance programs to facilitate continued employability and the management of career endings resulting on termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	-
Working Conditions	-

The Company collaborates with 25-30 renowned vendors, such as JSW Steel, Ultratech Cement, Tata Steel, JSW Cement, Vikas Cement, among others, all of which are certified and compliant in terms of health and safety regulations. Furthermore, it conducts preliminary safety checks during the vendor on boarding process. The Company is currently planning to implement online/offline vendor evaluations, incorporating clauses regarding health and safety standards and working conditions. This initiative aims to ensure that it can accurately report the percentage of evaluated vendors for the subsequent year.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4- Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

As an EPC (Engineering, Procurement, Construction) Company, it recognizes the importance of stakeholder identification in the success of our projects. The process begins with a comprehensive analysis of its operations to identify key stakeholders, including employees and workers, shareholders & investors, suppliers, contractors, and government entities & regulatory authorities. It also considers the impact of our projects on the local communities where it operates, and strive to engage with them as valuable stakeholders in our communication efforts.

By understanding the needs and concerns of our stakeholders, it can proactively address their expectations, minimize potential risks, and foster long-term relationships that are essential to its success. The stakeholder identification process is an ongoing effort that helps the Company to stay informed, engaged, and responsive to the evolving needs of our stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	- Announcements & Published Results - Annual General Meetings - Stock Exchanges (SE) Intimations - Emails - Presentations - Website	Quarterly, Half-yearly, Annually & Event Based	Company's financial & non-financial performance, Conference calls, Expectations & complaints of shareholders/ investors, Market growth, etc.
Contractors	No	- Emails - Telephone - Interactive Meetings	Periodically	Project Deliverables, Follow-ups on desired results, contributing to avoid projects being derailed, etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulatory Bodies	No	- Reporting/Filings - Submissions/ Applications	On Periodical basis as provided under relevant legislations	Policy and Regulatory Matters, Filing of Returns, amendments and approvals, assessments results
Suppliers	Yes	- Emails - Meetings - Vendor Checks - Signed Agreements	Periodically	Timely Payments, Continuity of Orders, on-time deliveries, quality of material, etc.
Employees & Workers	No	- Email - Interactive Meetings - Webinar & Training Programmes - Conferences - Newsletter & Reports - One-on-One Interactions - Cultural Activities - Notice Board	On regular basis	Information about important advances in the Company, Performance review, Benefits structure, career development and growth opportunities, skills upgradation programmes, etc
Communities	Yes	- Meets of Community/ local authorities - Campaigns - Website	Periodically	CSR initiatives, Social impact programmes, Company operations, grievances & complaints management

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company undertakes a materiality assessment to pinpoint its most significant issues. This involves selecting and ranking issues based on their influence on the Company's stakeholders and operations. The identification of the Company's material topics is the result of a thorough process, incorporating data analysis, stakeholder engagement, and a consideration of the wider environmental, social, and governance landscape. The findings of these processes are then presented to the board for review and consideration.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Respective functional heads engage with stakeholders on various topics, providing relevant feedback from these consultations to the board regarding concerns related to economic, environmental, and social topics. These critical topics serve as a compass for crafting strategies, policies, objectives, and goals aimed at tackling the identified challenges.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is committed to its CSR initiatives, which include providing donations and other charitable contributions. It actively supports small, regional, and local manufacturers and vendors, particularly those backed by entrepreneurs from underprivileged communities. To ensure responsiveness to all stakeholders, especially the disadvantaged, vulnerable, and marginalized, the Company has established a structured process.

PRINCIPLE 5- Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	7335	3790	51.67%	7276	3700	50.85%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**7335**	**3790**	**51.67%**	**72760**	**3700**	**50.85%**
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	2863	0	0%	0	0	0%
Total Workers	**2863**	**0**	**0%**	**0**	**0**	**0%**

The data for employees encompasses training sessions on JKIL Code of Conduct and POSH (Prevention of Sexual Harassment. The Company employs contractual workers, for whom several sessions were conducted on human rights aspects like minimum wages, child labor, and forced labor as a part of inductions and other daily/weekly/quarterly trainings.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	7146	0	0%	7146	100%	7076	0	0%	7076	100%
Female	189	0	0%	189	100%	200	0	0%	200	100%
Other than permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent										
Male	0	0	0%	0	100%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	300 Lakhs	1	40.29 Lakhs
Key Managerial Personnel				
Employees other than BoD and KMP	7335	3.12 Lakhs	189	3.29 Lakhs
Workers	0	0	0	0

*The Independent Directors do not receive any salary or commission apart from sitting fees, as disclosed in the corporate governance report included in the integrated annual report.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	2.13%	0.22%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. To oversee the human rights-related matters, our HR-HOD and Lead Business HR Head serve as focal points, reinforcing our dedication to upholding these principles.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company prioritize human rights within our operations and remain vigilant about potential challenges that may undermine our efforts to foster a safe and discrimination-free workplace. As part of its unwavering commitment to providing ongoing value to all stakeholders and maintaining the highest standards of integrity, honesty, and ethical conduct, it has established robust policies including a Grievance Redressal Policy, Whistle-Blower Policy, and Anti-Sexual Harassment Policy. These policies provide stakeholders with avenues to report instances of unethical behavior, fraud, or violations of Company's code of conduct, which could adversely impact our operations, financial performance, or reputation.

The Company maintains a zero-tolerance approach towards all forms of slavery, forced labor, child labor, human trafficking, and any type of physical, sexual, psychological, or verbal abuse.

Project Managers/ Heads through Admin in co-ordination with HR Department, will work to resolve any human rights grievances as and when received.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks)
Sexual Harassment	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Discrimination at workplace	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Child Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Forced Labour/ Involuntary Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Wages	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other human rights related issues	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company remains steadfast in its commitment to fostering a workplace free from discrimination and harassment, ensuring every employee's safety and well-being. To uphold this principle, the Company has implemented practices aimed at preventing all forms of sexual harassment, including physical, verbal, or psychological, and treats all employees with dignity and respect. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has established a comprehensive policy addressing the prevention, prohibition, and redressal of sexual harassment for women in the workplace.

This policy applies to all employees/workers, integrated into their service conditions. It establishes a framework where internal stakeholder consultations identify and address sexual harassment concerns promptly. The Company has also constituted Internal Complaints Committee to redress the complaints received regarding sexual harassment. This Committee oversees the enforcement of the policy, ensuring fair investigations and appropriate disciplinary actions in line with legal requirements. The committee, chaired by a senior woman employee and including members with expertise in social work or law, maintains confidentiality and conducts thorough inquiries into reported incidents, providing a safe and supportive environment for complainants. The Committee also prepares an annual report detailing the number of cases filed, their disposal, and compliance with relevant laws, submitted to the Presiding Officer and included in the Company's Annual Report.

Additionally, the Company has installed suggestion boxes at each project site and office premises to provide an anonymous channel for employees to raise any complaints or concerns. Furthermore, the Code of Conduct for employees, senior management, and Board members outlines the expected standards of behavior and professional conduct, underscoring the Company's commitment to maintaining a positive work environment.

The Code on Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) is accessible at http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/sexual-harassment-policy.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements form part of our business agreements/contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No such risks/concerns were identified during the assessments.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Since there were no complaints received on human rights aspects, none of the business process was modified during the FY.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Every employee is required to adhere to the Company's established code of conduct, which encompasses various human rights concerns, including anti-bribery and anti-corruption laws. It diligently implement preventive and mitigation measures outlined in the code and continually assess their effectiveness. Additionally, the Company conducts regular training programs to raise awareness of human rights issues among employees and workers.

As of now, due diligence focused on human rights issues have not been conducted. However, the Company is committed to implementing such measures in the coming years. This will enable it to identify and evaluate potential impacts of our operations on human rights before initiating any new activities or business connections, as well as whenever operational adjustments are made.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company is dedicated to fostering an environment of equal opportunities and embracing diversity in our workplace. Its commitment extends to ensuring accessibility for all individuals, including those with disabilities. At offices, it has implemented various accessibility features such as ramps at entrance, elevators, and other accommodations to facilitate visits by individuals with disabilities.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others – please specify	-

The Company collaborates with 25-30 renowned vendors, such as JSW Steel, Ultratech Cement, Tata Steel, JSW Cement, Vikas Cement, among others, all of which are certified and compliant in terms of human rights regulations. Furthermore, it conducts preliminary safety checks during the vendor on boarding process. It is currently planning to implement online/offline vendor evaluations, incorporating clauses regarding human rights. This initiative aims to ensure that it can accurately report the percentage of evaluated vendors for the subsequent year.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6- Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
From non-renewable sources		
Total electricity consumption (D) – in Gigajoules	59100	47100
Total fuel consumption (E) – in Gigajoules	566800	595600
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) – in Gigajoules	**625900**	**642700**
Total energy consumed (A+B+C+D+E+F) – in Gigajoules	**625900**	**642700**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) – Gigajoules per crore rupees	128.28	152.91
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	2593.81	3091.83
Energy intensity in terms of physical output – Gigajoules per Kilometer (KM) constructed	24953	48462
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been recalibrated using the latest PPP conversion factor published by the World Bank for India in 2022, which stands at 20.22.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/assurance of the environmental data.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Performance, Achieve and Trade (PAT) Scheme is not applicable to the Company.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	64,22,68	62,40,28
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	64,22,68	62,40,28
Total volume of water consumption (in kilolitres)	64,22,68	62,40,28
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) – Kilolitres per crore rupees	131.63	148.47

Parameter	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	2661.64	3002.00
Water intensity in terms of physical output – Kilolitres per Kilometer (KM) constructed	25606	47054
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been recalibrated using the latest PPP conversion factor published by the World Bank for India in 2022, which stands at 20.22.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/assurance of the environmental data.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others*		
- No treatment	64,22,68	62,40,28
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**64,22,68**	**62,40,28**

*The water discharged from the construction site is absorbed by the land, while the water from the office is directed to the local sewer.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/assurance of the environmental data.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The above concept of zero liquid discharge may not directly apply to our operations, the Company is actively engaged in water conservation efforts through various initiatives. These include the installation of water tap sensors in washrooms to regulate usage, employing drippers for watering plants to minimize water wastage, and implementing filtration mechanisms at select locations to facilitate water reuse. These steps underscore our commitment to responsible resource management and sustainability practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Nox	Mg/m3	8 – 13	12 – 44
Sox	Mg/m3	5 – 10	3 – 22
Particulate matter (PM) – includes PM10 & PM2.5	Mg/m3	12 – 68	10 – 61
Particulate matter (PM) – includes PM10 & PM2.5 (Based on the consumption of Diesel & Petrol in J. Kumar House)	MT	25.86	
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others –	Mg/m3	0.53 – 0.89	-
Carbon Monoxide (CO) Ozone	Ug/m3	<20	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company consistently collaborates with government-accredited third-party agencies to monitor air emissions from its sites, aligning with local pollution control regulations. This commitment extends to ongoing monitoring and the implementation of environmental control measures and cutting-edge technology to reduce air emissions.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions	Metric tonnes of CO2 equivalent		
From Electricity		11761	9361
From Fuel:		39254	41244.78
CO2		39252	41244.23
CH4		0.721	0.749
N20		1.671	1.801
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) – Metric Tonnes per crore rupees		10.46	12.04
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		211.41	243.45
Total Scope 1 and Scope 2 emission intensity in terms of physical output - Metric Tonnes per Kilometer (KM)constructed		2034	3816
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/assurance of the environmental data.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

At JKIL, we are deeply committed to reducing greenhouse gas (GHG) emissions and mitigating our environmental impact. Through a series of innovative initiatives and sustainable practices, we continuously strive to uphold our environmental responsibilities. Here are some of the measures we have implemented to reduce GHG emissions:

1. Utilization of LED Lights: We have transitioned to LED lights to certain extent, throughout our operations to conserve energy and reduce carbon emissions.
2. Fly Ash Utilization: By incorporating fly ash as a substitute in cement, we not only reduce CO2 emissions but also enhance concrete performance, contributing to a more sustainable construction process.
3. Ground Granulated Blast Furnace Slag (GGBS) Usage: Our use of GGBS significantly decreases the environmental impact of our projects by reducing CO2 emissions associated with concrete production while conserving natural resources.
4. Lithium-Ion Batteries: We have adopted lithium-ion batteries, which generate fewer emissions compared to conventional battery technologies, further reducing our carbon footprint.
5. Transitioning from Diesel Generators to Grid Electricity: We are actively shifting from diesel generators to grid electricity, a cleaner energy source, to power our operations and minimize emissions.
6. Cold Central Plant Recycling Technology: In select projects, we have deployed Cold Central Plant Recycling technology to recycle materials from existing roads, reducing the need for new raw materials and lowering emissions associated with construction.
7. Reuse of Plastic in construction: Using recycled plastic in construction, particularly through geo-textiles, helps cut greenhouse gas emissions by diverting plastic from landfills, offering cost-effective solutions for soil stabilization and erosion control.
8. Use of R-410A Refrigerant Gas: Our air conditioning systems utilize R-410A refrigerant gas, which has a lower environmental impact compared to traditional refrigerants, contributing to improved indoor air quality.
9. Light Sensors: Implementing light sensors in washrooms is a proactive approach for energy conservation and GHG emission reduction by adjusting lighting based on occupancy, curbing unnecessary energy usage.
10. Indoor Plantation: We promote greenery by planting indoor plants in our offices and surrounding areas, enhancing air quality and fostering a healthier work environment.
11. Other Measures: In addition to the above measures for reducing GHG emissions, our other efforts include replacing low energy efficient equipment with high energy efficient alternatives, optimizing energy consumption in office buildings, utilizing digitization to enhance monitoring and reduce losses, and fostering awareness about energy conservation and GHG reduction initiatives

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	35.5	-
E-waste (B)	-	-
Bio-medical waste(C)	-	-
Construction and demolition waste (D)	Refer Note 1	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	Refer Note 1	-
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	-	-
Other Waste:		
Paper (Kgs)	386.9	
Cardboard (Kgs)	198.9	-
Oil Cans (Kgs)	82.5	-
Canteen Waste (Kgs)	20	-
Total (A+B + C + D + E + F + G + H)	723.80	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – Kilograms per crore rupees	0.15	-

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	3	-
Waste intensity in terms of physical output - Kilograms per Kilometer (KM) constructed	29	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Refer Note 2	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	Refer Note 3	-
(iii) Other disposal operations	-	-
Total	-	-

Note 1 - The construction waste generated from excavating land at the site is typically managed in the following manner: Initially, the waste is stored in designated areas on-site until collection. An authorized third-party agency arranges regular waste collection, usually every one to two days.

For waste oil, dealers refine the oil and reuse it to a certain extent to prevent steel from rusting.

Additionally, 90% of steel waste is sent to certified scrap dealers, while smaller steel particles may become embedded in the soil on-site. As for concrete waste, when the cement-sand mixture is washed, the cementitious material and sand are typically reclaimed and reused.

The Company is in the process of incorporating a mechanism to record the quantity of waste generated at sites in order to align with the reporting requirements.

Note 2 - The waste generated, including paper, cardboard, oil cans, and plastic, is sent to a third-party dealer for recycling purposes.

Note 3 - The construction waste generated from excavating land at the site is sent to an authorized third-party agency, which repurposes the waste for landfilling.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/assurance of the environmental data

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JKIL is committed to implementing effective waste management practices to minimize environmental impact and ensure compliance with regulatory requirements. Through a comprehensive waste management policy and strategic initiatives, JKIL aims to reduce waste generation, promote recycling and reuse, and responsibly dispose of hazardous materials.

Waste Management Practices:

1. **Collection, Segregation, and Disposal:** Construction waste is systematically collected, segregated, and disposed of through authorized third-party agencies. This includes day-to-day Construction and Demolition (CND) waste, which is transported to third-party agencies for landfilling.
2. **Water Management:** Filtration mechanisms are installed in certain locations, such as Dwarka, to facilitate water reuse.
3. **Waste Management Policy:** JKIL has a comprehensive waste management policy to ensure compliance with legislative requirements and promote waste minimization, repair, reuse, and recycling. The policy outlines clear roles and responsibilities, environmental awareness initiatives, and adherence to waste management regulations.
4. **Hazardous Waste Handling:** Hazardous waste generated during operations is carefully identified, segregated, and stored according to regulatory requirements. Separate collection and storage facilities are maintained, and disposal is carried out through authorized vendors in compliance with Central and State Pollution Control Board regulations.

5. **Training and Awareness Programs:** JKIL conducts regular training and awareness programs on waste minimization and management techniques for employees and workers responsible for waste management. This includes emergency response training and the provision of firefighting arrangements, spill kits, and drip trays for safe handling and storage of waste materials.

6. **3R Concept Implementation:** JKIL follows the basic principle of segregation of waste at the source and adopts the 3R concept of "reduce, reuse, and recycle" to minimize waste generation and diversion from landfills.

7. **Zero Waste-to-Landfill Commitment:** The strategic intent of JKIL is to reduce waste generation at the source level and divert waste from disposal through reuse and recycling initiatives. All sites are working towards achieving the Company's commitment to zero waste-to-landfill.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil	Nil	Nil	Nil

None of the sites/offices of the Company fall in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

During the FY, no environmental impact assessment has been undertaken by the Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil	Nil	Nil	Nil	Nil

Yes. The Company is in compliance with the applicable environmental law/ regulations/guidelines in India

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

None of the sites/offices of the Company fall in/around water stress areas.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	139	92
Total Scope 3 emissions per rupee of turnover		**139**	**92**
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/assurance of the environmental data.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Lithium-ion batteries	Unlike fossil fuels, lithium batteries do not emit greenhouse gases during use, making them a more environmentally friendly option. Additionally, lithium-ion batteries are less toxic as they lack materials like cobalt, nickel, and manganese. Recognizing these advantages, JKIL has recently acquired approximately 3 lithium-ion batteries for use in locomotives at select construction projects in Delhi.	Reduced emissions to a significant extent and lowered the toxicity traditionally associated with conventional batteries
2	Anti-Smog Machine	At JKIL's construction sites in Dwarka and Mumbai, the implementation of almost 15-20 Anti-Smog Guns marks a significant step towards mitigating air pollution and improving air quality. These innovative devices are instrumental in preventing the deterioration of air quality by suppressing dust and particulate matter.	Improved the air quality at the sites & nearby location and reduced Air Quality Index (AQI)

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

As a construction Company, safety is a top priority, especially during emergencies. Each department has a well-defined evacuation plan in place to ensure the swift and orderly evacuation of employees and workers in case of any emergency. We have strategically placed fire extinguishers at various locations on our sites and in our offices for immediate response to fire emergencies.

Additionally, we conduct regular safety trainings for all employees and workers to equip them with the necessary knowledge and skills to handle emergencies effectively. At our project sites, we have implemented comprehensive disaster management and Emergency Preparedness Plans (EPPs) to address various scenarios, including natural disasters like flooding, major fires, and health crises.

Key locations are equipped with emergency equipment, first aid kits, medical treatment facilities, and designated assembly points for employees and workers. We conduct periodic mock drills to test the effectiveness of our emergency plans and ensure that everyone is familiar with the emergency procedures.

Furthermore, we regularly provide relevant training and capacity-building programs to enhance the preparedness of our workforce. Our disaster management and emergency preparedness plans are communicated to all stakeholders to ensure transparency and collaboration in emergency situations.

We have also established a procedure for emergency preparedness at our sites. This procedure outlines the identification and preparation for potential emergency situations and their mitigation. Project managers and site HSE heads are responsible for implementing this procedure, which includes formulating project-specific Emergency Preparedness and Response Plans, conducting regular drills, and seeking external help if needed.

JKIL's comprehensive approach to disaster management underscores our unwavering commitment to the safety and well-being of all individuals involved in our operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact to the environment from the value chain partners was observed in the FY.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company collaborates with 25-30 renowned vendors, such as JSW Steel, Ultratech Cement, Tata Steel, JSW Cement, Vikas Cement, among others, all of which are certified and compliant in terms of environmental regulations. Furthermore, we conduct preliminary safety checks during the vendor onboarding process. We are currently planning to implement online/offline vendor evaluations, incorporating clauses regarding environmental aspects. This initiative aims to ensure that we can accurately report the percentage of evaluated vendors for the subsequent year.

PRINCIPLE 7- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Managing Director of the Company, Dr. Nalin J. Gupta, is a member of: Construction Federation of India (New Delhi) since March 2024.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Construction Federation of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

No such matter related to anti-competitive conduct by the entity is reported

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil	Nil	Nil	Nil	Nil	Nil

PRINCIPLE 8- Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

The above is "Not Applicable" to us as we are into construction business.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. Describe the mechanisms to receive and redress grievances of the community.

The Company views the communities around its sites as partners in development and engages with them on an ongoing basis. Communities have access to a grievance redressal mechanism for addressing any issues or complaints they may have.

A Grievance Redressal Procedure is in place for all stakeholders, including the community, with a broad definition of grievances covering discontent, complaints, and dissatisfaction. As per the procedure-

- Grievances can be reported through various channels such as complaint registers, suggestion boxes, letters, and emails.
- Upon receipt of a grievance, the Grievance Redressal Officer (GRO) acknowledges and forwards it to the relevant department for resolution.
- The GRO communicates the resolution to the complainant, and if there is any disagreement, the Grievance Redressal Committee investigates the matter.
- The procedure aims to resolve grievances within 45 working days to ensure timely resolution.
- Additionally, Project Managers, under the supervision of the HOD or Lead Business HR Head, regularly engage with community stakeholders.
- Project Managers also serve as the primary point of contact for the community to submit and address grievances on a one-to-one basis.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	13.25%	13.05%
Directly from within India	82.59%	85.11%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

The Company has majority of its sites/office in Metropolitan areas.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Delhi	-	₹1,00,00,000
2	Haryana	Una	₹1,50,00,000
3	Aurangabad	-	₹27,000,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

No, JKIL does not have a preferential procurement policy that prioritizes purchasing from suppliers belonging to marginalized or vulnerable groups. However, JKIL does support local or small-scale vendors, resulting in approximately 812 active MSME vendors.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable	Not Applicable	Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting education, including special education and employment enhancing vocation skills especially among children, women, and the differently abled and livelihood enhancement projects;	around 50,000	20%-28%

PRINCIPLE 9- Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company specializes in construction, focusing on projects such as metros, bridges, skywalks, highways, and various civil structures. Unlike typical consumer product companies, our business is centered around large-scale infrastructure projects rather than individual consumer goods. However, we value feedback and actively collect customer input through periodic feedback forms.

Customer complaints and grievances primarily revolve around construction quality, project timelines, and overall project quality. These complaints are communicated to us through various channels, including email and direct verbal communication with our project management teams. To ensure efficient resolution, we maintain a complaint register where customers can record their grievances. Additionally, customers can reach out to us directly at grievancecell@jkumar.com to voice their concerns.

Upon receiving complaints or feedback, our Grievance Redressal Officer (GRO) promptly analyzes the issues and forwards them to the relevant department for resolution. We prioritize resolving grievances within 45 working days and make sure to communicate the outcome of the resolution process to the customer.

As a construction and engineering Company, our focus is on delivering high-quality infrastructure projects and we will remain dedicated to addressing any concerns or grievances received, ensuring honesty and accountability throughout the process.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a Percentage of total Turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

The above is not applicable, as it is a construction Company, and does not manufacture products in the traditional sense.

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Advertising	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Cyber-security	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Delivery of essential services	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Restrictive Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Unfair Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has Data Privacy and Cybersecurity Policy applicable to all of all employees, contractors, partners, vendors, and third parties who access or handle JKIL data or information.

The Data Privacy and Cybersecurity Policy outlines stringent measures to ensure the confidentiality, integrity, and availability of data, while also ensuring compliance with relevant data protection and cybersecurity laws and regulations. With a focus on data privacy, the policy emphasizes transparent data collection and use, obtaining informed consent, restricted access to personal data, and adherence to data retention schedules.

Additionally, robust cybersecurity practices are implemented, including measures such as information security protocols, access controls, network security measures, incident response plans, and regular employee training sessions. The Company is dedicated to upholding the highest standards of data privacy and cybersecurity, ensuring the trust of clients, employees, partners, and stakeholders.

Any concerns or incidents related to data privacy or cybersecurity are promptly addressed and reported to the General Manager of Information Systems for appropriate action.

The policy is available at: http://www.jkumar.com/content/upload/1/policies-and-code-of-conduct/data-privacy-and-cybersecurity-policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No issues relating to advertising and delivery of essential services occurred during the FY.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches**
   Nil

b. **Percentage of data breaches involving personally identifiable information of customers**
   Given the nature of our business, we do not retain any personally identifiable information of individual customers. Our clientele primarily comprises government entities and other business-to-business (B2B) customers.

c. **Impact, if any, of the data breaches**
   Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company's portfolio of business offerings, comprising a diverse range of projects, is accessible at: http://www.jkumar.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a construction Company, our focus is on projects rather than tangible products. However, we prioritize safety through our robust project safety norms available at every worksite. This comprehensive instructions ensures the safety and well-being of all staff, workers, and others involved in our projects.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable, as we are into construction business. Basically, we engage in regular consultations with our esteemed clients and partners. These sessions serve as invaluable opportunities for us to gather insightful feedback and discern any specific requirements they may have, ensuring our services are finely attuned to their needs and expectations.

Financial Section

Independent Auditor's Report

To,
The Members of
J. Kumar Infraprojects Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of J. Kumar Infraprojects Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

Revenue recognition – Accounting for Construction Contracts (Contd.)	
Principal Audit Procedures	Our procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

Evaluation of uncertain tax positions	
Key audit matter Description	The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note Number 2.2 (k) and (l) -Summary of significant accounting policies – "Taxes on Income" and "provisions, contingent liabilities, contingent assets and commitments" of the Financial Statements
Principal Audit Procedures	Our procedures included the following: • Obtained understanding of key uncertain tax positions; • Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from the management; • We along with our internal tax experts – i. Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision; ii. Assessed management's estimate of the possible outcome of the disputed cases; and iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTER

We did not audit the financial information of 25 Joint Operations (JOs) included in the respective standalone audited financial statements of the Parent whose financial statements/financial information reflect total assets of ₹71,363.75 Lakh (without intercompany elimination) as of March 31, 2024, total revenue of ₹1,77,548.54 Lakh (without intercompany elimination) and total profit after tax (net) of ₹3,139.66 Lakh (without intercompany elimination) for the year ended on that date, as considered in the financial statements.

The financial information of 6 JOs have been reviewed by other auditors whose reports have been furnished to us by the management whose financial statements/financial information reflect total assets of ₹64,034.45 Lakh as of March 31,2024, total revenue of ₹1,77,547.82 Lakh and total profit after tax (net) of ₹3,142.10 Lakh for the year ended on that date and for remaining 19 JOs, whose financial information reflect total assets of ₹7,329.30 Lakh as of March 31, 2024, total revenue of ₹0.72 Lakh and total profit/(loss) after tax (net) of ₹(2.44) Lakh, un-audited financial information certified by the management have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these JOs, is based solely on the reports of such other auditors and financial statements certified by the management, respectively.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   c) The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.

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

   e) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Company.

   g) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

   i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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

   k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;

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

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

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 24054575BKDALE6664
Place: Mumbai
Date: May 28, 2024

Annexure "A" to the Independent Auditors' Report

With reference to the Paragraph "1 "of Report on other legal and regulatory requirement referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2024, we report the following:

i. In respect of the Company's property, plant and equipment:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

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

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in certain companies. The Company has not made any investments in firms and limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loans and advances in the nature of loans, any guarantee and security to any other entity. Thus Clause 3(iii)(a)(A) and (B) are not applicable to the Company.

(₹ in Lakh)

Sr. No.		Amount
1	Aggregate amount granted/ provided during the year to others (Loan to employees)	359.74
2	Balance outstanding as at balance sheet date in respect of above case	179.64

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

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest (if any) has been stipulated, and repayments of principal amount and receipts of interest are regular as per stipulation.

(d) Based on the audit procedures performed, in respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Based on the audit procedures performed, there were no loans which were renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) Based on the audit procedures performed, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) of the Order is not applicable

iv. According to the information and explanation given to us, during the year, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.

v. The Company has not accepted any deposits from the public or there is no amount which has been considered as deemed deposit within the meaning of section 73 to 76 of the Act and the rules framed there under.

vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however have not made a detailed examination of the records with a view to determine whether they are accurate or complete. However, Cost Audit has been prescribed for the Company and cost audit has been conducted by the Cost Auditor.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) All statutory dues referred to in sub-clause (a) have been deposited and they are not disputed. Hence reporting under clause 3(vii)(b) is not applicable.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint operations and associate. The Company does not have any subsidiary (as defined under the Act) during the year ended March 31, 2024.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its joint operations.

x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There has been no whistle blower complaints received by the Company during the year.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, there is no ongoing projects under sub-section (5) of Section 135 of the Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.

xxi. As per the information and explanation given to us, there have been no qualifications or adverse remarks by the respective auditors of the Joint Operations and associate included in the Financial Statements and thus the said clause 3 (xxi) of the Order is not applicable.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 24054575BKDALE6664
Place: Mumbai
Date: May 28, 2024

Annexure B

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

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

We have audited the internal financial controls over Financial Reporting of J. Kumar Infraprojects Limited ("the Company") as on March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.

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

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; and

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 24054575BKDALE6664
Place: Mumbai
Date: May 28, 2024

Standalone Balance Sheet as at March 31, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
1. ASSETS			
I) Non-Current Assets			
(a) Property, plant and equipment	4	97,073.79	92,510.79
(b) Capital work-in-progress	4	11,115.34	10,674.60
(c) Financial assets			
- Investments	5	139.10	100.39
- Investments in Associate	5	0.49	-
- Other financial assets	6	32,959.53	39,826.84
(d) Other non-current assets	12	9,255.21	3,726.24
		1,50,543.46	**1,46,838.86**
II) Current Assets			
(a) Inventories	7	48,146.01	39,269.87
(b Financial assets			
- Trade receivables	8	1,19,243.89	1,14,126.74
- Cash and cash equivalents	9	10,318.27	6,487.02
- Other bank balances	10	40,106.90	31,165.61
- Loans	11	1,079.64	1,099.19
- Other financial assets	6	16,728.78	10,819.71
(c) Other current assets	12	84,625.66	85,770.89
		3,20,249.15	**2,88,739.03**
TOTAL ASSETS		**4,70,792.61**	**4,35,577.89**
2. EQUITY AND LIABILITIES			
I) Equity			
(a) Equity share capital	14	3,783.28	3,783.28
(b) Other equity	15	2,60,408.35	2,30,189.56
		2,64,191.62	**2,33,972.84**
II) Liabilities			
i) Non Current Liabilities			
(a) Financial liabilities			
- Borrowings	17	11,344.33	8,254.15
- Lease liabilities		954.08	1,497.42
- Other financial liabilities	18	16,140.45	7,883.00
(b) Provisions	21	-	30.07
(c) Deferred tax liabilities (net)	13	1,485.50	2,293.27
		29,924.36	**19,957.90**
ii) Current Liabilities			
(a) Financial liabilities			
- Borrowings	17	46,254.50	43,383.02
- Lease liabilities		706.62	1,593.53
- Trade payables	19		
(i) total outstanding dues of micro and small enterprises		7,389.11	7,170.25
(ii) total outstanding dues of creditors other than micro and small enterprises		51,249.76	55,811.50
- Other financial liabilities	18	23,630.57	17,541.36
(b) Other current liabilities	20	47,446.08	56,147.49
		1,76,676.63	**1,81,647.15**
TOTAL EQUITY & LIABILITIES		**4,70,792.61**	**4,35,577.89**

Significant Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 53

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Date: May 28, 2024
Place : Mumbai

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

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

Poornima Reddy
Company Secretary

Date: May 28, 2024
Place : Mumbai

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
(a) Revenue from operations	22	4,87,920.47	4,20,314.34
(b) Other income	23	2,840.41	3,043.66
Total Income (I)		**4,90,760.88**	**4,23,358.00**
EXPENSES			
(a) Cost of construction materials consumed	24	3,17,017.31	2,78,398.30
(b) Construction expenses	25	55,019.06	45,661.48
(c) Employee benefits expense	26	36,911.97	30,932.97
(d) Finance costs	27	12,387.67	9,919.78
(e) Depreciation expense	28	16,800.70	15,473.94
(f) Other expenses	29	8,565.96	5,614.40
Total Expenses (II)		**4,46,702.67**	**3,86,000.87**
Profit before exceptional items and tax (I-II)		**44,058.21**	**37,357.12**
Exceptional Items		-	-
Profit before tax		44,058.21	37,357.12
Tax expense:			
(a) Current tax		12,009.34	10,047.76
(b) Deferred tax		(810.40)	(129.78)
Profit for the year		**32,859.27**	**27,439.14**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
(a) Remeasurement of gains/(losses) on defined benefit plans		10.44	185.28
(b) Income tax effect		(2.63)	(46.57)
Other Comprehensive income for the year, net of tax		**7.81**	**138.71**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**32,867.08**	**27,577.85**
Earnings per equity share (for continuing operation):			
Basic & Diluted EPS (Face value of ₹5 per share)	30	43.43	36.26

Significant Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 53

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Date: May 28, 2024
Place : Mumbai

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

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

Poornima Reddy
Company Secretary

Date: May 28, 2024
Place : Mumbai

Standalone Statement of Changes in Equity for the year ended March 31, 2024

A) Equity Share Capital

(₹ in Lakh)

Particulars	Balance as at the Beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at the end of the year
March 31, 2024					
Numbers	7,56,65,506	-	-	-	7,56,65,506
Amount	3,783.28	-	-	-	3,783.28
March 31, 2023					
Numbers	7,56,65,506	-	-	-	7,56,65,506
Amount	3,783.28	-	-	-	3,783.28

B) Other Equity

(₹ in Lakh)

Particulars	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance as at March 31, 2022	**68,589.79**	**7,940.60**	**1,28,351.29**	**2,04,881.68**
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	27,439.14	27,439.14
Other comprehensive income for the year	-	-	138.71	138.71
Total comprehensive income for the year	**-**	**-**	**27,577.85**	**27,577.85**
Dividend	**-**	**-**	**(2,269.97)**	**(2,269.97)**
Balance as at March 31, 2023	**68,589.79**	**7,940.60**	**1,53,659.17**	**2,30,189.56**
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	32,859.27	32,859.27
Other comprehensive income for the year	-	-	7.81	7.81
Total comprehensive income for the year	-	-	32,867.08	32,867.08
Dividend			(2,648.30)	(2,648.30)
Balance as at March 31, 2024	**68,589.79**	**7,940.60**	**1,83,877.96**	**2,60,408.35**

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Date: May 28, 2024
Place : Mumbai

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

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

Poornima Reddy
Company Secretary

Date: May 28, 2024
Place : Mumbai

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:	**44,058.21**	**37,357.12**
Profit before income tax including discontinued operations		
Adjustments for:		
Depreciation and amortisation expense	16,800.70	15,473.94
Loss on sale of investments	-	(3.41)
Interest income and Rent received	(2,511.88)	(2,569.72)
Finance costs	12,387.67	9,919.78
Gain on sale / fair value adjustments of investments through profit and loss (Net)	-	(0.58)
(Gain)/Loss Due To Foreign Currency Fluctuation A/C	(64.51)	-
(Gain)/ Loss on Discounting of Lease	-	-
(Gain)/ Loss on sale of property, plant and equipment (net)	(12.22)	(384.17)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(5,052.65)	(25,325.31)
(Increase)/Decrease in inventories	(8,876.14)	(2,696.25)
(Increase)/Decrease in Other Bank Balance	(8,941.29)	(4,919.25)
Increase/(decrease) in trade payables	(4,342.88)	3,391.47
(Increase)/ Decrease in loans	19.55	119.39
Increase/ (Decrease) in other current financial assets	(5,909.08)	(1,338.51)
(Increase)/ Decrease in other non current assets	(5,528.97)	844.68
(Increase)/ Decrease in other current assets	1,145.23	5,448.02
Increase/ (Decrease) in other non current financial assets	6,867.31	(10,726.66)
Increase/ (Decrease) in other financial liabilities	14,346.66	2,532.58
Increase/ (Decrease) in other liabilities	(8,698.79)	264.73
Increase/ (Decrease) in provisions	(22.25)	102.92
Cash generated from operations	**45,664.68**	**27,490.76**
Less : Income tax paid (net of refund)	(12,009.34)	(9,203.08)
Net cash inflow from operating activities	**33,655.34**	**18,287.68**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(21,792.22)	(23,194.86)
Proceed from Sale of property, plant and equipment	-	1,361.29
Payments for Capital work in progress	-	-
Payments for purchase of investments	-	(2.58)
Proceeds from sale of Investment	(39.20)	130.65
Interest and rent received	2,511.88	3,080.76
Net cash outflow from investing activities	**(19,319.54)**	**(18,624.74)**

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	10,654.97	10,035.07
Repayments of non-current borrowings	(7,564.79)	(4,932.34)
Net change in current borrowings	2,871.48	3,414.36
Interest and finance charges paid	(12,387.67)	(9,582.22)
Dividends paid including dividend distribution tax	(2,648.30)	(2,269.97)
Payment Towards Lease Obligation	(1,430.25)	(944.98)
Net cash inflow (outflow) from financing activities	**(10,504.55)**	**(4,280.08)**
Net increase (decrease) in cash and cash equivalents	3,831.25	(4,617.14)
Cash and Cash Equivalents at the beginning of the financial year	6,487.02	11,104.14
Cash and Cash Equivalents at end of the year	**10,318.27**	**6,487.02**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	10,019.02	6,280.52
Cash on hand	299.25	206.50
Balances per statement of cash flows	**10,318.27**	**6,487.02**

Notes :

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

As per our report of even date attached
For Todi Tulsyan & Co.
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575

Date: May 28, 2024
Place : Mumbai

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

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

Poornima Reddy
Company Secretary

Date: May 28, 2024
Place : Mumbai

Notes to Standalone Financial Statements for the year ended March 31, 2024

1 CORPORATE INFORMATION:

These statements comprise Financial Statements of J. Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the Company') for the year ended March 31, 2024. The Company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (National Stock Exchange and Bombay Stock Exchange) in India. The registered office of the Company is located at J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai-400057 .

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

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation:

(a) Statement of compliance:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) . The Financial Statements comply in all material respects with Ind AS. These Financial Statements were approved by Board of Directors and authorised for issue on May 28, 2024.

(b) Basis of accounting:

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

(i) certain financial assets and liabilities that are measured at fair value;

(ii) defined benefit plans - plan assets measured at fair value;

(c) Presentation of financial statements:

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

2.2 Summary of material accounting policies:

(a) Property, plant and equipment (PPE):

All items of PPE are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The initial cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The Company follows cost model for subsequent measurement for all classes of PPE.

Depreciation is provided on Straight Line Method on the basis of estimated useful life of assets specified in Part C of Schedule II of the Companies Act, 2013. Where cost of a part of the asset (“asset component”) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Notes to Standalone Financial Statements for the year ended March 31, 2024

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the year end. Such a cost includes indirect expenses incurred during construction period if the recognition criteria are met.

(b) Investment property:

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

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

(c) Impairment of assets:

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

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

(d) Inventories:

Raw materials, stores and spares & Finished Goods

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

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

(e) Foreign currency transactions:

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

(f) Revenue recognition:

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

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

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

Unbilled Revenue

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

Notes to Standalone Financial Statements for the year ended March 31, 2024

Significant judgements in recognizing Revenue

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

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

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

Interest income

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

(g) Leases:

As a Lessee

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

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

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

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

– Fixed payments, including in-substance fixed payments;

– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– Amounts expected to be payable under a residual value guarantee; and

– The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early."

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2024

Short-term leases and leases of low-value assets

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

(h) Employee Benefits:

(i) Short term employee benefits:

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

(ii) Post-Employment Benefits:

The Company operates the following post-employment schemes:

(i) defined benefit plans and

(ii) defined contribution plans

Defined benefit plans - Gratuity obligations

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

Defined contribution plans - Provident fund

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

(i) Borrowing Costs:

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use.

All other borrowing costs are expensed as incurred.

(j) Earnings Per Share:

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2024

(k) Taxes on Income:

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

(i) Current income tax:

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

Current income tax relating to items recognised outside profit or loss either in OCI or in equity.

(ii) Deferred tax:

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

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

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised in OCI.

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

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

(m) Financial instruments:

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

(i) Financial assets-

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

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. . Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer policy on Revenue from contracts with customers.

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

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

ii) amortized cost

Notes to Standalone Financial Statements for the year ended March 31, 2024

Measured at amortized cost

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

Measured at fair value through other comprehensive income (FVOCI)

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

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

Gains or Losses on De-recognition

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

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

Measured at fair value through profit or loss (FVTPL)

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

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

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

Impairment of financial assets

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

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

De-recognition

A financial asset is de-recognized only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2024

(ii) Financial liabilities-

Classification as debt or equity

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

Initial recognition and measurement

Financial liabilities are initially measured at fair value.

Subsequent measurement

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

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

De-recognition

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

Offsetting financial instruments

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

(n) Interests in Joint Arrangements:

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

Joint operations

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

(o) Segment Reporting:

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

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

Judgements, Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were

Notes to Standalone Financial Statements for the year ended March 31, 2024

prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

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

(b) Estimation of Defined benefit obligations/ plans

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

(c) Impairment of financial assets

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

3.1 Application of new and amended standards

(a) Amendments to existing Standards (w.e.f. 1st April, 2023)

The Company has adopted, with effect from 01 April 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.

ii) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.

iii) Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.

(b) Standards notified but not yet effective

No new standards have been notified during the year ended March 31, 2024

Notes to Standalone Financial Statements for the year ended March 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(₹ in Lakh)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Temporary office	Right-of-use-Assets *	Total	Capital Work in Progress
GROSS CARRYING VALUE										
As at March 31, 2022	**99.33**	**2,855.88**	**1,23,486.08**	**2,551.22**	**1,820.18**	**850.65**	**8,220.55**	**8,214.65**	**1,48,098.56**	**15,176.93**
Additions	-	9,689.30	11,813.54	1,598.35	956.03	140.54	5,156.85	1,115.05	30,469.67	8,616.85
Disposals\Adjustments during the year	-	(216.91)	(1,987.15)	(2.30)	(31.08)	(0.00)	(0.00)	(3,905.13)	(6,142.58)	(13,119.18)
As at March 31, 2023	**99.33**	**12,328.27**	**1,33,312.46**	**4,147.26**	**2,745.14**	**991.20**	**13,377.40**	**5,424.58**	**1,72,425.65**	**10,674.60**
Additions	-	507.38	18,379.87	185.35	1,800.76	137.08	-	432.56	21,443.00	13,279.40
Disposals\Adjustments during the year	-	-	(84.82)	(6.29)	(3.50)	(0.64)	-	-	(95.25)	(12,838.66)
As at March 31,2024	**99.33**	**12,835.65**	**1,51,607.52**	**4,326.32**	**4,542.40**	**1,127.64**	**13,377.40**	**5,857.14**	**1,93,773.40**	**11,115.34**
ACCUMULATED DEPRECIATION/ IMPAIRMENT										
As at March 31, 2022	**-**	**294.88**	**55,898.04**	**1,123.07**	**1,204.53**	**644.01**	**5,406.62**	**4,562.76**	**69,133.91**	**-**
Depreciation for the year	-	297.28	10,976.80	313.71	283.13	116.73	1,496.32	1,989.95	15,473.92	-
Deductions\Adjustments during the year	-	(25.87)	(729.82)	(1.24)	(30.91)	-	-	(3,905.12)	(4,692.97)	-
As at March 31, 2023	**-**	**566.29**	**66,145.02**	**1,435.53**	**1,456.75**	**760.74**	**6,902.94**	**2,647.59**	**79,914.86**	**-**
Depreciation for the year	-	283.73	11,904.87	336.94	412.03	118.54	2,023.99	1,720.61	16,800.70	-
Deductions\Adjustments during the year	-	-	(6.20)	(5.98)	(3.33)	(0.45)	-	-	(15.95)	-
As at March 31,2024	**-**	**850.02**	**78,043.69**	**1,766.49**	**1,865.45**	**878.83**	**8,926.93**	**4,368.19**	**96,699.61**	**-**
Net Carrying value as at March 31,2024	**99.33**	**11,985.63**	**73,563.82**	**2,559.83**	**2,676.95**	**248.81**	**4,450.47**	**1,488.94**	**97,073.79**	**11,115.34**
Net Carrying value as at March 31, 2023	**99.33**	**11,761.98**	**67,167.44**	**2,711.73**	**1,288.39**	**230.46**	**6,474.46**	**2,776.99**	**92,510.79**	**10,674.60**

* Right-of-use Assets consists only of Plant & Machinery.

i. Contractual Obligations

Refer to Note 32(A) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

ii. CWIP Ageing Schedule

(₹ in Lakh)

Particulars	Amount in CWIP for the period March 31, 2024					Amount in CWIP for the period March 31, 2023				
	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	11,115.34	-	-	-	11,115.34	8,637.77	2,036.83	-	-	10,674.60
Project temporarily suspended	-	-	-	-		-	-	-	-	-

iii. The Company does not have any investment property during any reporting period.

iv. The Company has not revalued any its Property, Plant and Equipment (including Right-of-Use Assets).

v. The Company does not have any intangible assets during any reporting period, the said disclosure is not applicable.

vi. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

Notes to Standalone Financial Statements for the year ended March 31, 2024

5. INVESTMENTS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Quoted		
(a) Investments in Equity Instruments		
Indian Infotech and Software Ltd of face value ₹10 each fully paid up (March 31, 2024 :1,00,000 shares , March 31, 2023: 1,00,000 shares)	1.39	1.27
Rupee Co-operative Bank Limited of face value ₹10 each fully paid (March 31, 2024: 17,500 shares, March 31, 2023: 17,500 shares)	1.75	1.75
(b) Investments in Mutual Funds		
HDFC Infrastructure Fund – Regular Plan Growth (March 31, 2024: 20,000 units, March 31, 2023: 20,000 units)	8.25	4.60
Baroda Large and Mid Cap Fund - Regular Growth (March 31, 2024: 10,248.872 units, March 31, 2023: 10,248.87 units)"	2.42	1.64
Baroda Business Cycle Fund- Regular Growth (March 31, 2024: 7,79,961.001 units, March 31, 2023: 7,79,961.001 units)	110.80	76.65
Total (1)	**124.62**	**85.91**
(2) Investments carried at amortised cost		
Unquoted		
(A) Investments in Equity Instruments		
(a) Associates		
(In shares of ₹10 each, fully paid up)		
J. KUMAR - NCC PRIVATE LIMITED (Shares) (March 31, 2024 : 4,900 shares)	0.49	-
Investments in Government or trust securities		
Kishan Vikas Patra of face value ₹50,000 each (March 31, 2024 : 15 units, March 31, 2023: 15 units)	14.48	14.48
Total (2)	**14.97**	**14.48**
Total (1+2)	**139.59**	**100.39**
Total	**139.59**	**100.39**
Aggregate amount of quoted investments	124.62	85.91
Market value of quoted investments	124.62	85.91
Aggregate amount of unquoted investments	14.97	14.48
Aggregate amount of impairment in the value of investments		-
Investments carried at fair value through profit and loss	124.62	85.91
Investments carried at amortised cost	14.97	14.48

Notes to Standalone Financial Statements for the year ended March 31, 2024

6. OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Non Current		
Financial assets carried at amortised cost (Considered Good - Unsecured)		
Security Deposits	16,280.81	18,712.06
Other Deposit	4,183.12	3,458.38
Bank Deposits with more than 12 months maturity	12,495.59	17,656.40
Total	**32,959.53**	**39,826.84**
Current		
Financial assets carried at amortised cost		
Interest accrued on fixed deposit with Banks	2,060.76	1,716.35
Other financial assets	944.62	1,135.36
Security Deposits	13,723.41	7,968.00
Total	**16,728.78**	**10,819.71**

7. INVENTORIES

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Raw materials, stores & spares	46,107.88	39,269.87
Finished Goods	2,038.13	-
Total	**48,146.01**	**39,269.87**

8. TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Current		
Unsecured, considered good unless otherwise stated		
Trade receivables	1,18,684.44	1,13,260.31
Receivables from Co-operators	559.45	866.43
Less : Allowance for bad and doubtful debts		-
Total	**1,19,243.89**	**1,14,126.74**
Breakup of Security details		
Trade receivables considered good - Secured		-
Trade receivables considered good - Unsecured	1,19,243.89	1,14,126.74
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
Total	**1,19,243.89**	**1,14,126.74**

Notes to Standalone Financial Statements for the year ended March 31, 2024

8.1 Trade receivables ageing schedule

(₹ in Lakh)

As at March 31, 2024	Outstanding for following periods from due date of payment						Total
Particulars	**Not Due**	**Less than 6 months**	**6 months- 1year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables – considered good	96,249.21	10,593.16	1,843.07	6,279.41	3,096.81	1,182.22	1,19,243.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

(₹ in Lakh)

As at March 31, 2023	Outstanding for following periods from due date of payment						Total
Particulars	**Not Due**	**Less than 6 months**	**6 months- 1year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables – considered good	93,449.12	9,227.99	2,277.58	5,276.47	2,791.78	1,103.86	1,14,126.81
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

No amount due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

9. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Balances with banks in current accounts	10,019.02	6,280.52
Cash in hand	299.25	206.50
Total	**10,318.27**	**6,487.02**

Notes to Standalone Financial Statements for the year ended March 31, 2024

10. OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Deposits with banks to the extent held as margin money	30,135.85	19,856.40
Deposits with banks as security against borrowings	5,508.72	5,785.87
Deposits with other authorities	87.68	86.33
Escrow accounts with banks	1,540.36	5,426.73
Unpaid Dividend*	10.52	10.29
Other deposits with banks	2,823.77	-
Total	**40,106.90**	**31,165.61**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2024.

11. LOANS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	179.64	183.69
Other advances	900.00	915.50
Total	**1,079.64**	**1,099.19**

12. OTHER ASSETS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Non Current		
Others		
Payment of taxes (Net of Provisions)	1,184.37	3,726.24
Other Advances	8,070.84	-
Total	**9,255.21**	**3,726.24**
Current		
Contract Assets		
Unbilled Revenue	55,310.79	54,328.01
Advances other than Capital advances		
Advances to Supplier	6,127.27	4,461.43
Other Advances	86.15	86.15
Others		
Prepaid expenses	5,709.19	3,544.69
Balances with Statutory and Government Authorities	17,218.26	23,350.61
Other current assets	159.46	-
Gratuity	14.54	-
Total	**84,625.66**	**85,770.89**

Notes to Standalone Financial Statements for the year ended March 31, 2024

13. INCOME TAX

Major Components of income tax expenses are as follows:

i. Income tax recognised in profit or loss

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Current income tax charge	12,009.34	10,047.76
Deferred tax		
Relating to origination and reversal of temporary differences	(810.40)	(129.78)
Income tax expense recognised in profit or loss	**11,198.94**	**9,917.99**

ii. Income tax recognised in OCI

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	(2.63)	(46.57)
Income tax expense recognised in OCI	**(2.63)**	**(46.57)**

iii. Reconciliation of tax expenses and accounting profit multiplied by income tax rate

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Profit before tax	44,058.21	37,357.12
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	11,089.45	9,402.79
Tax Effect of		
Depreciation	204.95	32.10
Expenses not allowable or considered separately under Income Tax	202.70	101.94
Other Income exempt under Income tax	(735.90)	(620.00)
Recognition of deferred tax relating to origination and reversal of temporary differences	(203.98)	(129.78)
Other adjustments	641.71	1,130.94
Tax at effective income tax rate	**11,198.94**	**9,917.99**

iv. Deferred Tax

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	1,528.73	816.31
Timing differences in the carrying amount of Right of Use	374.77	698.97
Timing differences in the carrying amount of Lease Liability	(418.00)	777.99
Deferred Tax (Assets) / Liabilities- Net	**1,485.50**	**2,293.27**

Notes to Standalone Financial Statements for the year ended March 31, 2024

Movement in deferred tax liabilities

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Opening balance as at	2,293.26	2,376.47
Tax (income)/expense during the period recognised in profit or loss	(810.40)	(129.78)
Tax (income)/expense during the period recognised in OCI	(2.63)	(46.57)
Closing balance as at	**1,485.49**	**2,293.26**

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

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax lossses carried forward by the Company

14. SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹in Lakhs	No. of Shares	₹in Lakhs
Authorised:				
Equity shares of ₹5 each (March 31, 2024 ₹5 each)	8,00,00,000	4,000.00	8,00,00,000	4,000.00
Issued:				
Equity shares of ₹5 each (March 31, 2024 ₹5 each)	7,56,65,506	3,783.28	7,56,65,506	3,783.28
Subscribed and paid-up:				
Equity shares of ₹5 each (March 31, 2024 ₹5 each) Fully paid up	**7,56,65,506**	**3,783.28**	**7,56,65,506**	**3,783.28**

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

Authorised share capital	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹in Lakhs	No. of Shares	₹in Lakhs
Balance at the beginning of the year	8,00,00,000	4,000.00	8,00,00,000	4,000.00
Add/(Less) : changes during the year			-	-
Balance at the end of the year	**8,00,00,000**	**4,000.00**	**8,00,00,000**	**4,000.00**

Issued,Subscribed and Paid up equity share capital	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹in Lakhs	No. of Shares	₹in Lakhs
Balance at the beginning of the year	7,56,65,506	3,783.28	7,56,65,506	3,783.28
Add : Shares issued during the year	-	-	-	-
Less: shares bought back	-	-	-	-
Balance at the end of the year	**7,56,65,506**	**3,783.28**	**7,56,65,506**	**3,783.28**

(b) The Company has only one class of shares referred to as Equity shares having a face value of ₹5 each (March 31, 2023: ₹5 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2024

(e) Details of shareholders holding more than 5% equity shares of the total Equity shares of the Company:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹in Lakhs	No. of Shares	₹in Lakhs
Equity shares of ₹5 each fully paid				
Jagdishkumar M. Gupta	1,09,71,947	14.50%	1,09,71,947	14.50%
J. Kumar Software Systems (I) Private Limited	66,16,604	8.74%	66,16,604	8.74%
HDFC Trustee Company Ltd.	64,57,308	8.53%	67,10,933	8.87%

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

(g) Equity shares held by Promoters * :

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹in Lakhs	No. of Shares	₹in Lakhs
Jagdishkumar M. Gupta	1,09,71,947	14.50	1,09,71,947	14.50
Kamal Jagdish Gupta	30,20,000	3.99	30,20,000	3.99
Nalin Jagdish Gupta	29,86,225	3.95	29,86,225	3.95
Kusum Jagdish Gupta	34,25,961	4.53	34,25,961	4.53
Shalini Nalin Gupta	24,36,820	3.22	24,36,820	3.22
Sonal Kamal Gupta	23,11,780	3.06	23,11,780	3.06
J. Kumar Software Systems (I) Private Limited	66,16,604	8.74	66,16,604	8.74
J. Kumar Minerals & Mines (I) Private Limited	35,25,530	4.66	35,25,530	4.66
TOTAL	**3,52,94,867**	**46.65**	**3,52,94,867**	**46.65**

* There are no changes in the shareholding pattern of the promoters during the year.

h) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL.

i) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - NIL

15. OTHER EQUITY

Reserves and Surplus

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
(a) Securities Premium	68,589.79	68,589.79
(b) General Reserve	7,940.60	7,940.60
(c) Retained Earnings	1,83,877.96	1,53,659.17
	2,60,408.35	**2,30,189.56**

(a) Securities Premium

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Opening balance	68,589.79	68,589.79
Add/(Less): changes during the year	-	-
Closing balance	**68,589.79**	**68,589.79**

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

Notes to Standalone Financial Statements for the year ended March 31, 2024

(b) General Reserve

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Opening balance	7,940.60	7,940.60
Add/(Less): changes during the year	-	-
Closing balance	**7,940.60**	**7,940.60**

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(c) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Opening balance	1,53,659.17	1,28,351.29
Net Profit for the year	32,859.27	27,439.14
Dividends	(2,648.30)	(2,269.97)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	10.44	185.28
Income tax effect on remeasurements	(2.63)	(46.57)
Closing balance	**1,83,877.96**	**1,53,659.17**

16. DIVIDENDS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Proposed dividends on Equity Shares:		
Proposed dividend for the year ended March 31, 2024 ₹4/-per share (Final dividend for March 31, 2023 is ₹3.50 per share)	3,026.62	2,648.29
	3,026.62	**2,648.29**

Proposed dividend on equity shares are subject to approval at the ensuring annual general meeting and are not recognised as a liability as at March 31.

17. BORROWINGS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Non Current Borrowings		
Secured		
Term Loans		
- From Banks	8,929.33	9,669.85
- From Others	10,432.06	2,527.16
Total (A)	**19,361.39**	**12,197.01**
Less : Current Maturity of Non Current Borrowings		
Term Loans	8,017.07	3,942.87
Total (B)	**8,017.07**	**3,942.87**
Total (A)-(B)	**11,344.33**	**8,254.15**
Current Borrowings		

Notes to Standalone Financial Statements for the year ended March 31, 2024

17. BORROWINGS (Contd.)

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Secured		
(a) Loans repayable on demand from Banks	35,390.34	31,883.03
(b) Overdraft facilities from banks	2,847.10	7,557.12
(c) Current maturities of Non current Borrowings	8,017.07	3,942.87
Total	**46,254.50**	**43,383.02**

(a) Non Current Borrowings

Secured term loans from banks / Others:

i. Loans from HDFC bank are bearing interest rates ranging from 8.25% p.a. to 9.50% p.a. The loans are repayable in 36 months to 48 months in equal monthly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery) and personal guarantee of Mr. Jagdishkumar M. Gupta.

ii. Loans from ICICI bank are bearing interest rates ranging from 8.05% p.a. to 9.75% p.a. The loans are repayable in 51 months in equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).

iii. Loan from Tata Capital Financial Services Ltd. bearing interest rate of 9.35% to 11 % p.a. The loans are repayable in 51 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments and personal guarantee of Mr. Kamal J. Gupta.

iv. Loan from Kotak Mahindra Bank Ltd. bearing interest rate of 8.50% to 9.50% p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.

v. Loan from Suryoday Small Finance Bank bearing interest rate of 10% to 10.50 % p.a. The loan is repayable in 48 equal monthly installments from the respective date of disbursement of loan. The above loan is secured by hypothecation of equipments.

vi. Loan from Axis Bank Ltd. bearing interest rate of 7.82% to 9.51% p.a. The loan is repayable in 47 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments.

vii. Loan from Bank of Baroda bearing interest rate of 8.80% p.a. The loan is repayable in 60 equal monthly installments (including 2 months Moratorium) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments.

viii. Loan from Union Bank of India bearing interest rate of 8.90% p.a. The loan is repayable in 60 equal monthly installments (including moratorium period of 2 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta, Mr. Nalin J Gupta.

ix. Loan from Bank of India bearing interest rate of 8.60% p.a. The loan is repayable in 84 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

x. Loan from ARKA Fin Cap bearing interest rate of 11.25% p.a. The Loan is repayable in 2 years (including moratorium period of 1 year from the respective date of disbursement. The above loan is secured by way of hypothecation over certain equipment of the company and legal mortgage over immovable property - Commercial Unit No. 1 situated at 2nd floor of Goldline Business Centre situated at Survey No. 437 Hissa No. 2 corresponding CTS no. 1096, Village Malad . and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta and Mr. Nalin J Gupta.

xi. Loan from State Bank of Mauritius bearing interest rate of 11.25% p.a. The Loan is repayable in 2 years (including moratorium period of 1 year from the respective date of disbursement. The above loan is secured by way of hypothecation over certain equipment of the company and legal mortgage over immovable property - Commercial Unit No. 1 situated at 2nd floor of Goldline Business Centre situated at Survey No. 437 Hissa No. 2 corresponding CTS no. 1096, Village Malad . and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta and Mr. Nalin J Gupta.

Notes to Standalone Financial Statements for the year ended March 31, 2024

xii. Loan from India Exim Bank of ₹ bearing interest rate of 9.25% p.a. The facility has been availed by way of Capex LC and shall be repayable in 5 years (including moratorim period of six months). The above loan is secured by hypothecation of equipments, cash margin of 10%, charge over receivables, Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal Gupta and Mr. Nalin Gupta

xiii. Loan from Indian Bank bearing interest rate of 9.35% p.a. The loan is repayable in 48 equal monthly installments (Excluding moratorium period of 3 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

(b) Secured Current Borrowings

1. Working capital loans (cash credit) from banks are under consortium arrangement (refer note No. 17(C) for further details of Security and other details). The interest rates are ranging from 9.00% p.a. to 12.35 % p.a.

2. (a) Overdraft facilities from banks are secured against fixed deposits p.a.

   (b) Overdraft facilities from banks secured other than fixed deposits are secured by Current Assets/receivables/cash flow of respective projects and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr Kamal Gupta and Dr. Nalin Gupta.

   (c) Interest rates are ranging from 8.1% to 11.1% p.a."

Debt Reconciliation

This section sets out an analysis of debt and the movements in debt for each of the periods : (₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Current Borrowings	46,254.50	43,383.02
Non Current Borrowings	11,344.33	8,254.15
Total Debt	**57,598.83**	**51,637.17**

(₹ in Lakh)

Particulars	Non - Current Borrowings	Current Borrowings
Total Debt as at March 31, 2022	**3,151.42**	**39,968.66**
Net change in Borrowings	5,102.73	3,414.36
Interest Expense	1,518.62	3,218.92
Interest Paid	(1,518.62)	(3,218.92)
Total Debt as at March 31, 2023	**8,254.15**	**43,383.02**
Net change in Borrowings	3,090.18	2,871.48
Interest Expense	1,715.09	4,028.77
Interest Paid	(1,715.09)	(4,028.77)
Total Debt as at March 31, 2024	**11,344.33**	**46,254.50**

3. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which these were taken.

4. The quantity returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

5. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

Notes to Standalone Financial Statements for the year ended March 31, 2024

(c). Working Capital Limits under Consortium Arrangement

(I) General Consortium

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹35,800 Lakh (fungible with Non Fund based limit of ₹4,500 Lakh)
Non Fund based - BG/ LC Limit	₹1,47,300 Lakh (fungible with Fund based limit of ₹4,500 Lakh)
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium (i.e.)Project consortium lead by Yes Bank, Mumbai Metro Line 2 (i.e. Package AC01 and AC02) Project consortium lead by Union Bank of India, Mumbai Metro Line 3 Package 5 Project Consortium lead by IDBI Bank, Mumbai Metro Line 3 package 6 Project consortium lead by Bank of Baroda., Dwarka Expressway Package - 1 by Yes Bank.(since merged with Bank of India consortium during the year) Dwarka Expressway Package - 2 by Bank of India and Mumbai Metro Line -9 & 7A Project Consortium lead by Union Bank of India. Sewri Worli connector project by Union Bank of India ,Mumbai Metro Line 2 B Project by Canara Bank, DMRC DC-08 Project Consortium lead by Union Bank of India and Chennai Elevated Corridor Project by State Bank of India.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open land plot situated at survey No.144, at village Chene, Taluka and District Thane belongs to Mr. Jagdishkumar M. Gupta. b) Pari Passu first charge by way of Legal mortgage of Unit No. 14, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta) c) Pari Passu first charge by way of hypothecation of unencumbered plant and machinery existing and future (Excluding fixed assets related to project specific consortium i.e. DMRC (CC 20 and CC24),Mumbai Metro Line-02 projects, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project, Dwarka Expressway Package -1 project (since merged with BOI Lead Consortium), Dwarka Expressway Package -2, Mumbai Metro Line -9 & 7A project),Sewri Worli Connector Project ,Mumbai Metro Line 2B Project, DMRC DC-08 Project and Chennai Elevated Corridor Project by State Bank of India. d) Pledge of 80 Lakhs company's equity shares (Face Value ₹5/-per share) owned by promoter e) Exclusive charge on TDR of ₹35 Lakh for Bank of India.
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Dr. Nalin J. Gupta, Mrs Kusum J. Gupta and J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)

Notes to Standalone Financial Statements for the year ended March 31, 2024

II PROJECT SPECIFIC CONSORTIUM

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹4035 Lakh
Principal Security	1) First Pari passu charge on all the present and future movable Assets of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets. 2) First Pari passu charge on Project's receivables, book debts, operating cash flows, commissions, revenues of project, whatsoever nature. 3) Pari passu charge Assignment of all rights, titles and interests of each of the Obligor in, to and under all Project assets and all Project documents, Insurance policies,contracts permits / approvals etc. to which such Obligor is a party and which can be legally assigned under the extant regulations and guidelines as applicable and in respect of the Delhi Metro Rail Corporation Ltd. project contract agreement. 4) Pari passu charge all bank accounts of the Project and the Joint Venture, limited to the Escrow Account and / or the Joint Venture, in respect of the Project.
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

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

Particulars	Working Capital Facilities
Particulars	Working Capital Facilities
Fund based - Cash Credit	₹500 Lakh
Non Fund based - BG/ LC Limit	₹34,000 Lakh
Principal Security	1) All present and future movable properties of the Obligors in relation to the Project, including without limitation, plant and machinery, machinery spares, tools and accessories, fixtures, furniture, vehicles and other movable assets, whether installed and/or fastened to earth, shall hereafter from time to time during the continuance of the security of the Facility be brought into or upon be stored or be in or all the Obligors' premises, warehouses, stockyards and godowns or those of the Obligors' agent, Affiliates, associates or representatives or at various worksites or wherever else the same may be held by any party including those movable assets of the Obligors in relation to the Project. 2) All the rights, title, interest, claim and benefit of the Obligors in the Project assets and Project documents, contracts permits/approvals both present and future, which can be legally assigned under the guidelines and regulations applicable to the LOA, including without limitation the Borrower's receivables, book debts, operating cash flows, cash in hand, commissions and revenues of whatsoever nature and wherever arising. 3) All bank accounts of the Project and the Joint Venture, both present and future, including without limitation, the DSRA, the Escrow Account and/or any other bank account of the Borrower of the project and/or the Joint Venture in relation to the Project. 4) All Insurance Contracts and/or Insurance Proceeds in relation to the Project.
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

Notes to Standalone Financial Statements for the year ended March 31, 2024

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹9,300 Lakh (Fungible with Non Fund Based Limit of ₹7000 Lakh)
Non Fund based - BG/ LC Limit	₹29,700 Lakh (Fungible with Fund Based Limit of ₹5000 Lakh)
Principal Security	A first ranking pari passu charge by way of hypothecation 1) over all the present and future movables of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the project. 2) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature and wherever arising. 3) Over all bank accounts of the Project and the Joint Venture, including but not limited to the DSRA, Escrow Account and any other bank account of the Borrower related to project and / or the Joint Venture, in respect of the Project.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

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

Particulars	Working Capital facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹140,000 Lakh (fungible with Non Fund based limit of ₹1,500 Lakh)
Principal Security	1) Exclusive Charge on project specific Current Assets and project Receivables & under escrow mechanism related to Dwarka Expressway Project (Package-2) 2) Charge over -project specific Escrow account to be maintained with Bank of India.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta

(e) Facilities from Union Bank of India - Mumbai Metro Line-09 and 07A Project

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹7,000 Lakh
Non Fund based - BG/ LC Limit	₹32,000 Lakh
Principal Security	1) First pari-passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First pari-passu charge on Fixed Assets of the Project(Present and Future) (Charge to be shared on pari-passu basis with other participating banks part of the project consortium) (Apart from machines/ assets financed exclusively) 3) Pari-passu Charge/Assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement 4) Pari-passu Charge over all bank accounts including the Escrow Account relating to Mumbai metro project line 9 and 07A (Project). 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

Notes to Standalone Financial Statements for the year ended March 31, 2024

(f) Facilities from Union Bank of India - Sewri to Worli Elevated Connector (EPC Project)

Particulars	Working Capital facility
Fund based - Cash Credit	₹4,000 Lakh
Non Fund based - BG/ LC Limit	₹20,000 Lakh
Principal Security	1) First pari passu charge on fixed assets of the project (present & future apart from machines & assets financed exclusively) 2) Exclusive Charge by way of hypothecation of all the current assets (present & future) pertaining to the project . 3) Exclusive Charge by way of hypothecation on the project receivables as per the contract agreement. 4) Exclusive charge by on the escrow account opened in a designated bank,where all cash inflow from the project shall be deposited. 5) Assignment of all the Company's right and interests under all the agreements related to the project. 6) Substitution Agreement executed by Authority on behalf of the Lenders for the facility.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(g) Facilities from Union Bank of India -Delhi Metro Rail Corporation Ltd.(DMRC-DC-08)

Particulars	Working Capital facilities
Fund based - Cash Credit	₹3,500 Lakh
Non Fund based - BG/ LC Limit	₹3,95,00 Lakh
Principal Security	1) First Pari Passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First Pari Passu charge on Fixed Assets of the Project (Present and Future) (Apart from machines/assets financed exclusively) 3) Pari Passu Charge/Assignment of Project receivables, Insurance policies liquidated damages and any other project benefits and receivables as per contract agreement. 4) Pari Passu Charge over all bank accounts Including the Escrow Account relating to Delhi Metro Rail Corporation Ltd. (DMRC) project worth ₹1612.00 crore. 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(h) Facilities from Canara Bank of India -Mumbai metro Line 2B Project

Particulars	Working Capital facility
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹22,500 Lakhs (fungible with Fund Based Limits of ₹3,500 Lakh)
Principal Security	1) First exclusive charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First exclusive Charge/ assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement. 3) First exclusive charge on project escrow account maintained with our bank. 4) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

Notes to Standalone Financial Statements for the year ended March 31, 2024

(i) Facilities from State Bank of India- Chennai Project (NHAI) Bharatmala Pariyojana (Tamil Nadu) PKG I to IV.

Particulars	Working Capital facility
Fund based - Cash Credit	₹33200 Lakhs
Non Fund based - BG/ LC Limit	₹28560 Lakhs
Principal Security	1) First exclusive charge on Current Assets of the Double Tier 4-lane Elevated Corridor from Chennai Port to Maduravoyal Project including inventory, WIP, Unbilled Revenue, Receivables, all Bank Accounts, TRA proceeds etc. 2) Counter Indemnity and lien on margin deposit
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

18. OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Non Current		
Deposits payable	16,140.45	7,883.00
Total	**16,140.45**	**7,883.00**
Current		
Financial Liabilities at amortised cost		
Unpaid dividends	9.48	10.29
Deposits payable	11,250.36	13,349.16
Others		
Book overdraft	8,590.53	503.28
Employee dues	2,984.84	3,226.73
Director remuneration payable	49.10	50.02
Other payables	746.26	401.87
Total	**23,630.57**	**17,541.36**

19. TRADE PAYABLES

(₹in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Current		
- total outstanding dues of micro and small enterprises	7,389.11	7,170.25
- total outstanding dues of creditors other than micro and small enterprises	51,249.76	55,811.50
Total	**58,638.87**	**62,981.75**

19.1 Trade Payable Ageing Schedule

(₹ in Lakh)

As at March 31, 2024	Outstanding for following periods from due date of payment as at March 31, 2024					
Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	7,367.63	-	-			7,367.63
Others	32,421.39	14,407.49	1,357.16	688.22	2,375.49	51,249.75
Disputed dues - Micro and Small enterprises	21.48	-	-			21.48
Disputed dues - Others		-	-			-
Total	**39,810.50**	**14,407.49**	**1,357.16**	**688.22**	**2,375.49**	**58,638.86**

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

As at March 31, 2023	Outstanding for following periods from due date of payment as at March 31, 2023					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Micro and Small enterprises	7,148.77	-	-			7,148.77
Others	36,661.19	15,200.17	870.27	803.04	2,276.84	55,811.51
Disputed dues - Micro and Small enterprises	21.48	-	-			21.48
Disputed dues - Others		-	-			-
Total	**43,831.44**	**15,200.17**	**870.27**	**803.04**	**2,276.84**	**62,981.75**

19.2 DETAILS OF DUES TO MICRO, SMALL AND MICRO ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	7,367.63	7,148.77
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

20. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Mobilization and machinery Advance	45,924.60	55,335.05
Others	39.00	-
Statutory liabilities	1,482.48	812.45
Total	**47,446.08**	**56,147.49**

21. PROVISIONS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Provision for employee benefits - Gratuity	-	30.07
Total	**-**	**30.07**

Notes to Standalone Financial Statements for the year ended March 31, 2024

22. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of services		
Contract Revenue	4,53,705.44	3,99,506.09
Income from Boring and Chiseling	12,786.15	5,029.90
Sale of products		
Sales - Ready Mix Concrete	11,120.37	10,464.13
Sales - Others	10,308.50	5,314.22
Total	**4,87,920.47**	**4,20,314.34**

23. OTHER INCOME

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income on		
Bank fixed deposits	2,502.29	2,569.72
Others (including interest on income tax refunds)	1.15	61.76
Financial assets at amortised cost (Security deposit)	9.59	7.37
Other Non Operating Income		
Miscellaneous Income	288.67	407.64
Fair value gain on investments measured at fair value through profit or loss	38.71	(2.83)
Total	**2,840.41**	**3,043.66**

24. COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Stock as at beginning of the year	39,269.87	36,573.62
Add: Purchases	3,23,855.32	2,81,094.55
Less : Stock as at end of the year	(46,107.88)	(39,269.87)
Total	**3,17,017.31**	**2,78,398.30**

25. CONSTRUCTION EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Dewatering & Fabrication Charges	111.49	173.01
Royalty	871.46	961.43
Soil Excavation and Other Expenses	2,337.25	1,351.77
Soil Investigation Charges	99.88	116.30
Water Charges	726.38	863.09
Construction Site Workers Wages	11,166.00	9,909.52
Transport Charges	3,050.41	3,933.02
Insurance	1,427.25	1,558.46
Electricity Charges	4,201.67	3,088.09
General Expense	1,633.15	1,105.05
Hire Charges	15,581.34	12,747.23
Consultancy Charges	5,451.64	3,863.70
Site Operating Expense	5,313.85	4,760.05
Rates & Taxes	426.00	123.75

Notes to Standalone Financial Statements for the year ended March 31, 2024

25. CONSTRUCTION EXPENSES (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Rent*	1,749.01	407.82
General Repairs & Maintenance expense	872.28	699.18
Total	**55,019.06**	**45,661.48**

*The Rent amount is short-term in nature.

26. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, wages and bonus	34,869.90	29,165.79
Leave encashment	-	0.04
Contribution to provident and other funds	1,259.28	1,133.25
Staff welfare expenses	782.78	633.89
Total	**36,911.97**	**30,932.97**

27. FINANCE COST

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expense on debts and borrowings*	5,808.98	4,744.31
Finance and Other charges	3,875.14	1,957.71
Interest cost on Finance lease	230.66	349.85
Interest expense on statutory dues	2.90	-
Guarantee commission expense	2,470.00	2,867.91
Total	**12,387.67**	**9,919.78**

*No Borrowing cost has been Capitalised

28. DEPRECIATION EXPENSE

(₹in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant and equipment	15,080.09	13,483.99
Depreciation on Right of Use assets	1,720.61	1,989.95
Total	**16,800.70**	**15,473.94**

29. OTHER EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Operating and Other Expenses	3,280.36	571.68
Office Rent	16.83	23.65
Repairs and maintenance		
- Plant and Machinery	764.82	704.42
- Others	29.75	20.60
Rates and taxes- Others	214.03	733.59
Payments to auditors (Refer note no.29.1 below)	56.02	51.29
Directors Remuneration	1,000.00	1,000.00
Directors Sitting Fees	29.70	21.30

Notes to Standalone Financial Statements for the year ended March 31, 2024

29. OTHER EXPENSES (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Corporate social responsibility expenditure (Refer note no. 29.2 below)	520.00	405.00
Telephone and internet expenses	76.21	77.57
Travelling and conveyance expenses	693.85	595.17
Legal and professional fees	1,021.41	636.16
Office Expense	862.97	773.97
Total	**8,565.96**	**5,614.40**

*The Office Rent amount is short-term in nature.

(29.1) Details of Payments to auditors

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
As auditor		
Audit Fee	50.00	50.00
Others	6.02	1.29
Total	**56.02**	**51.29**

(29.2) Corporate social responsibility expenditure

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gross amount required to be spent during the year		
(i) Amount required to be spent by the company during the year,	497.00	403.01
(ii) Amount of expenditure incurred,	520.00	405.99
(iii) Excess Spent at the end of the year,	23.00	1.99
(iv) Total of previous years shortfall,	NIL	NIL
(v) Reason for shortfall,	N.A.	N.A.
(vi) Nature of CSR activities,	Medical & Education activities	Medical & Education activities
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.

Notes to Standalone Financial Statements for the year ended March 31, 2024

30. EARNINGS PER SHARE

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Basic and Diluted earnings per share (Face Value of ₹5 per share)	**43.43**	**36.26**
(a) Profit attributable to the equity shareholders of the company used in calculating basic earning per share	32,859.27	27,439.14
Adjustments for calculation of diluted earning per shares	-	-
(a) Profit attributable to the equity shareholders of the company used in calculating diluted earning per share	32,859.27	27,439.14
(b) Weighted average number of shares used as denominator		
Weighted average number of equity shares used as denominator in calculating basic earning per share	7,56,65,506	7,56,65,506
Adjustments for calculation of diluted earning per shares		
Weighted average number of equity shares used as denominator in calculating diluted earning per share	7,56,65,506	7,56,65,506

31. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakh)

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Provisions				
Gratuity	875.47	1,216.96	638.54	1,090.66
Employee benefit obligation	875.47	1,216.96	638.54	1,090.66
Plan Assets				
Gratuity	(875.47)	(1,231.50)	(638.54)	(830.06)
Employee Benefit Plan Assets	(875.47)	(1,231.50)	(638.54)	(830.06)
Employee Benefit Net Liability/(Assets)	-	(14.54)	-	260.60

Post Employment obligations

a) Defined benefit plans - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022	**1,531.14**	**(1,335.50)**	**195.62**
Current service cost	438.16	-	438.16
Past service cost	-	-	-
Interest expense/(income)	62.23	(61.70)	0.53
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	**500.39**	**(61.70)**	**438.69**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(19.93)	(19.93)
Actuarial (Gain)/Loss Due to change in demographic assumptions	-	-	-
Actuarial (Gain)/Loss from change in financial assumptions	(90.82)	-	(90.82)

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Experience (gains)/losses	(74.54)	-	(74.54)
Total amount recognised in other comprehensive income	**(165.36)**	**(19.93)**	**(185.28)**
Employer contributions	-	(188.43)	(188.43)
Benefit payments	(136.98)	136.98	-
As at March 31, 2023	**1,729.20**	**(1,468.58)**	**260.59**
Current service cost	440.85	-	440.85
Past service cost	-	-	-
Interest expense/(income)	99.68	(122.41)	(22.72)
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	**540.53**	**(122.41)**	**418.13**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	9.50	9.50
Actuarial (Gain)/Loss Due to change in demographic assumptions	-	-	-
Actuarial (Gain)/Loss from change in financial assumptions	5.86	-	5.86
Experience (gains)/losses	(25.80)	-	(25.80)
Total amount recognised in other comprehensive income	**(19.94)**	**9.50**	**(10.44)**
Employer contributions	-	(682.82)	(682.82)
Benefit payments	(157.35)	157.35	-
As at March 31, 2024	**2,092.43**	**(2,106.95)**	**(14.53)**

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

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity Fund (LIC of India)	(2,106.97)	(1,468.60)

The significant actuarial assumptions were as follows:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate	6.93%	7.07%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	1.98	2.2
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 32.25%	PS: 0 to 40 : 30.25%

A quantitative sensitivity analysis for significant assumption is shown below:

Assumptions	Discount rate		Salary Escalation Rate	
Sensitivity Level	1% increase	1% Decrease	1% increase	1% Decrease
March 31, 2024				
Impact on defined benefit obligation	(40.93)	43.17	34.26	(33.24)
% Impact	(1.96%)	2.06%	1.64%	(1.59%)
March 31, 2023				
Impact on defined benefit obligation	(37.02)	39.32	31.88	(30.66)
% Impact	(2.42%)	2.57%	2.08%	(2.00%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to Standalone Financial Statements for the year ended March 31, 2024

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

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
First Year	875.47	638.54
Second Year	438.01	378.76
Third Year	323.45	260.50
Fourth Year	238.34	213.36
Fifth Year	181.78	160.69
Sixth to Tenth Year	335.38	331.45
Total expected payments	**2,392.43**	**1,983.30**

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 1.64 years (March 31, 2023 : 1.87 years)

b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has neither further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹1,049.84 Lakh (March 31, 2023 : ₹898.28 Lakh)

32. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Property , Plant & Machinery	25,509.25	2,058.55

B. Contingent Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantees	2,81,151.81	2,49,551.17
Disputed Income Tax Liability for which company filed an appeal before the concern authority	-	-

33. INTEREST IN JOINT OPERATIONS

The Company's share of interest in joint operations As at March 31, 2024 and March 31, 2023 is set out below. The principal place of business of all these joint operations is in India.

Name	Principal activities	% of Ownership interest	
		As at March 31, 2024	As at March 31, 2023
(1) J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
(2) J. Kumar Infraprojects Limited & Chirag Construction Co. J.V.	Construction	55.00%	55.00%
(3) J. Kumar – Chirag - Babulal (Consortium)	Construction	51.00%	51.00%
(4) J. Kumar – Chirag - Navdeep (Consortium)	Construction	51.00%	51.00%
(5) J. Kumar – Chirag - API (Consortium)	Construction	51.00%	51.00%
(6) J. Kumar – Chirag - JEKIN (Consortium)	Construction	51.00%	51.00%
(7) J. Kumar - RPS J.V.	Construction	51.00%	51.00%

Notes to Standalone Financial Statements for the year ended March 31, 2024

Name	Principal activities	% of Ownership interest	
		As at March 31, 2024	As at March 31, 2023
(8) NCC - J. Kumar J.V.	Construction	50.00%	50.00%
(9) Ameya J. Kumar Construction J.V.	Construction	50.00%	50.00%
(10) Shiva Engineering Const. & J. Kumar J.V.	Construction	50.00%	50.00%
(11) J. Kumar R.K. Indra (Consortium)	Construction	50.00%	50.00%
(12) J. Kumar - K.R. J.V.	Construction	51.00%	51.00%
(13) Supreme - J. Kumar J.V.	Construction	49.00%	49.00%
(14) J. Kumar - J.M. Mhatre J.V.-JNPT Project	Construction	65.00%	65.00%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project*	Construction	90.00%	90.00%
(15) NCC - J. Kumar - SMC J.V.	Construction	35.00%	35.00%
(16) J. Kumar - Speco J.V.	Construction	51.00%	51.00%
(17) J. Kumar - Supreme JV	Construction	60.00%	60.00%
(18) J. Kumar - CRTG J.V. *	Construction	74.00%	74.00%
(19) J. Kumar - PBA J.V. *	Construction	50.00%	50.00%
(20) J. Kumar- MEPL J.V.-Mithi River Project	Construction	51.00%	51.00%
J. Kumar- MEPL J.V.-Priority Sewer Tunnel	Construction	60.00%	60.00%
(21) J. Kumar - AIPCL	Construction	55.00%	55.00%
(22) J. Kumar - Azvirt J.V.	Construction	90.00%	-
(23) J. Kumar - SMC J.V.	Construction	70.00%	-
(24) J. Kumar - RPS J.V.	Construction	70.00%	-
(25) J. Kumar - NCC J.V.	Construction	50.00%	-

***As per the revised understanding between partner's the profit are distributed in following ratio**

Particulars	As at March 31, 2024	As at March 31, 2023
J. Kumar - CRTG J.V.	99.99%	99.99%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project	100.00%	90.00%
J. Kumar - PBA J.V.	97.50%	97.50%

Classification of joint arrangements

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The Summarised financial details of the joint operations considered in the Financial Statements of the company are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Summarised balance sheet		
Total assets	8,153.87	6,496.93
Total liabilities	8,038.18	6,357.26
(ii) Summarised statement of profit and loss		
Revenue from operations	26,821.74	7,342.09
Other Income	59.00	205.41
Total Expenses (Including taxes)	**26,880.74**	**7,547.50**

Notes to Standalone Financial Statements for the year ended March 31, 2024

34 RELATED PARTY TRANSACTIONS

(a)

(₹ in Lakh)

Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel	Enterprises owned or significantly influenced by KMP
Mr. Jagdishkumar M. Gupta (Executive Chairman)	Mrs. Kusum J. Gupta (wife of Mr. Jagdishkumar M. Gupta and mother of Mr. Kamal J. Gupta and Dr.Nalin J. Gupta)	J. Kumar & Co. (proprietor Mr. Jagdishkumar M. Gupta)
Mr. Kamal J. Gupta (Managing Director)	Mrs. Sonal K. Gupta (wife of Mr. Kamal J. Gupta)	Goldline Advertiser (proprietor Mr. Jagdishkumar M. Gupta)
Dr. Nalin J. Gupta (Managing Director)	Mrs. Shalini N. Gupta (wife of Dr. Nalin J. Gupta)	Goldline Business Center (proprietor Mr. Jagdishkumar M. Gupta)
Mr. P. P. Vora (Independent Director)	Mr. Rachit K. Gupta (son of Mr. Kamal J. Gupta and grandson of Mr. Jagdishkumar M. Gupta)	J. Kumar Software Systems (India) Private Limited
Mrs. Archana Yadav (Independent Director)	Ms. Disha N. Gupta (Daughter of Mr. Nalin J. Gupta and granddaughter of Mr. Jagdishkumar M. Gupta)	J. Kumar Minerals & Mines (India) Private Limited
Mr. Siddharth Kapoor (Independent Director)		J. Kumar Developers Limited
Mr. Raghav Chandra (Independent Director)		J. Kumar NCC Private Limited (Associate Company)
Mr. Ramesh Kumar Choubey (Independent Director w.e.f. 28th March, 2024)		
Mr. Pravin Ghag (Independent Director w.e.f. 28th March, 2024)		
Mr. Madan Biyani (Chief Financial Officer till 21st February, 2024)		
Mrs. Poornima Reddy (Company Secretary)		

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

	Nature of transaction/relationship	Year Ended March 31, 2024	Year Ended March 31, 2023
1	**Rent Paid**		
	Key Managerial Personnel	921.38	303.58
	Relatives of Key Managerial Personnel	1,304.98	1,264.00
	Enterprises owned or significantly influenced by KMP	2.07	28.18
	Total	**2,228.43**	**1,595.76**
2	**Payment of salaries, commission and perquisites**		
	Mr. Jagdishkumar M. Gupta	400.00	400.00
	Mr. Kamal J. Gupta	300.00	300.00
	Dr. Nalin J. Gupta	300.00	300.00
	Mr. Rachit K. Gupta	28.01	27.42
	Ms. Disha Gupta	28.01	17.16
	Mr. Madan Biyani	70.28	62.87
	Mr. Praveen Bhandari	-	7.42
	Mrs. Poornima Reddy	40.29	35.20
	Total	**1,166.59**	**1,150.07**

Notes to Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

	Nature of transaction/relationship	Year Ended March 31, 2024	Year Ended March 31, 2023
3	**Dividend paid**		
	Key Management Personnel	594.24	509.35
	Relatives of Key Managerial Personnel	286.11	142.46
	Enterprises owned or significantly influenced by KMP	354.97	304.26
	Total	**1,235.32**	**956.07**
4	**Directors' Sitting Fees**		
	Non Executive Directors	29.70	21.30
	Total	**29.70**	**21.30**

(c) Amount due from / (to) related parties

(₹ in Lakh)

	Particulars	As at March 31, 2024	As at March 31, 2023
	Receivable /(Payable)		
1	Key Managerial Personnel	-	-
2	Relatives of Key Managerial Personnel	-	-
3	Enterprises owned or significantly influenced by KMP	-	(19.88)

(d) Contract for Capital Work in Progress

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Enterprises owned or significantly influenced by KMP	-	-

(e) Key Management Personnel compensation

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Short term employee benefits	1,166.58	1,150.07
Directors' sitting fees	29.70	21.30
Post-employment benefits*	-	-
Long term employee benefits*	-	-
Total	**1,196.28**	**1,171.37**

*Amounts for post employment benefits pertaining to KMP are not available separately in the actuary's report hence total amount is disclosed in Note No. 30

(f) Terms and conditions of transactions with related parties

The transactions with related parties are on arm's length basis. Outstanding balances at the end of the year are unsecured and free of interest and settlement of which occurs through cash flows. No guarantees have been provided or received for any related party

Notes to Standalone Financial Statements for the year ended March 31, 2024

receivables or payables. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which it operates.

35. SEGMENT REPORTING

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 " Operating Segment ". The company has engaged in its business only within India and not in any other country. As such there are no reportable geographical segments.

Revenue arising from contract revenue of four customers aggregated to ₹3,32,479.46 Lakh (March 31, 2023: four customer aggregated to ₹3,41,171.52 Lakh), exceeds 10% of revenue from operations of the Company.

36. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in Lakh)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,19,243.89	1,14,126.74	1,19,243.89	1,14,126.74
Loans	1,079.64	1,099.19	1,079.64	1,099.19
Cash and Cash Equivalents	10,318.27	6,487.02	10,318.27	6,487.02
Security Deposits	30,004.22	26,680.06	30,004.22	26,680.06
Other Bank Balances	40,106.90	31,165.61	40,106.90	31,165.61
Other Financial Assets	16,728.78	10,819.71	16,728.78	10,819.71
Deposits with bank more than 12 months maturity	12,495.59	17,656.40	12,495.59	17,656.40
Investments in Government or Trust securities	14.48	14.48	14.48	14.48
FVTPL				
Investment in Equity Instruments	3.14	3.02	3.14	3.02
Investments in Mutual Funds	121.48	82.89	121.48	82.89
Total	**2,30,116.40**	**2,08,135.12**	**2,30,116.40**	**2,08,135.12**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	57,598.83	51,637.17	57,598.83	51,637.17
Trade Payables	58,638.87	62,981.75	58,638.87	62,981.75
Lease	1,660.70	3,090.95	1,660.70	3,090.95
Other financial liabilities	39,771.02	25,424.36	39,771.02	25,424.36
Total	**1,57,669.41**	**1,43,134.23**	**1,57,669.41**	**1,43,134.23**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, security deposits and other non current assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Notes to Standalone Financial Statements for the year ended March 31, 2024

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

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

Particulars	As at March 31, 2024			Total	As at March 31, 2023			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets Financial Investments at FVTPL:								
Quoted Equity Shares	3.14	-	-	3.14	3.02	-	-	3.02
Mutual Funds	121.48	-	-	121.48	82.89	-	-	82.89
Derivatives not designated as hedges:								
Interest rate swaps	-	-	-	-	-	-	-	-
Total Assets	**124.62**	**-**	**-**	**124.62**	**85.91**	**-**	**-**	**85.91**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

37. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. The company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as interest rate swaps to hedge

Notes to Standalone Financial Statements for the year ended March 31, 2024

variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

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

(A) Credit risk

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

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹1,19,243.89 Lakh and ₹1,14.126.74 Lakhs as of March 31, 2024 and March 31, 2023, respectively. However the Company has its major revenue from companies mainly consisting of government promoted entities having strong credit worthiness, Hence the exposure to credit risk is not material.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 5 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹1,43,572.53 Lakh as of March 31, 2024 and ₹1,07,091.88 Lakhs as of March 31, 2023.The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturities of financial liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities : (₹ in Lakh)

Particulars	Carrying Amount	Contractual cash flows				
		Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
March 31, 2024						
Borrowings	57,598.83	46,254.51	9,707.58	1,543.34	93.40	57,598.83
Trade payables	58,638.87	58,638.87	-	-	-	58,638.87
Lease	1,660.70	1,660.70	-	-	-	1,660.70
Other financial liabilities	39,771.02	39,771.02	-	-	-	39,771.02
Total liabilities	**1,57,669.41**	**1,46,325.09**	**9,707.58**	**1,543.34**	**93.40**	**1,57,669.41**
March 31, 2023						
Borrowings	51,637.17	43,383.03	5,408.78	2,743.12	102.24	51,637.17
Trade payables	62,981.75	62,981.75	-	-	-	62,981.75
Lease	3,090.95	3,090.95	-	-	-	3,090.95
Other financial liabilities	25,424.36	25,424.36	-	-	-	25,424.36
Total liabilities	**1,43,134.23**	**1,34,880.09**	**5,408.78**	**2,743.12**	**102.24**	**1,43,134.23**

Notes to Standalone Financial Statements for the year ended March 31, 2024

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and foreign receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(a) Foreign currency risk exposure(USD)

(₹ in Lakh)

Particulars	Amount
March 31, 2024	
Trade Receivables	-
Advances payable	-
Trade Payables	(504.62)
Salary Payables	-
Net exposure to foreign currency risk	**(504.62)**
March 31, 2023	
Trade Receivables	-
Advances payable	-
Trade Payables	(235.63)
Salary Payables	
Net exposure to foreign currency risk	**(235.63)**

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	(5.05)	5.05	(2.36)	2.36
Net Increase/(decrease) in profit or loss	**(5.05)**	**5.05**	**(2.36)**	**2.36**

(ii) Interest rate risk

The company's main interest rate risk arises from borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2024 and March 31, 2023, the company's borrowings at variable rate were mainly denominated in ₹.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in interest rate.

Notes to Standalone Financial Statements for the year ended March 31, 2024

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings		
Working capital loan	-	-
Bank Facility		
Fixed rate borrowings	57,598.83	51,637.17
Total borrowings	**57,598.83**	**51,637.17**
% of borrowings at variable rate	0%	0%

As at the end of the reporting period, the company had no variable rate borrowings and interest rate swap contracts.

(iii) Price risk

Equity instruments/Mutual Funds price risk - The company's exposure to listed equity instruments and mutual funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity instruments and mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Profit for the period would increase/decrease as a result of gains/losses on equity instruments/mutual funds classified as at fair value through profit or loss.

38. CAPITAL MANAGEMENT

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of gearing ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and other bank balances.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	57,598.83	51,637.17
Trade payables	58,638.87	62,981.75
Lease	4,035.92	3,090.95
Other financial liabilities	39,771.02	25,424.36
Less:		
Cash and cash equivalents	(10,318.27)	(6,487.02)
Other bank balances	(52,602.49)	(48,822.01)
Net Debt	**97,123.87**	**87,825.20**
Equity share capital	3,783.28	3,783.28
Other equity	2,60,408.35	2,30,189.56
Total Capital	**2,64,191.62**	**2,33,972.84**
Capital and net debt	3,61,315.49	3,21,798.04
Gearing ratio	**26.88%**	**27.29%**

Notes to Standalone Financial Statements for the year ended March 31, 2024

39 DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

a) Disaggregation of revenue into operating segments and geographical areas:

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/Segment report as on March 2024
Infrastructure Projects	4,53,705.44			2,840.41	4,56,545.86
Others	34,215.02			-	34,215.02
Total	**4,87,920.46**			**2,840.41**	**4,90,760.88**

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/Segment report as on March 2023
Infrastructure Projects	3,99,506.09			3,043.66	4,02,549.75
Others	20,808.25			-	20,808.25
Total	**4,20,314.34**			**3,043.66**	**4,23,358.00**

b) Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the types/ nature of contract. The Company recognises revenue as below:

(₹ in Lakh)

Year ended March 31, 2024	Sale of Service	Sale of Products	Total
Revenue from External Customers	4,66,491.59	21,428.88	4,87,920.47

(₹ in Lakh)

Year ended March 31, 2023	Sale of Service	Sale of Products	Total
Revenue from External Customers	4,04,535.99	15,778.35	4,20,314.34

c) Movement in contract balances during the year

(₹ in Lakh)

Particulars	2023-24 Contract Asset	2022-23 Contract Asset
Opening balance as at April 01	54,328.01	54,605.00
Closing Balance as at March 31	55,310.79	54,328.01
Net increase/(decrease)	982.78	(276.99)

d) Cost to obtain the contract:

(i) Amount of amortisation recognised in Profit and Loss during the year March 31, 2024: ₹NIL.

(ii) Amount recognised of assets As at March 31, 2024: ₹NIL

Notes to Standalone Financial Statements for the year ended March 31, 2024

e) Unsatisfied long-term Construction contracts:

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date	21,01,139	11,85,375

Management expects that 26.65% of the transaction price allocated to the unsatisfied contracts as of 31 March 2024 will be recognised as revenue during the next reporting period ₹5,60,000 lakhs. The remaining 73.35% (₹1,54,113,946 lakhs will be recognised in the subsequent financial years. The amount disclosed above does not include variable consideration which is constrained.

f) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

g) Outstanding performance and Time for its expected conversion into Revenue:

(₹in Lakh)

Outstanding Performance	Total	Time for expected conversion to Revenue					
		upto 1 year	1 to 2 year	2 to 3 years	3 to 4 years	4 to 5 years	beyond 5 years
As at March 31, 2024	21,01,139.46	5,25,284.87	5,04,273.47	4,83,262.08	3,99,216.50	1,68,091.16	21,011.39
As at March 31, 2023	11,85,374.62	2,96,343.66	2,84,489.91	2,72,636.16	2,25,221.18	94,829.97	94,829.97

40. Disclosure with regard to changes in liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows:

(₹ in Lakh)

Particulars	April 1, 2023	Cashflow	Foreign Exchange movement/ Others	March 31, 2024
Borrowings- Non-current(including Current Maturities) (Refer Note- 17)	8,254.15	3,090.18	-	11,344.33
Borrowings- Current (Refer Note- 17)	43,383.02	2,871.48	-	46,254.50
	51,637.17	**5,961.66**	**-**	**57,598.83**

(₹ in Lakh)

Particulars	April 1, 2022	Cashflow	Foreign Exchange movement/ Others	March 31, 2023
Borrowings- Non-current(including Current Maturities) (Refer Note- 17)	3,151.42	5,102.73	-	8,254.15
Borrowings- Current (Refer Note- 17)	39,968.66	3,414.36	-	43,383.02
	43,120.08	**8,517.09**	**-**	**51,637.17**

Notes to Standalone Financial Statements for the year ended March 31, 2024

41. LEASES

A) Carrying value of right of use assets at the end of the reporting period.

(₹ in Lakh)

Particulars	Amount
Balance at April 1, 2022	**3,651.89**
Addition during the period	1,115.05
Deletion during the period	-
Depreciation	1,989.95
Balance at April 1, 2023	**2,776.99**
Addition during the period	432.56
Deletion during the period	-
Depreciation	1,720.61
Closing Balance at March 31, 2024	**1,488.94**

B) Maturity analysis of lease liabilities

(₹ in Lakh)

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2024	As at March 31, 2023
Less than one year	706.62	1,593.53
One to five years	954.08	1,497.42
Total undiscounted lease liabilities at March 31,	**1,660.70**	**3,090.95**
Lease liabilities included in the statement of financial position at March 31	1,660.70	3,090.95
Current	706.62	1,593.53
Non Current	954.08	1,497.42

C) Amounts recognised in the statement of profit and loss

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	230.66	84.27
Depreciation on Right of use asset	1,720.61	1,989.95

D) Amounts recognised in the Statement of Cash Flow

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Payment towards lease obligation	1,430.25	2,409.87

Notes to Standalone Financial Statements for the year ended March 31, 2024

42. RATIOS

Particulars	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	% change
Current ratio	Current Assets	Current Liabilities	1.81	1.59	14%
Debt- Equity Ratio	Total Debts (Term Loan+Working capital loan+Current maturity of Term Loan)	Total Equity (Equity Share capital + Other equity)	0.22	0.22	-1%
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance cost+Lease repayment + principle repayment of long term borrowings during the period/year	2.82	3.06	-8%
Return on Equity Ratio	Net profit after tax	Average Total Equity [Opening(Equity Share capital + Other equity)+Closing (Equity Share Capital+Other Equity))/2]	13.19	12.40	6%
Inventory Turnover Ratio	Revenue from operations	Average Unbilled Revenue (opening balance+ closing balance/2)	8.90	7.72	15%
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	4.18	4.14	1%
Trade Payable Turnover Ratio	Cost of Material consumed+ change in stock	Average trade payable (Opening balance + closing balance /2)	5.21	4.63	13%
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	3.40	3.92	-13%
Net Profit Ratio	Net profit after tax	Revenue from operations	6.73	6.53	3%
Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity + Total Debts+Deferred Tax Liability	17.53	17.60	0%
Return on Investment	Interest Income on fixed deposits	Margin money deposits+security against borrowing+other non current asset	5.20	5.93	-12%

Notes to Standalone Financial Statements for the year ended March 31, 2024

43 During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

44 The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

45 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

46 The Company has not advance or loan or invested funds with any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

47 The Company does not have any transaction which is not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

48 The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

49 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

50 All charges or satisfactions are registered with ROC within the statutory period. No charges or satisfactions are yet to be registered beyond the statutory period.

51 No fund has been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding , whether recorded in writing or otherwise, that the intermediary shall land or invest in party identified by or on behalf of the Company ('ultimate beneficiaries'). The Company has not received any funds from the party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

52 The Code on Social Security, 2020 relating to employee benefits during employment and post- employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

53 The figures for the previous year have been regrouped and rearranged to make them comparable with those of current year.

As per our report of even date attached
For Todi Tulsyan & Co.
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575

Date: May 28, 2024
Place : Mumbai

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

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

Poornima Reddy
Company Secretary

Date: May 28, 2024
Place : Mumbai

Independent Auditor's Report

To,
The Members of
J. Kumar Infraprojects Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of J. Kumar Infraprojects Limited ("the Company"), which includes 25 joint operations of the Group accounted on proportionate basis and the Company's share of profit in its associate, which comprise of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statement of the associates referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, and its consolidated profit including consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current financial year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition – Accounting for Construction Contracts	
Key Audit matter Description	There are significant accounting judgment including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Refer to Note Number 2.3 (f) Summary of material accounting policies – "Revenue Recognition" of the Consolidated Financial Statements

Revenue recognition – Accounting for Construction Contracts (Contd.)	
Principal Audit Procedures	Our audit procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers"; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

Evaluation of uncertain tax positions	
Key audit matter Description	The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note Number 2.3 (k) and (l) -Summary of material accounting policies – "Taxes on Income" and "provisions, contingent liabilities, contingent assets and commitments" of the Consolidated Financial Statements
Principal Audit Procedures	Our audit procedures included the following: • Obtained understanding of key uncertain tax positions; • Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from the management; • We along with our internal tax experts – i. Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision; ii. Assessed management's estimate of the possible outcome of the disputed cases; and iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, compare with the financial statements of the associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial

Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other information so far as it relates to the joint operations and associate, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTER

We did not audit the financial information of 25 Joint Operations (JOs) included in the respective standalone audited Consolidated Financial Statements of the Parent whose Consolidated Financial Statements/financial information reflect total assets of ₹71,363.75 Lakh (without intercompany elimination) as of March 31, 2024, total revenue of ₹1,77,548.54 Lakh (without intercompany elimination) and total profit after tax (net) of ₹3,139.66 Lakh (without intercompany elimination) for the year ended on that date, as considered in the Consolidated Financial Statements.

The financial information of 6 JOs have been audited by other auditors whose reports have been furnished to us by the Company's management whose Consolidated Financial Statements/Consolidated financial information reflect total assets of ₹64,034.45 Lakh as of March 31,2024, total revenue of ₹1,77,547.82 Lakh and total profit after tax (net) of ₹3,142.10 Lakh for the year ended on that date and for remaining 19 JOs, whose financial information reflect total assets of ₹7,329.30 Lakh as of March 31, 2024, total revenue of ₹0.72 Lakh and total profit/(loss) after tax (net) of ₹(2.44) Lakh, un-audited financial information certified by the management have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Joint operations and our report in terms of subsection (3) of Section 143 of the Act, is based solely on the reports of such other auditors and Consolidated Financial Statements certified by the management, respectively.

The Consolidated Financial Results also includes the Holding Company's share of total net profit after tax of ₹217.66 Lakhs, and total comprehensive income of ₹217.66 Lakhs for the year ended March 31, 2024, respectively, as considered in the Statement, in respect of its associate whose financial information has not been audited by us. This financial information has been audited, as applicable, by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the joint operations and associate referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors

c) The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.

d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Company.

g) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its joint operation companies and associate companies incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

i) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

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

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

k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company and its associate has disclosed the impact of pending litigations on its consolidated financial position in its Consolidated Financial Statements;

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate incorporated in India

   iv. (a) The respective Management of the Company and its associate incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associates respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective Management of the Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such associate respectively, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its associate from any person or entity, including foreign entity ("Funding

Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate which is company incorporated in India whose financial statements have been audited under the Act nothing has come to our notice or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks and that performed by the respective auditors associate and joint operations which are companies incorporated in India whose Consolidated Financial Statements have been audited under the Act, we report that the company and the above referred associate and joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred associate and joint operations did not come across any instance of audit trail feature being tampered with.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 24054575BKDALF8455
Place: Mumbai
Date: May 28, 2024

Annexure "A" to the Independent Auditors' Report

With reference to the Paragraph "1 "of Report on other legal and regulatory requirement referred to in the Independent Auditors' Report to the members of the Company on the Consolidated Financial Statements for the year ended March 31, 2024, we report the following:

i. In respect of the Company's property, plant and equipment:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

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

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in certain companies. The Company has not made any investments in firms and limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loans and advances in the nature of loans, any guarantee and security to any other entity. Thus Clause 3(iii)(a)(A) and (B) are not applicable to the Company.

(₹ in Lakh)

Sr. No.		Amount
1	Aggregate amount granted/ provided during the year to others (Loan to employees)	359.74
2	Balance outstanding as at balance sheet date in respect of above case	179.64

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

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest (if any) has been stipulated, and repayments of principal amount and receipts of interest are regular as per stipulation.

(d) Based on the audit procedures performed, in respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Based on the audit procedures performed, there were no loans which were renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) Based on the audit procedures performed, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) of the Order is not applicable

iv. According to the information and explanation given to us, during the year, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.

v. The Company has not accepted any deposits from the public or there is no amount which has been considered as deemed deposit within the meaning of section 73 to 76 of the Act and the rules framed there under.

vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however have not made a detailed examination of the records with a view to determine whether they are accurate or complete. However, Cost Audit has been prescribed for the Company and cost audit has been conducted by the Cost Auditor.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) All statutory dues referred to in sub-clause (a) have been deposited and they are not disputed. Hence reporting under clause 3(vii)(b) is not applicable.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Consolidated Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint operations and associate. The Company does not have any subsidiary (as defined under the Act) during the year ended March 31, 2024.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its joint operations and associate.

x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There has been no whistle blower complaints received by the Company during the year.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Consolidated Financial Statements as required Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Consolidated Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, there is no ongoing projects under sub-section (5) of Section 135 of the Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.

xxi. As per the information and explanation given to us, there have been no qualifications or adverse remarks by the respective auditors of the associates and Joint Operations included in the Consolidated Financial Statements and thus the said clause 3 (xxi) of the Order is not applicable.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 24054575BKDALF8455
Place: Mumbai
Date: May 28, 2024

Annexure B

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over Financial Reporting of J.Kumar Infraprojects Limited ("the Company") as on March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the joint operations and associate company which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system with reference to Consolidated Financial Statements of the Company, its joint operation and its associate company which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.

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

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; and

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Company, its joint operation and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 25 joint operation companies and 1 associates, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 25 joint operation companies and 1 associates, which are companies incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls with reference to Consolidated Financial Statements is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the financial information of such entities is not material to the Group.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 24054575BKDALF8455
Place: Mumbai
Date: May 28, 2024

Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakh))

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
1. ASSETS			
I) Non-Current Assets			
(a) Property, plant and equipment	4	97,073.79	92,510.79
(b) Capital work-in-progress	4	11,115.34	10,674.60
(c) Financial assets			
- Investments	5	357.25	100.39
- Other financial assets	6	32,959.53	39,826.84
(d) Other non-current assets	12	9,255.21	3,726.24
		1,50,761.11	**1,46,838.86**
II) Current Assets			
(a) Inventories	7	48,146.01	39,269.87
(b) Financial assets			
- Trade receivables	8	1,19,243.89	1,14,126.74
- Cash and cash equivalents	9	10,318.27	6,487.02
- Other bank balances	10	40,106.90	31,165.61
- Loans	11	1,079.64	1,099.19
- Other financial assets	6	16,728.78	10,819.71
(c) Other current assets	12	84,625.66	85,770.89
		3,20,249.16	**2,88,739.02**
TOTAL ASSETS		**4,71,010.27**	**4,35,577.89**
2. EQUITY AND LIABILITIES			
I) Equity			
(a) Equity share capital	14	3,783.28	3,783.28
(b) Other equity	15	2,60,626.01	2,30,189.56
		2,64,409.28	**2,33,972.84**
II) Liabilities			
i) Non Current Liabilities			
(a) Financial liabilities			
- Borrowings	17	11,344.33	8,254.15
- Lease liabilities		954.08	1,497.42
- Other financial liabilities	18	16,140.45	7,883.00
(b) Provisions	21	-	30.07
(c) Deferred tax liabilities (net)	13	1,485.50	2,293.27
		29,924.36	**19,957.90**
ii) Current Liabilities			
(a) Financial liabilities			
- Borrowings	17	46,254.50	43,383.02
- Lease liabilities		706.62	1,593.53
- Trade payables	19		
(i) total outstanding dues of micro and small enterprises		7,389.11	7,170.25
(ii) total outstanding dues of creditors other than micro and small enterprises		51,249.76	55,811.50
- Other financial liabilities	18	23,630.57	17,541.36
(b) Other current liabilities	20	47,446.08	56,147.49
		1,76,676.63	**1,81,647.15**
TOTAL EQUITY & LIABILTIES		**4,71,010.27**	**4,35,577.89**

Significant Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 54

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Date: May 28, 2024
Place : Mumbai

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

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

Poornima Reddy
Company Secretary

Date: May 28, 2024
Place : Mumbai

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
(a) Revenue from operations	22	4,87,920.47	4,20,314.34
(b) Other income	23	2,840.41	3,043.66
Total Income (I)		**4,90,760.88**	**4,23,358.00**
EXPENSES			
(a) Cost of construction materials consumed	24	3,17,017.31	2,78,398.30
(b) Construction expenses	25	55,019.06	45,661.48
(c) Employee benefits expense	26	36,911.97	30,932.97
(d) Finance costs	27	12,387.67	9,919.78
(e) Depreciation expense	28	16,800.70	15,473.94
(f) Other expenses	29	8,565.96	5,614.40
Total Expenses (II)		**4,46,702.67**	**3,86,000.87**
Profit before exceptional items and tax (I - II = III)		**44,058.21**	**37,357.12**
Exceptional Items		-	-
Profit before tax		44,058.21	37,357.12
Tax expense:			
(a) Current tax		12,009.34	10,047.76
(b) Deferred tax		(810.40)	(129.78)
Net Profit after tax		**32,859.27**	**27,439.14**
Share in profit after tax of an associate (IV)		217.66	-
Net profit after tax and share in profit of joint associates (net)		**33,076.93**	**27,439.14**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
(a) Remeasurement of gains/(losses) on defined benefit plans		10.44	185.28
(b) Income tax effect		(2.63)	(46.57)
Other Comprehensive income for the year, net of tax		7.81	138.71
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**33,084.74**	**27,577.85**
Earnings per equity share (for continuing operation):			
Basic & Diluted EPS (Face value of ₹5 per share)	30	43.71	36.26

Significant Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 54

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Date: May 28, 2024
Place : Mumbai

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

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

Poornima Reddy
Company Secretary

Date: May 28, 2024
Place : Mumbai

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A) Equity Share Capital

(₹ in Lakh)

Particulars	Balance as at the Beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at the end of the year
March 31, 2024					
Numbers	7,56,65,506	-	-	-	7,56,65,506
Amount	3,783.28	-	-	-	3,783.28
March 31, 2023					
Numbers	7,56,65,506	-	-	-	7,56,65,506
Amount	3,783.28	-	-	-	3,783.28

B) Other Equity

(₹ in Lakh)

Particulars	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance as at March 31, 2022	**68,589.79**	**7,940.60**	**1,28,351.29**	**2,04,881.68**
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	27,439.14	27,439.14
Other comprehensive income for the year	-	-	138.71	138.71
Total comprehensive income for the year	**-**	**-**	**27,577.85**	**27,577.85**
Dividend	-	-	(2,269.97)	(2,269.97)
Balance as at March 31, 2023	**68,589.79**	**7,940.60**	**1,53,659.17**	**2,30,189.56**
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	33,076.93	33,076.93
Other comprehensive income for the year	-	-	7.81	7.81
Total comprehensive income for the year	**-**	**-**	**33,084.74**	**33,084.74**
Dividend			(2,648.30)	(2,648.30)
Balance as at March 31, 2024	**68,589.79**	**7,940.60**	**1,84,095.62**	**2,60,626.01**

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Date: May 28, 2024
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For and on behalf of the Board of Directors of **J. Kumar Infraprojects Limited**

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Managing Director
DIN No. : 00627832

Poornima Reddy
Company Secretary

Date: May 28, 2024
Place : Mumbai

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:	**44,058.21**	**37,357.12**
Adjustments for:		
Depreciation and amortisation expense	16,800.70	15,473.94
Loss on sale of investments		-
Interest income and Rent received	(2,511.88)	(2,569.72)
Finance costs	12,387.67	9,919.78
Net Gain / Loss on financial instruments fair valued through profit and loss account	-	-
Gain on sale / fair value adjustments of investments through profit and loss (Net)	-	-
(Gain)/Loss Due To Foreign Currency Fluctuation A/C	(64.51)	
(Gain)/ Loss on Discounting of Lease	-	-
(Gain)/ Loss on sale of property, plant and equipment (net)	(12.22)	
Share of profit/(loss) from associates	217.66	
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(5,052.65)	(25,325.31)
(Increase)/Decrease in inventories	(8,876.14)	(2,696.25)
(Increase)/Decrease in Other Bank Balance	(8,941.29)	(4,919.25)
Increase/(decrease) in trade payables	(4,342.88)	5,691.47
(Increase)/ Decrease in loans	19.55	119.39
Increase/ (Decrease) in other current financial assets	(5,909.08)	(827.47)
(Increase)/ Decrease in other non current assets	(5,528.97)	844.68
(Increase)/ Decrease in other current assets	1,145.23	5,785.58
Increase/ (Decrease) in other non current financial assets	6,857.73	(9,881.98)
Increase/ (Decrease) in other financial liabilities	14,346.66	2,532.58
Increase/ (Decrease) in other liabilities	(8,698.79)	264.73
Increase/ (Decrease) in provisions	(22.25)	138.71
Cash generated from operations	**45,872.75**	**31,907.99**
Less : Income tax paid (net of refund)	(12,009.34)	(9,917.99)
Net cash inflow from operating activities	**33,863.41**	**21,990.00**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(21,792.22)	(24,517.73)
Proceeds from sale of Investment	(256.86)	124.08
Interest and rent received	2,521.47	2,569.72
Net cash outflow from investing activities	**(19,527.61)**	**(21,823.93)**

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	10,654.97	5,102.73
Repayments of non-current borrowings	(7,564.79)	3,414.36
Net change in current borrowings	2,871.48	-
Interest and finance charges paid	(12,387.67)	(9,919.78)
Dividends paid including dividend distribution tax	(2,648.30)	(2,269.97)
Payment Towards Lease Obligation	(1,430.25)	(944.98)
Net cash inflow (outflow) from financing activities	**(10,504.55)**	**(4,617.64)**
Net increase (decrease) in cash and cash equivalents	3,831.25	(4,451.57)
Cash and Cash Equivalents at the beginning of the financial year	6,487.02	11,104.14
Cash and Cash Equivalents at end of the year	**10,318.27**	**6,487.02**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	10,019.02	6,280.52
Cash on hand	299.25	206.50
Balances per statement of cash flows	**10,318.27**	**6,487.02**

As per our report of even date attached

Notes :

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

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

Dilip Kumar
Partner
M. No. 054575

Date: May 28, 2024
Place : Mumbai

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

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

Poornima Reddy
Company Secretary

Date: May 28, 2024
Place : Mumbai

Notes to Consolidated Financial Statements for the year ended March 31, 2024

1 CORPORATE INFORMATION:

These statements comprise Financial Statements of J. Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the Company') for the year ended March 31, 2024. The Company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (National Stock Exchange and Bombay Stock Exchange) in India. The registered office of the Company is located at J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai-400057 .

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

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation:

(a) Statement of compliance:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) . The Financial Statements comply in all material respects with Ind AS. These Financial Statements were approved by Board of Directors and authorised for issue on May 28, 2024.

(b) Basis of accounting:

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

(i) certain financial assets and liabilities that are measured at fair value;

(ii) defined benefit plans - plan assets measured at fair value;

(c) Presentation of financial statements:

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

2.2 Principles of consolidation and equity accounting

(a) Investments in associate

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting , after initially being recognised at cost.

(b) Interest in Joint Operations

When the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee's returns) require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement, thereby forms part of the consolidated financial statements.

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other

Notes to Consolidated Financial Statements for the year ended March 31, 2024

comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Parent and its associate are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Summary of material accounting policies:

(a) Property, plant and equipment (PPE):

All items of PPE are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The initial cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The Company follows cost model for subsequent measurement for all classes of PPE.

Depreciation is provided on Straight Line Method on the basis of estimated useful life of assets specified in Part C of Schedule II of the Companies Act, 2013. Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the year end. Such a cost includes indirect expenses incurred during construction period if the recognition criteria are met.

(b) Investment property:

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

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

(c) Impairment of assets:

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

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

(d) Inventories:

Raw materials, stores and spares & Finished Goods

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

Notes to Consolidated Financial Statements for the year ended March 31, 2024

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

(e) Foreign currency transactions:

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

(f) Revenue recognition:

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

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

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

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

Unbilled Revenue

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

Significant judgements in recognizing Revenue

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

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

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

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

Interest income

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

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(g) Leases:

As a Lessee

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

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

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

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

– Fixed payments, including in-substance fixed payments;

– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– Amounts expected to be payable under a residual value guarantee; and

– The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

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

Short-term leases and leases of low-value assets

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

(h) Employee Benefits:

(i) Short term employee benefits:

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

(ii) Post-Employment Benefits:

The Company operates the following post-employment schemes:

(i) defined benefit plans and

(ii) defined contribution plans

Defined benefit plans - Gratuity obligations

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

Notes to Consolidated Financial Statements for the year ended March 31, 2024

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

Defined contribution plans - Provident fund

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

(i) Borrowing Costs:

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use.

All other borrowing costs are expensed as incurred.

(j) Earnings Per Share:

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

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

(k) Taxes on Income:

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

(i) Current income tax:

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

Current income tax relating to items recognised outside profit or loss either in OCI or in equity.

(ii) Deferred tax:

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised in OCI.

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

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

(m) Financial instruments:

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

(i) Financial assets-

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

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. . Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer policy on Revenue from contracts with customers.

Subsequent measurement

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

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

ii) amortized cost

Measured at amortized cost

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

Measured at fair value through other comprehensive income (FVOCI)

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

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

Gains or Losses on De-recognition

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

Notes to Consolidated Financial Statements for the year ended March 31, 2024

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

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

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

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

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

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

De-recognition
A financial asset is de-recognized only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

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

(ii) Financial liabilities-

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

Initial recognition and measurement
Financial liabilities are initially measured at fair value.

Subsequent measurement
Financial liabilities other than those measured at fair value through Statement of Profit and Loss are subsequently measured at amortized cost using the effective interest rate method. The Company measures all debt instruments at amortised.

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

De-recognition
A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires..

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Offsetting financial instruments

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

(n) Interests in Joint Arrangements:

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

Joint operations

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

(o) Segment Reporting:

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

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

Judgements, Estimates and assumptions

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

(a) Impairment of non-financial assets

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

(b) Estimation of Defined benefit obligations/ plans

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

(c) Impairment of financial assets

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

Notes to Consolidated Financial Statements for the year ended March 31, 2024

3.1 APPLICATION OF NEW AND AMENDED STANDARDS

(a) Amendments to existing Standards (w.e.f. 1st April, 2023)

The Company has adopted, with effect from 01 April 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.

ii) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates

iii) Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.

(b) Standards notified but not yet effective

No new standards have been notified during the year ended March 31, 2024

Notes to Consolidated Financial Statements for the year ended March 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(₹ in Lakh)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Temporary office	Right-of-use-Assets *	Total	Capital Work in Progress
GROSS CARRYING VALUE										
As at March 31, 2022	**99.33**	**2,855.88**	**1,23,486.08**	**2,551.22**	**1,820.18**	**850.65**	**8,220.55**	**8,214.65**	**1,48,098.56**	**15,176.93**
Additions	-	9,689.30	11,813.54	1,598.35	956.03	140.54	5,156.85	1,115.05	30,469.67	8,616.85
Disposals\Adjustments during the year	-	(216.91)	(1,987.15)	(2.30)	(31.08)	(0.00)	(0.00)	(3,905.13)	(6,142.58)	(13,119.18)
As at March 31, 2023	**99.33**	**12,328.27**	**1,33,312.46**	**4,147.26**	**2,745.14**	**991.20**	**13,377.40**	**5,424.58**	**1,72,425.65**	**10,674.60**
Additions	-	507.38	18,379.87	185.35	1,800.76	137.08	-	432.56	21,443.00	13,279.40
Disposals\Adjustments during the year	-	-	(84.82)	(6.29)	(3.50)	(0.64)	-	-	(95.25)	(12,838.66)
As at March 31,2024	**99.33**	**12,835.65**	**1,51,607.52**	**4,326.32**	**4,542.40**	**1,127.64**	**13,377.40**	**5,857.14**	**1,93,773.40**	**11,115.34**
ACCUMULATED DEPRECIATION/IMPAIRMENT										
As at March 31, 2022	**-**	**294.88**	**55,898.04**	**1,123.07**	**1,204.53**	**644.01**	**5,406.62**	**4,562.76**	**69,133.91**	**-**
Depreciation for the year	-	297.28	10,975.97	313.71	283.13	116.73	1,496.32	1,990.78	15,473.92	-
Deductions\Adjustments during the year	-	(25.87)	(729.82)	(1.24)	(30.91)	-	-	(3,905.12)	(4,692.97)	-
As at March 31, 2023	**-**	**566.29**	**66,144.19**	**1,435.53**	**1,456.75**	**760.74**	**6,902.94**	**2,648.42**	**79,914.86**	**-**
Depreciation for the year	-	283.73	11,904.87	336.94	412.03	118.54	2,023.99	1,720.61	16,800.70	-
Deductions\Adjustments during the year	-	-	(6.20)	(5.98)	(3.33)	(0.45)	-	-	(15.95)	-
As at March 31,2024	**-**	**850.02**	**78,042.86**	**1,766.49**	**1,865.45**	**878.83**	**8,926.93**	**4,369.02**	**96,699.61**	**-**
Net Carrying value as at March 31,2024	**99.33**	**11,985.63**	**73,564.65**	**2,559.83**	**2,676.95**	**248.81**	**4,450.47**	**1,488.11**	**97,073.79**	**11,115.34**
Net Carrying value as at March 31, 2023	**99.33**	**11,761.98**	**67,168.27**	**2,711.73**	**1,288.39**	**230.46**	**6,474.46**	**2,776.16**	**92,510.79**	**10,674.60**

* Right-of-use Assets consists only of Plant & Machinery.

i. Contractual Obligations

Refer to Note 32(A) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

ii. CWIP Ageing Schedule

(₹ in Lakh)

Particulars	Amount in CWIP for the period March 31, 2024					Amount in CWIP for the period March 31, 2023				
	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	11,115.34	-	-	-	11,115.34	8,637.77	2,036.83	-	-	10,674.60
Project temporarily suspended	-	-	-	-		-	-	-	-	-

iii. The Company does not have any investment property during any reporting period.

iv. The Company has not revalued any its Property, Plant and Equipment (including Right-of-Use Assets).

v. The Company does not have any intangible assets during any reporting period, the said disclosure is not applicable.

vi. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

5. INVESTMENTS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Quoted		
(a) Investments in Equity Instruments		
Indian Infotech and Software Ltd of face value ₹10 each fully paid up (March 31, 2024 :1,00,000 shares , March 31, 2023: 1,00,000 shares)"	1.39	1.27
Rupee Co-operative Bank Limited of face value ₹10 each fully paid (March 31, 2024: 17,500 shares, March 31, 2023: 17,500 shares)	1.75	1.75
(b) Investments in Mutual Funds		
HDFC Infrastructure Fund – Regular Plan Growth (March 31, 2024: 20,000 units, March 31, 2023: 20,000 units)"	8.25	4.60
Baroda Large and Mid Cap Fund - Regular Growth (March 31, 2024: 10,248.872 units, March 31, 2023: 10,248.87 units)"	2.42	1.64
Baroda Business Cycle Fund- Regular Growth (March 31, 2024: 7,79,961.001 units, March 31, 2023: 7,79,961.001 units)	110.80	76.65
Total (1)	**124.62**	**85.91**
(2) Investments carried at amortised cost		
Unquoted		
(A) Investments in Equity Instruments		
(a) Associates		
(In shares of ₹10 each, fully paid up)		
J. KUMAR - NCC PRIVATE LIMITED (Shares) (March 31, 2024 : 4,900 shares)	218.15	-
Investments in Government or trust securities		
Kishan Vikas Patra of face value ₹50,000 each (March 31, 2024 : 15 units, March 31, 2023: 15 units)	14.48	14.48
Total (2)	**232.63**	**14.48**
Total (1+2)	**357.25**	**100.39**
Total	**357.25**	**100.39**
Aggregate amount of quoted investments	124.62	85.91
Market value of quoted investments	124.62	85.91
Aggregate amount of unquoted investments	232.63	14.48
Aggregate amount of impairment in the value of investments		-
Investments carried at fair value through profit and loss	**124.62**	**85.91**
Investments carried at amortised cost	**232.63**	**14.48**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

6. OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Non Current		
Financial assets carried at amortised cost (Considered Good - Unsecured)		
Security Deposits	16,280.81	18,712.06
Other Deposit	4,183.12	3,458.38
Bank Deposits with more than 12 months maturity	12,495.59	17,656.40
Total	**32,959.53**	**39,826.84**
Current		
Financial assets carried at amortised cost		
Interest Accrued on Fixed Deposit with Banks	2,060.76	1,716.35
Other Financial Assets	944.62	1,135.36
Security Deposits	13,723.41	7,968.00
Total	**16,728.78**	**10,819.71**

7. INVENTORIES

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Raw materials, stores & spares	46,107.88	39,269.87
Finished Goods	2,038.13	-
Total	**48,146.01**	**39,269.87**

8. TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Current		
Unsecured, considered good unless otherwise stated		
Trade receivables	1,18,684.44	1,13,260.31
Receivables from Co-operators	559.45	866.43
Less : Allowance for bad and doubtful debts	-	-
Total	**1,19,243.89**	**1,14,126.74**
Breakup of Security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,19,243.89	1,14,126.74
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
Total	**1,19,243.89**	**1,14,126.74**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

8.1 Trade receivables ageing schedule

(₹ in Lakh)

As at March 31, 2024	Outstanding for following periods from due date of payment						Total
Particulars	**Not Due**	**Less than 6 months**	**6 months-1year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables – considered good	96,249.21	10,593.16	1,843.07	6,279.41	3,096.81	1,182.22	1,19,243.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

(₹ in Lakh)

As at March 31, 2023	Outstanding for following periods from due date of payment						Total
Particulars	**Not Due**	**Less than 6 months**	**6 months-1year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables – considered good	93,449.12	9,227.99	2,277.58	5,276.47	2,791.78	1,103.86	1,14,126.80
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

No amount due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

9. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Balances with banks in current accounts	10,019.02	6,280.52
Cash in hand	299.25	206.50
Total	**10,318.27**	**6,487.02**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

10. OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Deposits with banks to the extent held as margin money	30,135.85	19,856.40
Deposits with banks as security against borrowings	5,508.72	5,785.87
Deposits with other authorities	87.68	86.33
Escrow accounts with banks	1,540.36	5,426.73
Unpaid Dividend*	10.52	10.29
Other deposits with banks	2,823.77	-
Total	**40,106.90**	**31,165.61**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2024.

11. LOANS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	179.64	183.69
Other advances	900.00	915.50
Total	**1,079.64**	**1,099.19**

12. OTHER ASSETS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Non Current		
Others		
Payment of taxes (Net of Provisions)	1,184.37	3,726.24
Other Advances	8,070.84	-
Total	**9,255.21**	**3,726.24**
Current		
Contract Assets		
Unbilled Revenue	55,310.79	54,328.01
Advances other than Capital advances		
Advances to Supplier	6,127.27	4,461.43
Other Advances	86.15	86.15
Others		
Prepaid expenses	5,709.19	3,544.69
Balances with Statutory and Government Authorities	17,218.26	23,350.61
- Other current assets	159.46	-
Gratuity	14.54	-
Total	**84,625.66**	**85,770.89**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

13. INCOME TAX

Major Components of income tax expenses are as follows:

i. Income tax recognised in profit or loss

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Current income tax charge	12,009.34	10,047.76
Deferred tax		
Relating to origination and reversal of temporary differences	(810.40)	(129.78)
Income tax expense recognised in profit or loss	**11,198.94**	**9,917.99**

ii. Income tax recognised in OCI

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	(2.63)	(46.57)
Income tax expense recognised in OCI	**(2.63)**	**(46.57)**

iii. Reconciliation of tax expenses and accounting profit multiplied by income tax rate

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Profit before tax	44,058.21	37,357.12
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	**11,089.45**	**9,402.79**
Tax Effect of		
Depreciation	204.95	32.10
Expenses not allowable or considered separately under Income Tax	202.70	101.94
Other Income exempt under Income tax	(735.90)	(620.00)
Recognition of deferred tax relating to origination and reversal of temporary differences	(203.98)	(129.78)
Other adjustments	641.71	1,130.94
Tax at effective income tax rate	**11,198.94**	**9,917.99**

iv. Deferred Tax

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	1,528.73	816.31
Timing differences in the carrying amount of Right of Use	374.77	698.97
Timing differences in the carrying amount of Lease Liability	(418.00)	777.99
Deferred Tax (Assets) / Liabilities- Net	**1,485.50**	**2,293.27**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Movement in deferred tax liabilities

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Opening balance as at	**2,293.26**	**2,376.47**
Tax (income)/expense during the period recognised in profit or loss	(810.40)	(129.78)
Tax (income)/expense during the period recognised in OCI	(2.63)	(46.57)
Closing balance as at	**1,485.49**	**2,293.26**

14. SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹in Lakhs	No. of Shares	₹in Lakhs
Authorised:				
Equity shares of ₹5 each (March 31, 2024 ₹5 each)	8,00,00,000	4,000.00	8,00,00,000	4,000.00
Issued:				
Equity shares of ₹5 each (March 31, 2024 ₹5 each)	7,56,65,506	3,783.28	7,56,65,506	3,783.28
Subscribed and paid-up:				
Equity shares of ₹5 each (March 31, 2024 ₹5 each) Fully paid up	**7,56,65,506**	**3,783.28**	**7,56,65,506**	**3,783.28**

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

Authorised share capital	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹in Lakhs	No. of Shares	₹in Lakhs
Balance at the beginning of the year	8,00,00,000	4,000.00	8,00,00,000	4,000.00
Add/(Less) : changes during the year			-	-
Balance at the end of the year	**8,00,00,000**	**4,000.00**	**8,00,00,000**	**4,000.00**

Issued,Subscribed and Paid up equity share capital	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹in Lakhs	No. of Shares	₹in Lakhs
Balance at the beginning of the year	7,56,65,506	3,783.28	7,56,65,506	3,783.28
Add : Shares issued during the year			-	-
Less: shares bought back			-	-
Balance at the end of the year	**7,56,65,506**	**3,783.28**	**7,56,65,506**	**3,783.28**

(b) The Company has only one class of shares referred to as Equity shares having a face value of ₹5 each (March 31, 2022: ₹5 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(e) Details of shareholders holding more than 5% equity shares of the total Equity shares of the Company:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹in Lakhs	No. of Shares	₹in Lakhs
Equity shares of ₹5 each fully paid				
Jagdishkumar M. Gupta	1,09,71,947	14.50%	1,09,71,947	14.50%
J. Kumar Software Systems (I) Private Limited	66,16,604	8.74%	66,16,604	8.74%
HDFC Trustee Company Ltd.	64,57,308	8.53%	67,10,933	8.87%

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

(g) Equity shares held by Promoters * :

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹in Lakhs	No. of Shares	₹in Lakhs
Jagdishkumar M. Gupta	1,09,71,947	14.50	1,09,71,947	14.50
Kamal Jagdish Gupta	30,20,000	3.99	30,20,000	3.99
Nalin Jagdish Gupta	29,86,225	3.95	29,86,225	3.95
Kusum Jagdish Gupta	34,25,961	4.53	34,25,961	4.53
Shalini Nalin Gupta	24,36,820	3.22	24,36,820	3.22
Sonal Kamal Gupta	23,11,780	3.06	23,11,780	3.06
J. Kumar Software Systems (I) Private Limited	66,16,604	8.74	66,16,604	8.74
J. Kumar Minerals & Mines (I) Private Limited	35,25,530	4.66	35,25,530	4.66
TOTAL	**3,52,94,867**	**46.65**	**3,52,94,867**	**46.65**

*There are no changes in the shareholding pattern of the promoters during the year.

h) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL.

i) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - NIL.

15. OTHER EQUITY

Reserves and Surplus

(₹ in Lakh)

Particulars		As at March 31,2024	As at March 31, 2023
(a)	Securities Premium	68,589.79	68,589.79
(b)	General Reserve	7,940.60	7,940.60
(c)	Retained Earnings	1,84,095.62	1,53,659.17
		2,60,626.01	**2,30,189.56**

(a) Securities Premium

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Opening balance	68,589.79	68,589.79
Add/(Less): changes during the year	-	-
Closing balance	**68,589.79**	**68,589.79**

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

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(b) General Reserve

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Opening balance	7,940.60	7,940.60
Add/(Less): changes during the year	-	-
Closing balance	**7,940.60**	**7,940.60**

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(c) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Opening balance	1,53,659.17	1,28,351.29
Net Profit for the year	33,076.93	27,439.14
Dividends	(2,648.30)	(2,269.97)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	10.44	185.28
Income tax effect on remeasurements	(2.63)	(46.57)
Closing balance	**1,84,095.62**	**1,53,659.17**

16. DIVIDENDS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Proposed dividends on Equity Shares:		
Proposed dividend for the year ended March 31, 2024 ₹4/-per share (Final dividend for March 31, 2023 is ₹3.50 per share)	3,026.62	2,648.29
	3,026.62	**2,648.29**

Proposed dividend on equity shares are subject to approval at the ensuring annual general meeting and are not recognised as a liability as at March 31.

17. BORROWINGS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Non Current Borrowings		
Secured		
Term Loans		
- From Banks	8,929.33	9,669.85
- From Others	10,432.06	2,527.16
Total (A)	**19,361.39**	**12,197.01**
Less : Current Maturity of Non Current Borrowings	**8,017.07**	**3,942.87**
Term Loans	8,017.07	3,942.87
Total (B)	**8,017.07**	**3,942.87**
Total (A)-(B)	**11,344.33**	**8,254.15**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

17. BORROWINGS (Contd.)

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Current Borrowings		
Secured		
(a) Loans repayable on demand from Banks	35,390.34	31,883.03
(b) Overdraft facilities from banks	2,847.10	7,557.12
(c) Current maturities of Non current Borrowings	8,017.07	3,942.87
Total	**46,254.50**	**43,383.02**

(a) Non Current Borrowings

Secured term loans from banks / Others:

i. Loans from HDFC bank are bearing interest rates ranging from 8.25% p.a. to 9.50% p.a. The loans are repayable in 36 months to 48 months in equal monthly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery) and personal guarantee of Mr. Jagdishkumar M. Gupta.

ii. Loans from ICICI bank are bearing interest rates ranging from 8.05% p.a. to 9.75% p.a. The loans are repayable in 51 months in equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).

iii. Loan from Tata Capital Financial Services Ltd. bearing interest rate of 9.35% to 11 % p.a. The loans are repayable in 51 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments and personal guarantee of Mr. Kamal J. Gupta.

iv. Loan from Kotak Mahindra Bank Ltd. bearing interest rate of 8.50% to 9.50% p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.

v. Loan from Suryoday Small Finance Bank bearing interest rate of 10% to 10.50 % p.a. The loan is repayable in 48 equal monthly installments from the respective date of disbursement of loan. The above loan is secured by hypothecation of equipments.

vi. Loan from Axis Bank Ltd. bearing interest rate of 7.82% to 9.51% p.a. The loan is repayable in 47 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

vii. Loan from Bank of Baroda bearing interest rate of 8.80% p.a. The loan is repayable in 60 equal monthly installments (including 2 months Moratorium) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments.

viii. Loan from Union Bank of India bearing interest rate of 8.90% p.a. The loan is repayable in 60 equal monthly installments (including moratorium period of 2 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta, Mr. Nalin J Gupta.

ix. Loan from Bank of India bearing interest rate of 8.60% p.a. The loan is repayable in 84 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

x. Loan from ARKA Fin Cap bearing interest rate of 11.25% p.a. The Loan is repayable in 2 years (including moratorium period of 1 year from the respective date of disbursement. The above loan is secured by way of hypothecation over certain equipment of the company and legal mortgage over immovable property - Commercial Unit No. 1 situated at 2nd floor of Goldline Business Centre situated at Survey No. 437 Hissa No. 2 corresponding CTS no. 1096, Village Malad . and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta and Mr. Nalin J Gupta.

xi. Loan from State Bank of Mauritius bearing interest rate of 11.25% p.a. The Loan is repayable in 2 years (including moratorium period of 1 year from the respective date of disbursement. The above loan is secured by way of hypothecation over certain equipment of the company and legal mortgage over immovable property - Commercial Unit No. 1 situated at 2nd floor of Goldline Business Centre situated at Survey No. 437 Hissa No. 2 corresponding CTS no. 1096, Village Malad . and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta and Mr. Nalin J Gupta.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

xii. Loan from India Exim Bank of ₹ bearing interest rate of 9.25% p.a. The facility has been availed by way of Capex LC and shall be repayable in 5 years (including moratorim period of six months). The above loan is secured by hypothecation of equipments, cash margin of 10%, charge over receivables, Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal Gupta and Mr. Nalin Gupta

xiii. Loan from Indian Bank bearing interest rate of 9.35% p.a. The loan is repayable in 48 equal monthly installments (Excluding moratorium period of 3 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

(b) Secured Current Borrowings

1. Working capital loans (cash credit) from banks are under consortium arrangement (refer note No. 17(C) for further details of Security and other details). The interest rates are ranging from 9.00% p.a. to 12.35 % p.a.

2. (a) Overdraft facilities from banks are secured against fixed deposits p.a.

   (b) Overdraft facilities from banks secured other than fixed deposits are secured by Current Assets/receivables/cash flow of respective projects and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr Kamal Gupta and Dr. Nalin Gupta.

   (c) Interest rates are ranging from 8.1% to 11.1% p.a.

Debt Reconciliation

This section sets out an analysis of debt and the movements in debt for each of the periods : (₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Current Borrowings	46,254.50	43,383.02
Non Current Borrowings	11,344.33	8,254.15
Total Debt	**57,598.83**	**51,637.17**

(₹ in Lakh)

Particulars	Non - Current Borrowings	Current Borrowings
Total Debt as at March 31, 2022	**3,151.42**	**39,968.66**
Net change in Borrowings	5,102.73	3,414.36
Interest Expense	1,518.62	3,218.92
Interest Paid	(1,518.62)	(3,218.92)
Total Debt as at March 31, 2023	**8,254.15**	**43,383.02**
Net change in Borrowings	3,090.18	2,871.48
Interest Expense	1,715.09	4,028.77
Interest Paid	(1,715.09)	(4,028.77)
Total Debt as at March 31, 2024	**11,344.33**	**46,254.50**

3. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which these were taken.

4. The quantity returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

5. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(c) Working Capital Limits under Consortium Arrangement

(I) GENERAL CONSORTIUM

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹35,800 Lakh (fungible with Non Fund based limit of ₹4,500 Lakh)
Non Fund based - BG/ LC Limit	₹1,47,300 Lakh (fungible with Fund based limit of ₹4,500 Lakh)
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium {i.e.)Project consortium lead by Yes Bank, Mumbai Metro Line 2 (i.e. Package AC01 and AC02) Project consortium lead by Union Bank of India, Mumbai Metro Line 3 Package 5 Project Consortium lead by IDBI Bank, Mumbai Metro Line 3 package 6 Project consortium lead by Bank of Baroda., Dwarka Expressway Package - 1 by Yes Bank.(since merged with Bank of India consortium during the year) Dwarka Expressway Package - 2 by Bank of India and Mumbai Metro Line -9 & 7A Project Consortium lead by Union Bank of India. Sewri worli connector project by Union Bank of India ,Mumbai Metro Line 2 B Project by Canara Bank, DMRC DC-08 Project Consortium lead by Union Bank of India and Chennai Elevated Corridor Project by State Bank of India.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open land plot situated at survey No.144, at village Chene, Taluka and District Thane belongs to Mr. Jagdishkumar M. Gupta. b) Pari Passu first charge by way of Legal mortgage of Unit No. 14, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta) c) Pari Passu first charge by way of hypothecation of unencumbered plant and machinery existing and future (Excluding fixed assets related to project specific consortium i.e. DMRC (CC 20 and CC24),Mumbai Metro Line-02 projects, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project, Dwarka Expressway Package -1 project (since merged with BOI Lead Consortium), Dwarka Expressway Package -2, Mumbai Metro Line -9 & 7A project),Sewri Worli Connector Project ,Mumbai Metro Line 2B Project, DMRC DC-08 Project and Chennai Elevated Corridor Project by State Bank of India. d) Pledge of 80 Lakhs company's equity shares (Face Value ₹5/-per share) owned by promoter e) Exclusive charge on TDR of ₹35 Lakh for Bank of India.
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Dr. Nalin J. Gupta, Mrs Kusum J. Gupta and J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

II PROJECT SPECIFIC CONSORTIUM

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹4035 Lakh
Principal Security	1) First Pari passu charge on all the present and future movable Assets of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets. 2) First Pari passu charge on Project's receivables, book debts, operating cash flows, commissions, revenues of project, whatsoever nature. 3) Pari passu charge Assignment of all rights, titles and interests of each of the Obligor in, to and under all Project assets and all Project documents, Insurance policies,contracts permits / approvals etc. to which such Obligor is a party and which can be legally assigned under the extant regulations and guidelines as applicable and in respect of the Delhi Metro Rail Corporation Ltd. project contract agreement. 4) Pari passu charge all bank accounts of the Project and the Joint Venture, limited to the Escrow Account and / or the Joint Venture, in respect of the Project.
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹500 Lakh
Principal Security	₹34,000 Lakh
Principal Security	1) All present and future movable properties of the Obligors in relation to the Project, including without limitation, plant and machinery, machinery spares, tools and accessories, fixtures, furniture, vehicles and other movable assets, whether installed and/or fastened to earth, shall hereafter from time to time during the continuance of the security of the Facility be brought into or upon be stored or be in or all the Obligors' premises, warehouses, stockyards and godowns or those of the Obligors' agent, Affiliates, associates or representatives or at various worksites or wherever else the same may be held by any party including those movable assets of the Obligors in relation to the Project. 2) All the rights, title, interest, claim and benefit of the Obligors in the Project assets and Project documents, contracts permits/approvals both present and future, which can be legally assigned under the guidelines and regulations applicable to the LOA, including without limitation the Borrower's receivables, book debts, operating cash flows, cash in hand, commissions and revenues of whatsoever nature and wherever arising. 3) All bank accounts of the Project and the Joint Venture, both present and future, including without limitation, the DSRA, the Escrow Account and/or any other bank account of the Borrower of the project and/or the Joint Venture in relation to the Project. 4) All Insurance Contracts and/or Insurance Proceeds in relation to the Project..
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹9,300 Lakh (Fungible with Non Fund Based Limit of ₹7000 Lakh)
Non Fund based - BG/ LC Limit	₹29,700 Lakh (Fungible with Fund Based Limit of ₹5000 Lakh)
Principal Security	A first ranking pari passu charge by way of hypothecation 1) over all the present and future movables of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the project. 2) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature and wherever arising. 3) Over all bank accounts of the Project and the Joint Venture, including but not limited to the DSRA, Escrow Account and any other bank account of the Borrower related to project and / or the Joint Venture, in respect of the Project.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

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

Particulars	Working Capital facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹140,000 Lakh (fungible with Non Fund based limit of ₹1,500 Lakh)
Principal Security	1) Exclusive Charge on project specific Current Assets and project Receivables & under escrow mechanism related to Dwarka Expressway Project (Package-2) 2) Charge over -project specific Escrow account to be maintained with Bank of India.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta

(e) Facilities from Union Bank of India - Mumbai Metro Line-09 and 07A CA48 Project

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹7,000 Lakh
Non Fund based - BG/ LC Limit	₹32,000 Lakh
Principal Security	1) First pari-passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First pari-passu charge on Fixed Assets of the Project(Present and Future) (Charge to be shared on pari-passu basis with other participating banks part of the project consortium) (Apart from machines/ assets financed exclusively) 3) Pari-passu Charge/Assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement 4) Pari-passu Charge over all bank accounts including the Escrow Account relating to Mumbai metro project line 9 and 07A (Project). 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr.Nalin J. Gupta

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(f) Facilities from Union Bank of India - Sewri to Worli Elevated Connector (EPC Project)

Particulars	Working Capital facility
Fund based - Cash Credit	₹4,000 Lakh
Non Fund based - BG/ LC Limit	₹20,000 Lakh
Principal Security	1) First pari passu charge on fixed assets of the project (present & future apart from machines & assets financed exclusively) 2) Exclusive Charge by way of hypothecation of all the current assets (present & future) pertaining to the project . 3) Exclusive Charge by way of hypothecation on the project receivables as per the contract agreement. 4) Exclusive charge by on the escrow account opened in a designated bank,where all cash inflow from the project shall be deposited. 5) Assignment of all the Companys right and interests under all the agreements related to the project. 6) Substitution Agreement executed by Authority on behalf of the Lenders for the facility.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr.Nalin J. Gupta

(g) Facilities from Union Bank of India -Delhi Metro Rail Corporation Ltd.(DMRC-DC-08)

Particulars	Working Capital facilities
Fund based - Cash Credit	₹3,500 Lakh
Non Fund based - BG/ LC Limit	₹3,95,00 Lakh
Principal Security	1) First Pari Passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First Pari Passu charge on Fixed Assets of the Project (Present and Future) (Apart from machines/assets financed exclusively) 3) Pari Passu Charge/Assignment of Project receivables, Insurance policies liquidated damages and any other project benefits and receivables as per contract agreement. 4) Pari Passu Charge over all bank accounts Including the Escrow Account relating to Delhi Metro Rail Corporation Ltd. (DMRC) project worth ₹1612.00 crore. 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr.Nalin J. Gupta

(h) Facilities from Canara Bank of India -Mumbai metro Line 2B Project

Particulars	Working Capital facility
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹22,500 Lakhs (fungible with Fund Based Limits of ₹3,500 Lakh)
Principal Security	1) First Pari Passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First Pari Passu charge on Fixed Assets of the Project (Present and Future) (Apart from machines/assets financed exclusively) 3) Pari Passu Charge/Assignment of Project receivables, Insurance policies liquidated damages and any other project benefits and receivables as per contract agreement. 4) Pari Passu Charge over all bank accounts Including the Escrow Account relating to Delhi Metro Rail Corporation Ltd. (DMRC) project worth ₹1612.00 crore. 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr.Nalin J. Gupta

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(i) Facilities from State Bank of India- Chennai Project (NHAI) Bharatmala Pariyojana (Tamil Nadu) PKG I to IV.

Particulars	Working Capital facility
Fund based - Cash Credit	₹ in 33200 Lakhs
Non Fund based - BG/ LC Limit	₹ in 28660 Lakhs
Principal Security	1) First exclusive charge on Current Assets of the Double Tier 4-lane Elevated Corridor from Chennai Port to Maduravoyal Project including inventory, WIP, Unbilled Revenue, Receivables, all Bank Accounts, TRA proceeds etc. 2) Counter Indemnity and lien on margin deposit
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr.Nalin J. Gupta

18. OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Non Current		
Deposits payable	16,140.45	7,883.00
Total	**16,140.45**	**7,883.00**
Current		
Financial Liabilities at amortised cost		
Unpaid dividends	9.48	10.29
Deposits payable	11,250.36	13,349.16
Others		
Book overdraft	8,590.53	503.28
Employee dues	2,984.84	3,226.73
Director remuneration payable	49.10	50.02
Other payables	746.26	401.87
Total	**23,630.57**	**17,541.36**

19. TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Current		
- total outstanding dues of micro and small enterprises	7,389.11	7,170.25
- total outstanding dues of creditors other than micro and small enterprises	51,249.76	55,811.50
Total	**58,638.87**	**62,981.75**

19.1 Trade Payable Ageing Schedule

(₹ in Lakh)

As at March 31, 2024	Outstanding for following periods from due date of payment as at March 31, 2024					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Micro and Small enterprises	7,367.63	-	-	-	-	7,367.63
Others	32,421.39	14,407.49	1,357.16	688.22	2,375.49	51,249.75
Disputed dues - Micro and Small enterprises	21.48	-	-	-	-	21.48
Disputed dues - Others		-	-	-	-	-
Total	**39,810.50**	**14,407.49**	**1,357.16**	**688.22**	**2,375.49**	**58,638.86**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

As at March 31, 2023	Outstanding for following periods from due date of payment as at March 31, 2023					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Micro and Small enterprises	7,148.77	-	-	-	-	7,148.77
Others	36,661.19	15,200.17	870.27	803.04	2,276.84	55,811.51
Disputed dues - Micro and Small enterprises	21.48	-	-	-	-	21.48
Disputed dues - Others	-	-	-	-	-	-
Total	**43,831.44**	**15,200.17**	**870.27**	**803.04**	**2,276.84**	**62,981.76**

19.2 DETAILS OF DUES TO MICRO, SMALL AND MICRO ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	7,367.63	7,148.77
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

20. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Mobilization and machinery Advance	45,924.60	55,335.05
Others	39.00	-
Statutory liabilities	1,482.48	812.45
Total	**47,446.08**	**56,147.49**

21. PROVISIONS

(₹ in Lakh)

Particulars	As at March 31,2024	As at March 31, 2023
Provision for employee benefits - Gratuity	-	30.07
Total	**-**	**30.07**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

22. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of services		
Contract Revenue	4,53,705.44	3,99,506.09
Income from Boring and Chiseling	12,786.15	5,029.90
Sale of products		
Sales - Ready Mix Concrete	11,120.37	10,464.13
Sales - Others	10,308.50	5,314.22
Total	**4,87,920.47**	**4,20,314.34**

23. OTHER INCOME

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income on		
Bank fixed deposits	2,502.29	2,569.72
Others (including interest on income tax refunds)	1.15	61.76
Financial assets at amortised cost (Security deposit)	9.59	7.37
Other Non Operating Income		
Miscellaneous Income	288.67	407.64
Fair value gain on investments measured at fair value through profit or loss	38.71	(2.83)
Total	**2,840.41**	**3,043.66**

24. COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Stock as at beginning of the year	39,269.87	36,573.62
Add: Purchases	3,23,855.32	2,81,094.55
Less : Stock as at end of the year	(46,107.88)	(39,269.87)
Total	**3,17,017.31**	**2,78,398.30**

25. CONSTRUCTION EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Dewatering & Fabrication Charges	111.49	173.01
Royalty	871.46	961.43
Soil Excavation and Other Expenses	2,337.25	1,351.77
Soil Investigation Charges	99.88	116.30
Water Charges	726.38	863.09
Construction Site Workers Wages	11,166.00	9,909.52
Transport Charges	3,050.41	3,933.02
Insurance	1,427.25	1,558.46
Electricity Charges	4,201.67	3,088.09
General Expense	1,633.15	1,105.05
Hire Charges	15,581.34	12,747.23
Consultancy Charges	5,451.64	3,863.70
Site Operating Expenses	5,313.85	4,760.05
Rates & Taxes	426.00	123.75

Notes to Consolidated Financial Statements for the year ended March 31, 2024

25. CONSTRUCTION EXPENSE (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Rent*	1,749.01	407.82
General Repairs & Maintenance Expenses	872.28	699.18
Total	**55,019.06**	**45,661.48**

*The Rent amount is short-term in nature.

26. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, wages and bonus	34,869.90	29,165.79
Leave encashment	-	0.04
Contribution to provident and other funds	1,259.28	1,133.25
Staff welfare expenses	782.78	633.89
Total	**36,911.97**	**30,932.97**

27. FINANCE COST

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expense on debts and borrowings*	5,808.98	4,744.31
Finance and Other charges	3,875.14	1,957.71
Interest cost on Finance lease	230.66	349.85
Interest expense on statutory dues	2.90	-
Guarantee commission expense	2,470.00	2,867.91
Total	**12,387.67**	**9,919.78**

*No Borrowing cost has been Capitalised

28.DEPRECIATION EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant and equipment	15,080.09	13,483.99
Depreciation on Right of Use assets	1,720.61	1,989.95
Total	**16,800.70**	**15,473.94**

29. OTHER EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Operating and Other Expenses	3,280.36	571.68
Office Rent	16.83	23.65
Repairs and maintenance		
- Plant and Machinery	764.82	704.42
- Others	29.75	20.60
Rates & taxes - Others	214.03	733.59
Payments to auditors (Refer note no. 29.1 below)	56.02	51.29
Directors Remuneration	1,000.00	1,000.00
Directors Sitting Fees	29.70	21.30

Notes to Consolidated Financial Statements for the year ended March 31, 2024

29. OTHER EXPENSES (Contd.)

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Corporate social responsibility expenditure (Refer note no. 29.2below)	520.00	405.00
Telephone and internet expenses	76.21	77.57
Travelling and conveyance expenses	693.85	595.17
Legal and professional fees	1,021.41	636.16
Office Expenses	862.97	773.97
Total	**8,565.96**	**5,614.40**

*The Office rent amount is short-term in nature.

(29.1) Details of Payments to auditors

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
As auditor		
Audit Fee	50.00	50.00
Others	6.02	1.29
Total	**56.02**	**51.29**

(29.2) Corporate social responsibility expenditure

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gross amount required to be spent during the year		
(i) Amount required to be spent by the company during the year	497.00	403.01
(ii) Amount of expenditure incurred	520.00	405.99
(iii) Excess Spent at the end of the year	23.00	1.99
(iv) Total of previous years shortfall	NIL	NIL
(v) Reason for shortfall	N.A.	N.A.
(vi) Nature of CSR activities	Medical & Education activities	Medical & Education activities
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N.A.	N.A.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

30. EARNINGS PER SHARE

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Basic and Diluted earnings per share (Face Value of ₹5 per share)	**43.71**	**36.26**
(a) Profit attributable to the equity shareholders of the company used in calculating basic earning per share	33,076.93	27,439.14
Adjustments for calculation of diluted earning per shares		
(a) Profit attributable to the equity shareholders of the company used in calculating diluted earning per share	33,076.93	27,439.14
(b) Weighted average number of shares used as denominator		
Weighted average number of equity shares used as denominator in calculating basic earning per share	7,56,65,506	7,56,65,506
Adjustments for calculation of diluted earning per shares		
Weighted average number of equity shares used as denominator in calculating diluted earning per share	7,56,65,506	7,56,65,506

31. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakh)

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Provisions				
Gratuity	875.47	1,216.96	638.54	1,090.66
Employee benefit obligation	875.47	1,216.96	638.54	1,090.66
Plan Assets				
Gratuity	(875.47)	(1,231.50)	(638.54)	(830.06)
Employee Benefit Plan Assets	(875.47)	(1,231.50)	(638.54)	(830.06)
Employee Benefit Net Liability/(Assets)	-	(14.54)	-	260.60

Post Employment obligations

a) Defined benefit plans - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022	**1,531.14**	**(1,335.50)**	**195.62**
Current service cost	438.16	-	438.16
Past service cost	-	-	-
Interest expense/(income)	62.23	(61.70)	0.53
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	**500.39**	**(61.70)**	**438.69**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(19.93)	(19.93)
Actuarial (Gain)/Loss Due to change in demographic assumptions	-	-	-
Actuarial (Gain)/Loss from change in financial assumptions	(90.82)	-	(90.82)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Experience (gains)/losses	(74.54)	-	(74.54)
Total amount recognised in other comprehensive income	**(165.36)**	**(19.93)**	**(185.28)**
Employer contributions	-	(188.43)	(188.43)
Benefit payments	(136.98)	136.98	-
As at March 31, 2023	**1,729.20**	**(1,468.58)**	**260.59**
Current service cost	440.85	-	440.85
Past service cost	-	-	-
Interest expense/(income)	99.68	(122.41)	(22.72)
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	**540.53**	**(122.41)**	**418.13**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	9.50	9.50
Actuarial (Gain)/Loss Due to change in demographic assumptions	-	-	-
Actuarial (Gain)/Loss from change in financial assumptions	5.86	-	5.86
Experience (gains)/losses	(25.80)	-	(25.80)
Total amount recognised in other comprehensive income	**(19.94)**	**9.50**	**(10.44)**
Employer contributions	-	(682.82)	(682.82)
Benefit payments	(157.35)	157.35	-
As at March 31, 2024	**2,092.43**	**(2,106.95)**	**(14.53)**

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

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity Fund (LIC of India)	(2,106.97)	(1,468.60)

The significant actuarial assumptions were as follows:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate	6.93%	7.07%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	1.98	2.2
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 32.25%	PS: 0 to 40 : 30.25%

A quantitative sensitivity analysis for significant assumption is shown below:

(₹ in Lakh)

Assumptions	Discount rate		Salary Escalation Rate	
Sensitivity Level	1% increase	1% Decrease	1% increase	1% Decrease
March 31, 2024				
Impact on defined benefit obligation	(40.93)	43.17	34.26	(33.24)
% Impact	(1.96%)	2.06%	1.64%	(1.59%)
March 31, 2023				
Impact on defined benefit obligation	(37.02)	39.32	31.88	(30.66)
% Impact	(2.42%)	2.57%	2.08%	(2.00%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

The following payments are expected contributions to the defined benefit plan in future years: (₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
First Year	875.47	638.54
Second Year	438.01	378.76
Third Year	323.45	260.50
Fourth Year	238.34	213.36
Fifth Year	181.78	160.69
Sixth to Tenth Year	335.38	331.45
Total expected payments	**2,392.43**	**1,983.30**

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 1.64 years (March 31, 2023 : 1.87 years)

b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has neither further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹1,049.84 Lakh (March 31, 2023 : ₹898.28 Lakh)

32. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments (₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Property , Plant & Machinery	25,509.25	2,058.55

B. Contingent Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantees	2,81,151.81	2,49,551.17
Disputed Income Tax Liability for which company filed an appeal before the concern authority	-	-

Proportionate share of claims not acknowledged as debt and other contingent liabilities in respect of Associate and Joint Venture Companies amounts to NIL

33. INTEREST IN JOINT OPERATIONS

The Company's share of interest in joint operations As at March 31, 2024 and March 31, 2023 is set out below. The principal place of business of all these joint operations is in India.

Name	Principal activities	% of Ownership interest	
		As at March 31, 2024	As at March 31, 2023
(1) J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
(2) J. Kumar Infraprojects Limited & Chirag Construction Co. J.V.	Construction	55.00%	55.00%
(3) J. Kumar – Chirag - Babulal (Consortium)	Construction	51.00%	51.00%
(4) J. Kumar – Chirag - Navdeep (Consortium)	Construction	51.00%	51.00%
(5) J. Kumar – Chirag - API (Consortium)	Construction	51.00%	51.00%

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Name	Principal activities	% of Ownership interest	
		As at March 31, 2024	As at March 31, 2023
(6) J. Kumar – Chirag - JEKIN (Consortium)	Construction	51.00%	51.00%
(7) J. Kumar - RPS J.V.	Construction	51.00%	51.00%
(8) NCC - J. Kumar J.V.	Construction	50.00%	50.00%
(9) Ameya J. Kumar Construction J.V.	Construction	50.00%	50.00%
(10) Shiva Engineering Const. & J. Kumar J.	Construction	50.00%	50.00%
(11) J. Kumar R.K. Indra (Consortium)	Construction	50.00%	50.00%
(12) J. Kumar - K.R. J.V.	Construction	51.00%	51.00%
(13) Supreme - J. Kumar J.V.	Construction	49.00%	49.00%
(14) J. Kumar - J.M. Mhatre J.V.-JNPT Project	Construction	65.00%	65.00%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project*	Construction	90.00%	90.00%
(15) NCC - J. Kumar - SMC J.V.	Construction	35.00%	35.00%
(16) J. Kumar - Speco J.V.	Construction	51.00%	51.00%
(17) J. Kumar - Supreme JV	Construction	60.00%	60.00%
(18) J. Kumar - CRTG J.V.*	Construction	74.00%	74.00%
(19) J. Kumar - PBA J.V.*	Construction	50.00%	50.00%
(20) J. Kumar- MEPL J.V.-Mithi River Project	Construction	51.00%	51.00%
J. Kumar- MEPL J.V.-Priority Sewer Tunnel	Construction	60.00%	60.00%
(21) J. Kumar - AIPCL	Construction	55.00%	55.00%
(22) J. Kumar - Azvirt J.V.	Construction	90.00%	-
(23) J. Kumar - SMC J.V.	Construction	70.00%	-
(24) J. Kumar - RPS J.V.	Construction	70.00%	-
(25) J. Kumar - NCC J.V.	Construction	50.00%	-

***As per the revised understanding between partner's the profit are distributed in following ratio**

Particulars	As at March 31, 2024	As at March 31, 2023
J. Kumar - CRTG J.V.	99.99%	99.99%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project	100.00%	90.00%
J. Kumar - PBA J.V.	97.50%	97.50%

Classification of joint arrangements

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The Summarised financial details of the joint operations considered in the Financial Statements of the company are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Summarised balance sheet		
Total assets	8,153.87	6,496.93
Total liabilities	8,038.18	6,357.26
(ii) Summarised statement of profit and loss		
Revenue from operations	26,821.74	7,342.09
Other Income	59.00	205.41
Total Expenses (Including taxes)	**26,880.74**	**7,547.50**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

34. INTEREST IN OTHER ENTITIES

Name of Entity	Principal Activity	Place of Business/ Country of Incorporation	Interest held by the Company		Non Controling Interest	
			23-24	22-23	23-24	22-23
Jkumar NCC Pvt Ltd	Infra Business	India	49%	-	51%	-

The Summarised financial details of the associate company are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Summarised balance sheet		
Total assets	10,388.57	-
Total liabilities	9,943.37	-
(ii) Contingent Liabilities as at reporting date	Nil	Nil
(iii) Summarised statement of profit and loss		
Revenue from operations	61,074.19	-
Other Income	-	-
Total Expenses (Including taxes)	**60,480.59**	**-**
(iv) Summarised Cash Flow		
Cash Flows From Operating Activities:	3,137.58	-
Cash Flows From Investing Activities:	(13.91)	-
Cash Flows From Financing Activities:	1.00	-
Net increase / (decrease) in cash and cash equivalents	3,124.67	-
Cash and Cash Equivalents at the beginning of the financial year	-	-
Cash and Cash Equivalents at end of the financial year	3,124.67	-

Additional Information required by Schedule III

(₹ in Lakh

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Associate (Investment as per Equity Method)								
Jkumar NCC Pvt Ltd								
March 31 , 2024	49%	218.15	49%	217.66	49%	-	49%	217.66
March 31 , 2023	-	-	-	-	-	-	-	-

35 RELATED PARTY TRANSACTIONS

As per Ind AS – 24 "Related Party Disclosures", the related parties and transactions with them in the ordinary course of business are disclosed below

a) **Parties where control exists:** None

b) **Other related parties where transactions have taken place during the year:** None

Notes to Consolidated Financial Statements for the year ended March 31, 2024

c) Jkumar NCC Pvt Ltd (Associate)

Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel	Enterprises owned or significantly influenced by KMP
Mr. Jagdishkumar M. Gupta (Executive Chairman)	Mrs. Kusum J. Gupta (wife of Mr. Jagdishkumar M. Gupta and mother of Mr. Kamal J. Gupta and Dr.Nalin J. Gupta)	J. Kumar & Co. (proprietor Mr. Jagdishkumar M. Gupta)
Mr. Kamal J. Gupta (Managing Director)	Mrs. Sonal K. Gupta (wife of Mr. Kamal J. Gupta)	Goldline Advertiser (proprietor Mr. Jagdishkumar M. Gupta)
Dr. Nalin J. Gupta (Managing Director)	Mrs. Shalini N. Gupta (wife of Dr. Nalin J. Gupta)	Goldline Business Center (proprietor Mr. Jagdishkumar M. Gupta)
Mr. P. P. Vora (Independent Director)	Mr. Rachit K. Gupta (son of Mr. Kamal J. Gupta and grandson of Mr. Jagdishkumar M. Gupta)	J. Kumar Software Systems (India) Private Limited
Mrs. Archana Yadav (Independent Director)	Ms. Disha N. Gupta (Daughter of Mr. Nalin J. Gupta and granddaughter of Mr. Jagdishkumar M. Gupta)	J. Kumar Minerals & Mines (India) Private Limited
Mr. Siddharth Kapoor (Independent Director)		J. Kumar Developers Limited
Mr. Raghav Chandra (Independent Director)		J. Kumar NCC Private Limited (Associate Company)
Mr. Ramesh Kumar Choubey (Independent Director w.e.f. 28th March, 2024)		
Mr. Pravin Ghag (Independent Director w.e.f. 28th March, 2024)		
Mr. Madan Biyani (Chief Financial Officer till 21st February, 2024)		
Mrs. Poornima Reddy (Company Secretary)		

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

(₹ in Lakh)

	Nature of transaction/relationship	Year Ended March 31, 2024	Year Ended March 31, 2023
1	**Rent Paid**		
	Key Managerial Personnel	921.38	303.58
	Relatives of Key Managerial Personnel	1,304.98	1,264.00
	Enterprises owned or significantly influenced by KMP	2.07	28.18
	Total	**2,228.43**	**1,595.76**
2	**Payment of salaries, commission and perquisites**		
	Mr. Jagdishkumar M. Gupta	400.00	400.00
	Mr. Kamal J. Gupta	300.00	300.00
	Dr. Nalin J. Gupta	300.00	300.00
	Mr. Rachit K. Gupta	28.01	27.42
	Ms. Disha Gupta	28.01	17.16
	Mr. Madan Biyani	70.28	62.87
	Mr. Praveen Bhandari	-	7.42
	Mrs. Poornima Reddy	40.29	35.20
	Total	**1,166.59**	**1,150.07**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

	Nature of transaction/relationship	Year Ended March 31, 2024	Year Ended March 31, 2023
3	**Dividend paid**		
	Key Management Personnel	594.24	509.35
	Relatives of Key Managerial Personnel	286.11	142.46
	Enterprises owned or significantly influenced by KMP	354.97	304.26
	Total	**1,235.32**	**956.07**
4	**Directors' Sitting Fees**		
	Non Executive Directors	29.70	21.30
	Total	**29.70**	**21.30**

(e) Amount due from / (to) related parties

(₹ in Lakh)

	Particulars	As at March 31, 2024	As at March 31, 2023
	Receivable /(Payable)		
1	Key Managerial Personnel	-	-
2	Relatives of Key Managerial Personnel	-	-
3	Enterprises owned or significantly influenced by KMP	-	(19.88)

(f) Contract for Capital Work in Progress

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Enterprises owned or significantly influenced by KMP	-	-

(g) Key Management Personnel compensation

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Short term employee benefits	1,166.58	1,150.07
Directors' sitting fees	29.70	21.30
Post-employment benefits*	-	-
Long term employee benefits*	-	-
Total	**1,196.28**	**1,171.37**

*Amounts for post employment benefits pertaining to KMP are not available separately in the actuary's report hence total amount is disclosed in Note No. 30

(h) Terms and conditions of transactions with related parties

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

36. SEGMENT REPORTING

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 " Operating Segment ". The company has engaged in its business only within India and not in any other country. As such there are no reportable geographical segments.

Revenue arising from contract revenue of four customers aggregated to ₹3,32,479.46 Lakh (March 31, 2023: four customer aggregated to ₹3,41,171.52 Lakh), exceeds 10% of revenue from operations of the Company.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

37. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in Lakh)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,19,243.89	1,14,126.74	1,19,243.89	1,14,126.74
Loans	1,079.64	1,099.19	1,079.64	1,099.19
Cash and Cash Equivalents	10,318.27	6,487.02	10,318.27	6,487.02
Security Deposits	30,004.22	26,680.06	30,004.22	26,680.06
Other Bank Balances	40,106.90	31,165.61	40,106.90	31,165.61
Other Financial Assets	16,728.78	10,819.71	16,728.78	10,819.71
Deposits with bank more than 12 months maturity	12,495.59	17,656.40	12,495.59	17,656.40
Investments in Government or Trust securities	14.48	14.48	14.48	14.48
FVTPL				
Investment in Equity Instruments	3.14	3.02	3.14	3.02
Investments in Mutual Funds	121.48	82.89	121.48	82.89
Total	**2,30,116.40**	**2,08,135.12**	**2,30,116.40**	**2,08,135.12**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	57,598.83	51,637.17	57,598.83	51,637.17
Trade Payables	58,638.87	62,981.75	58,638.87	62,981.75
Lease	1,660.70	3,090.95	1,660.70	3,090.95
Other financial liabilities	39,771.02	25,424.36	39,771.02	25,424.36
Total	**1,57,669.41**	**1,43,134.23**	**1,57,669.41**	**1,43,134.23**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, security deposits and other non current assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Assets and liabilities measured at fair value - recurring fair value measurement:

(₹ in Lakh)

Particulars	As at March 31, 2024			Total	As at March 31, 2023			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL:								
Quoted equity shares	3.14	-	-	3.14	3.02	-	-	3.02
Mutual Funds	121.48	-	-	121.48	82.89	-	-	82.89
Derivatives not designated as hedges:								
Interest rate swaps	-	-	-	-	-	-	-	-
Total Assets	**124.62**	**-**	**-**	**124.62**	**85.91**	**-**	**-**	**85.91**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

38. FINANCIAL RISK MANAGEMENT

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

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

(A) Credit risk

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

Notes to Consolidated Financial Statements for the year ended March 31, 2024

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹1,19,243.89 Lakh and ₹1,14.126.74 Lakhs as of March 31, 2024 and March 31, 2023, respectively. However the Company has its major revenue from companies mainly consisting of government promoted entities having strong credit worthiness, Hence the exposure to credit risk is not material.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 5 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹1,43,572.53 Lakh as of March 31, 2024 and ₹1,07,091.88 Lakhs as of March 31, 2023.The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturities of financial liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakh)

Particulars	Carrying Amount	Contractual cash flows				
		Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
March 31, 2024						
Borrowings	57,598.83	46,254.51	9,707.58	1,543.34	93.40	57,598.83
Trade payables	58,638.87	58,638.87	-	-	-	58,638.87
Lease	1,660.70	1,660.70	-	-	-	1,660.70
Other financial liabilities	39,771.02	39,771.02	-	-	-	39,771.02
Total liabilities	**1,57,669.41**	**1,46,325.09**	**9,707.58**	**1,543.34**	**93.40**	**1,57,669.41**
March 31, 2023						
Borrowings	51,637.17	43,383.03	5,408.78	2,743.12	102.24	51,637.17
Trade payables	62,981.75	62,981.75	-	-	-	62,981.75
Lease	3,090.95	3,090.95	-	-	-	3,090.95
Other financial liabilities	25,424.36	25,424.36	-	-	-	25,424.36
Total liabilities	**1,43,134.23**	**1,34,880.09**	**5,408.78**	**2,743.12**	**102.24**	**1,43,134.23**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and foreign receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(a) Foreign currency risk exposure(USD)

(₹ in Lakh)

Particulars	Amount
March 31, 2024	
Trade Receivables	-
Advances payable	-
Trade Payables	(504.62)
Salary Payables	-
Net exposure to foreign currency risk	**(504.62)**
March 31, 2023	
Trade Receivables	-
Advances payable	-
Trade Payables	(235.63)
Salary Payables	
Net exposure to foreign currency risk	**(235.63)**

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(₹ in Lakh)

Particulars	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	(5.05)	5.05	(2.36)	2.36
Net Increase/(decrease) in profit or loss	**(5.05)**	**5.05**	**(2.36)**	**2.36**

(ii) Interest rate risk

The company's main interest rate risk arises from borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2024 and March 31, 2023, the company's borrowings at variable rate were mainly denominated in ₹.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in interest rate.

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings		
Working capital loan	-	-
Bank Facility		
Fixed rate borrowings	57,598.83	51,637.17
Total borrowings	**57,598.83**	**51,637.17**
% of borrowings at variable rate	0%	0%

As at the end of the reporting period, the company had no variable rate borrowings and interest rate swap contracts.

(iii) Price risk

Equity instruments/Mutual Funds price risk - The company's exposure to listed equity instruments and mutual funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

To manage its price risk arising from investments in equity instruments and mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Profit for the period would increase/decrease as a result of gains/losses on equity instruments/mutual funds classified as at fair value through profit or loss.

39. CAPITAL MANAGEMENT

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of gearing ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and other bank balances.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	57,598.83	51,637.17
Trade payables	58,638.87	62,981.75
Lease	4,035.92	3,090.95
Other financial liabilities	39,771.02	25,424.36
Less:		
Cash and cash equivalents	(10,318.27)	(6,487.02)
Other bank balances	(52,602.49)	(48,822.01)
Net Debt	**97,123.87**	**87,825.20**
Equity share capital	3,783.28	3,783.28
Other equity	2,60,408.35	2,30,189.56
Total Capital	**2,64,191.62**	**2,33,972.84**
Capital and net debt	3,61,315.49	3,21,798.04
Gearing ratio	**26.88%**	**27.29%**

40 DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Disaggregation of revenue into operating segments and geographical areas:

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/ Segment report as on March 2024
Infrastructure Projects	4,53,705.44			2,840.41	4,56,545.86
Others	34,215.02			-	34,215.02
Total	**4,87,920.46**			**2,840.41**	**4,90,760.88**

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/ Segment report as on March 2023
Infrastructure Projects	3,99,506.09			3,043.66	4,02,549.75
Others	20,808.25			-	20,808.25
Total	**4,20,314.34**			**3,043.66**	**4,23,358.00**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

b) Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the types/ nature of contract. The Company recognises revenue as below:

(₹ in Lakh)

Year ending March 31, 2024	Sale of Service	Sale of Products	Total
Revenue from External Customers	4,66,491.59	21,428.88	4,87,920.47

(₹ in Lakh)

Year ending March 31, 2023	Sale of Service	Sale of Products	Total
Revenue from External Customers	4,04,535.99	15,778.35	4,20,314.34

c) Movement in contract balances during the year

(₹ in Lakh)

Particulars	2023-24 Contract Asset	2022-23 Contract Asset
Opening balance as at April 01	54,328.01	54,605.00
Closing Balance as at March 31	55,310.79	54,328.01
Net increase/(decrease)	982.78	(276.99)

d) Cost to obtain the contract:

(i) Amount of amortisation recognised in Profit and Loss during the year March 31, 2024: ₹NIL.

(ii) Amount recognised of assets As at March 31, 2024: ₹NIL

e) Unsatisfied long-term Construction contracts:

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date	21,01,139	11,85,375

Management expects that 26.65% of the transaction price allocated to the unsatisfied contracts as of 31 March 2024 will be recognised as revenue during the next reporting period ₹5,60,000 lakhs. The remaining 73.35% (₹1,54,113,946 lakhs will be recognised in the subsequent financial years. The amount disclosed above does not include variable consideration which is constrained.

f) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

g) Outstanding performance and Time for its expected conversion into Revenue:

(₹ in Lakh)

Outstanding Performance	Total	Time for expected conversion to Revenue					
		upto 1 year	1 to 2 year	2 to 3 years	3 to 4 years	4 to 5 years	beyond 5 years
As at March 31, 2024	21,01,139.46	5,25,284.87	5,04,273.47	4,83,262.08	3,99,216.50	1,68,091.16	21,011.39
As at March 31, 2023	11,85,374.62	2,96,343.66	2,84,489.91	2,72,636.16	2,25,221.18	94,829.97	94,829.97

Notes to Consolidated Financial Statements for the year ended March 31, 2024

41. DISCLOSURE WITH REGARD TO CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS REQUIRED BY IND AS 7 "STATEMENT OF CASH FLOWS:

(₹ in Lakh)

Particulars	April 1, 2023	Cashflow	Foreign Exchange movement/ Others	March 31, 2024
Borrowings- Non-current(including Current Maturities)(Refer Note- 17)	8,254.15	3,090.18	-	11,344.33
Borrowings- Current (Refer Note- 17)	43,383.02	2,871.48	-	46,254.50
	51,637.17	**5,961.66**	**-**	**57,598.83**

(₹ in Lakh)

Particulars	April 1, 2022	Cashflow	Foreign Exchange movement/ Others	March 31, 2023
Borrowings- Non-current(including Current Maturities)(Refer Note- 17)	3,151.42	5,102.73	-	8,254.15
Borrowings- Current (Refer Note- 17)	39,968.66	3,414.36	-	43,383.02
	43,120.08	**8,517.09**	**-**	**51,637.17**

42. LEASES

A) Carrying value of right of use assets at the end of the reporting period.

(₹ in Lakh)

Particulars	Amount
Balance at April 1, 2022	**3,651.89**
Addition during the period	1,115.05
Deletion during the period	-
Depreciation	1,989.95
Balance at April 1, 2023	**2,776.99**
Addition during the period	432.56
Deletion during the period	-
Depreciation	1,720.61
Balance at March 31, 2024	**1,488.94**

B) Maturity analysis of lease liabilities

(₹ in Lakh)

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2024	As at March 31, 2023
Less than one year	706.62	1,593.53
One to five years	954.08	1,497.42
Total undiscounted lease liabilities at March 31,	**1,660.70**	**3,090.95**
Lease liabilities included in the statement of financial position at March 31	1,660.70	3,090.95
Current	706.62	1,593.53
Non Current	954.08	1,497.42

Notes to Consolidated Financial Statements for the year ended March 31, 2024

C) Amounts recognised in the statement of profit and loss

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	230.66	84.27
Depreciation on Right of use asset	1,720.61	1,989.95

D) Amounts recognised in the Statement of Cash Flow

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Payment towards lease obligation	1,430.25	2,409.87

43. RATIOS

Particulars	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	% change
Current ratio	Current Assets	Current Liabilities	1.81	1.59	14%
Debt- Equity Ratio	Total Debts (Term Loan+Working capital loan+Current maturity of Term Loan)	"Total Equity (Equity Share capital + Other equity)"	0.22	0.22	-1%
"Debt Service Coverage Ratio"	"Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)"	Finance cost+Lease repayment + principle repayment of long term borrowings during the period/year	2.82	3.06	-8%
Return on Equity Ratio	Net profit after tax	"Average Total Equity [Opening(Equity Share capital + Other equity)+Closing (Equity Share Capital+Other Equity))/2]"	13.19	12.40	6%
Inventory Turnover Ratio	Revenue from operations	Average Unbilled Revenue (opening balance+ closing balance/2)	8.90	7.72	15%
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	4.18	4.14	1%
Trade Payable Turnover Ratio	Cost of Material consumed+ change in stock	Average trade payable (Opening balance + closing balance /2)	5.21	4.63	13%
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	3.40	3.92	-13%
Net Profit Ratio	Net profit after tax	Revenue from operations	6.73	6.53	3%
Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity + Total Debts+Deferred Tax Liability	17.53	17.60	0%
Return on Investment	Interest Income on fixed deposits	Margin money deposits+security against borrowing+other non current asset	5.20	5.93	-12%

Notes to Consolidated Financial Statements for the year ended March 31, 2024

44 During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

45 The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

46 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

47 The Company has not advance or loan or invested funds with any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

48 The Company does not have any transaction which is not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

49 The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

50 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

51 All charges or satisfactions are registered with ROC within the statutory period. No charges or satisfactions are yet to be registered beyond the statutory period.

52 No fund has been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding , whether recorded in writing or otherwise, that the intermediary shall land or invest in party identified by or on behalf of the Company ('ultimate beneficiaries'). The Company has not received any funds from the party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

53 The Code on Social Security, 2020 relating to employee benefits during employment and post- employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

54 The figures for the previous year have been regrouped and rearranged to make them comparable with those of current year.

As per our report of even date attached
For Todi Tulsyan & Co.
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575

Date: May 28, 2024
Place : Mumbai

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

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

Poornima Reddy
Company Secretary

Date: May 28, 2024
Place : Mumbai

"Part B Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies"

(₹ in Lakh

Name of Associate	J. Kumar-NCC Private Limited
1. Latest audited Balance Sheet Date	31/03/24
2. Date on which the Associate or Joint Venture was associated or acquired	13/10/23
3. Shares of Associate or Joint Ventures held by the company on the year end"	
No.	4,900
Amount of Investment in Associates or Joint Venture	0.49
Extent of Holding (in percentage)	49%
4. Description of how there is significant influence	Significant influence due to % of share capital
5. Reason why the associate/Joint venture Is not consolidated.	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	445.20
7. Profit or Loss for the year	
i. Considered in Consolidation	217.66
ii. Not Considered in Consolidation	

Since 1980

J. Kumar

We dream...
So we achieve...

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