J. KUMAR INFRAPROJECTS LIMITED

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

Annual Report 2016 - 17





Metro Line 7



Navi Mumbai Metro Siding



KSB Flyover



Ahemdabad Metro



Dhankawadi Flyover



Thane Belapur

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BOARD OF DIRECTORS

Directors	**Mr. Jagdishkumar M. Gupta** **Mrs Kusum J Gupta** **Mr. Kamal J. Gupta** **Mr. Nalin J. Gupta** **Mr. P.P.Vora (Independent Director)** **Dr. R. Srinivasan (Independent Director)** **Mr. Ashwani Kumar (Independent Director)** **Mr. A.S. Chatha (Independent Director)**

AUDIT COMMITTEE

Chairman	**Dr. R. Srinivasan**
Members	**Mr. Jagdishkumar M. Gupta** **Mr. P.P.Vora** **Mr. Ajit Singh Chatha**

STAKE HOLDERS RELATIONSHIP COMMITTEE

Chairman	**Mr. Ashwani Kumar**
Members	**Mr. Kamal J. Gupta** **Mr. Nalin J. Gupta**

NOMINATION AND REMUNERATION COMMITTEE

Chairman	**Dr. R. Srinivasan**
Members	**Mr. P. P. Vora** **Mr. Ashwani Kumar** **Mr. Ajith Singh Chatha**

Chief Financial Officer	**Mr. Arvind Gupta**
Company Secretary	**Ms. Poornima Reddy**
Auditors	**Gupta Saharia & Co.** **Chartered Accountants** **Todi Tulsyian & Co.** **Chartered Accountants**
Bankers	**Bank of India, Bank of Baroda, Allahabad Bank,** **RBL Bank,Yes Bank, Punjab National Bank, Axis Bank,** **Standard Chartered Bank, Union Bank of India,** **Bank of Maharashtra, Vijaya Bank, Federal Bank,** **Dena Bank, IDBI Bank, United Bank of India** **HDFC Bank, EXIM Bank, Indusind Bank, Syndicate Bank,**
Registered Office	**16-A, Andheri Industrial Estate,** **Veera Desai Road, Andheri (West),** **Mumbai 400 053** **Tel: (91-22) 67743555** **Fax: (91-22) 2673 0814** **Website: www.jkumar.com**
Registrar & Share Transfer Agent	**Karvy Computershare Private Ltd.** **Karvy Selenium Tower B, Plot No. 31 - 32,** **Gachibowli, Financial District, Nanakramguda,** **Hyderabad - 500032** **Tel: +91 040 6716 1550** **Website: www.karvycomputershare.com**

NOTICE

Notice is hereby given that the EIGHTEENTH ANNUAL GENERAL MEETING OF J. KUMAR INFRAPROJECTS LIMITED will be held at GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053, Maharashtra on Thursday 28th September 2017 at 11.00 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the (a)Audited Balance Sheet as at 31st March, 2017 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial Statements of the Company for the financial year ended 31st March, 2017 and the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:

(a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2017 and the report of Auditors thereon laid before this meeting be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended 31st March, 2017 and in this regard, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT a dividend at the rate of ₹ 2/- (Two Rupees only) per equity share of ₹ 5/- (Five Rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended 31st March, 2017 and the same paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2017.

3. To re-appoint Mrs Kusum J Gupta, who retires by rotation and being eligible offers herself for re-appointment as a Director and in this regard pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mrs. Kusum J Gupta (DIN: 03138909) a Director liable to retire by rotation, who retires by rotation at this Annual General meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

4. To appoint Auditors and to fix their remuneration and in this regard, pass the following resolution as an Ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force, M/s. Todi Tulsyan & Co , Chartered Accountants, bearing registration number of the firm 002180C be and are hereby appointed as the Statutory Auditors of the Company for a term of 4 (Four) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the fifth Annual General Meeting from this Annual General Meeting (subject to ratification of their appointment at every AGM to the extent required under the Act) as such remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

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

SPECIAL BUSINESS:

5. To ratify the remuneration of the Cost Auditors for the "financial year ending 31st March, 2018 and in this regard, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the M/s Kirit Mehta & Co Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the "financial year ending March 31, 2018, be paid the remuneration of ₹ 8,00,000/- excluding taxes;

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

6. To Increase remuneration of Mr. Jagdishkumar M. Gupta, Executive Chairman of the company and in this regard, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of part ii of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee of the Company be and is hereby accorded for revision in the remuneration of Mr. Jagdishkumar M. Gupta (Din No 01112887), Executive Chairman of the Company, the remuneration including the perquisites the Gross pay of ₹ 3 Crores (Rupees Three Crores Only).

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

7. To Increase remuneration of Mr. Kamal J Gupta, Managing Director of the company and in this regard, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of part ii of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee of the Company be and is hereby accorded for revision in the remuneration of Mr. Kamal J Gupta (Din No 00628053), Managing Director of the Company, the remuneration including the perquisites the Gross pay of ₹ 1.5 Crores (Rupees One Crore Fifty Lakhs Only).

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

8. To Increase remuneration of Mr. Nalin J Gupta, Managing Director of the company and in this regard, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of part ii of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee of the Company be and is hereby accorded for revision in the remuneration of Mr. Nalin J Gupta (Din No 00627832), Managing Director of the Company, the remuneration including the perquisites the Gross pay of ₹ 1.5 Crores (Rupees One Crore Fifty Lakhs Only).

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

By Order of the Board
For J.Kumar Infraprojects Limited

Date : 10th August, 2017
Place : Mumbai

Poornima Reddy
Company Secretary

NOTES:

I. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS UNDER ITEMS NO(S) 5 TO 8 SET OUT ABOVE IS ANNEXED HERETO.

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

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

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

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

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

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

IV In terms of Section 152 of the Act, Mrs Kusum J Gupta Director retires by rotation at the meeting and being eligible, offer herself for re-appointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company commed for re-appointment.

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

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

VII. Keeping in view the requirements set out in the Companies Act 2013 read with the Rules framed thereunder, the Audit Committee and Board of Directors of the Company have recommended appointment of M/s. Todi Tulsyan & Co , Chartered Accountants, bearing registration number of the firm 002180C as Statutory Auditors of the Company for a term of 4 (four) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the fifth Annual General Meeting from the Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

M/s. Todi Tulsyan & Co , Chartered Accountants have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors0 Rules, 2014.The Board commends the Ordinary Resolution set out at item no 4 of the Notice for the approval of the members.

VIII. The Register of Members and Share transfer Books of the Company will remain closed from Friday 22nd September 2017 to Thursday 28th September 2017(Both days inclusive).

IX. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid after Thursday 28th September, 2017 to the members whose names appear in the Company's Register of Members as on Thursday 28th September 2017 (In respect of shares held in physical form) and to those "deemed members" whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL) as of the close of Business hours of Thurday 21st September 2017(in respect of shares held in electronic form).

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

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

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

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

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

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

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

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

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

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

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032.
P : +91 040 67161550|
Email:srinivas.b@karvy.com / www.karvycomputershare.com

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

XVII. Pursuant to the provisions of Section 125 of the Companies Act, 2013 as amended read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transer and Refund) Rules 2016, dividend which remains unpaid or unclaimed for a period of 7 (Seven) years will be transferred to the investor Education and Protection Fund. Shareholders/Investors who have not encashed the dividend warrants(s) so far requested to make their claim by specifying their FolioNo./DP ID and Client ID to the Share Transfer Registrar Karvy Computershare Pvt. Ltd, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. As per the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 the Company has placed on its website (www.jkumar.com) the information on dividend which remains unclaimed with the Company as on 20th September 2016, i.e date of the previous AGM.

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

XIX. Electronic copy of the Annual Report for 2017 is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode.

XX. Electronic copy of the Notice of the 18th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 18th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

XXI. Members may also note that the 18th Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website www.jkumar.com for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Companys' investor email id : investor.grievances@jkumar.com.

XXII. Voting through electronic means:

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

2. The remote e-voting period commences on Monday 25th September 2017(9:00 am) and ends on Wednesday 27th September 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday 21st September 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy Computer share private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently

The instructions for e-voting are as under:

(A) In case of Members receiving an e-mail from Karvy :

(i) Launch an internet browser and open https://evoting.karvy.com

(ii) Enter the login credentials (i.e. User ID and password). The Event No.+Folio No. or DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

(iii) After entering the above details Click on - Login.

(iv) Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.

(v) On successful login, the system will prompt you to select the E-Voting Event

(vi) Select the EVENT of J. Kumar Infraprojects Limited and click on - Submit .

(vii) Now you are ready for e-voting as 'Cast Vote' page opens.

(viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
(ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(x) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xi) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at **bhattvirendra1945@yahoo.co.in** with a copy marked to **evoting@karvy.com**. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ Event Number."

(B) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip

(I) INITIAL PASSWORD IS PROVIDED, AS FOLLOWS, AT THE BOTTOM OF THE ATTENDANCE SLIP.

EVEN(E-Voting Event Number)	USER ID	PASSWORD
–	–	–

(ii) Please follow all steps from Sr. No. (i) to Sr. No. (xi) above, to cast vote.

II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of Karvy's e-voting website https://evoting.karvy.com (Karvy website) or Contact B.srinivas (Unit : J.Kumar Infraprojects Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31 - 32, Gachibowli, Financial District, Nanakramguad, Hydrabad - 500032 or at einward.ris@karvy.com or Phone No. 040 - 6716 2222 or call Karvy's toll free number 1- 800 - 3454 - 001 for any further clarification.

III. If you are already registered with Karvy for e-voting then you can use your existing User ID and Password for casting vote.

IV. The voting rights shall be as per the number of equity share held by the Member(s) as on-Thursday 21st September 2017 Members are eligible to cast vote electronically only if they are holding shares as on that date.

V. The Companies (Management and Administration) Amendment Rules, 2015 provides that the electronic voting period shall close at 5.00 p.m. on the date preceding the date of AGM. Accordingly, the voting period shall commence at on Monday 25th September 2017(9:00 am) and ends on Wednesday 27th September 2017(5:00 pm). The e-voting module shall be disabled by Karvy at 5.00 p.m. on the same day.

VI. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

VII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

VIII. Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> Event number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL : MYEPWD <SPACE> In12345612345678
Example for CDSL : MYEPWD <SPACE> 1402345612345678
Example for Physical : MYEPWD <SPACE> XXX12345678

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

c. Member may call Karvy's toll free number 1-800-3454-001

d. Member may send an e-mail request to.evoting@karvy.com

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

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

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

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

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

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

EXPLANATORY STATEMENT:

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

Item No 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s Kirit Mehta & Co Cost Auditors to conduct the audit of the cost records of the Company for the "financial year ending 31st March, 2018 In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2018.

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

Item No 6,7,8.

The Board of Directors at their meeting held on 29th May 2017, subject to approval of members of the Company, has accorded its approval to revision in the remuneration of Mr. Jagdishkumar M Gupta, Executive Chairman, Mr. Kamal J Gupta, Managing Director and Mr. Nalin J Gupta, Managing Director (herein after referred to the Executive Directors) of the Company. The same was approved by the Nomination and Remuneration Committee at its meeting held earlier that day and was recommended to the Board for its approval. While approving the revised remuneration of the Executive Directors, the Nomination and Remuneration Committee considered various parameters which, inter alia, includes, the scale of operations of the Company especially in respect of increase of Work Order position etc . The revision in remuneration of executive directors was made with the view to make the same commensurate with their efforts given to and involvement in the Company.

Save and except Mr.Jagdishkumar M Gupta, Mr. Kamal J Gupta, Mr Nalin J Gupta and Mrs Kusum J Gupta, none of the directors, Key Managerial Personnel and/or their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

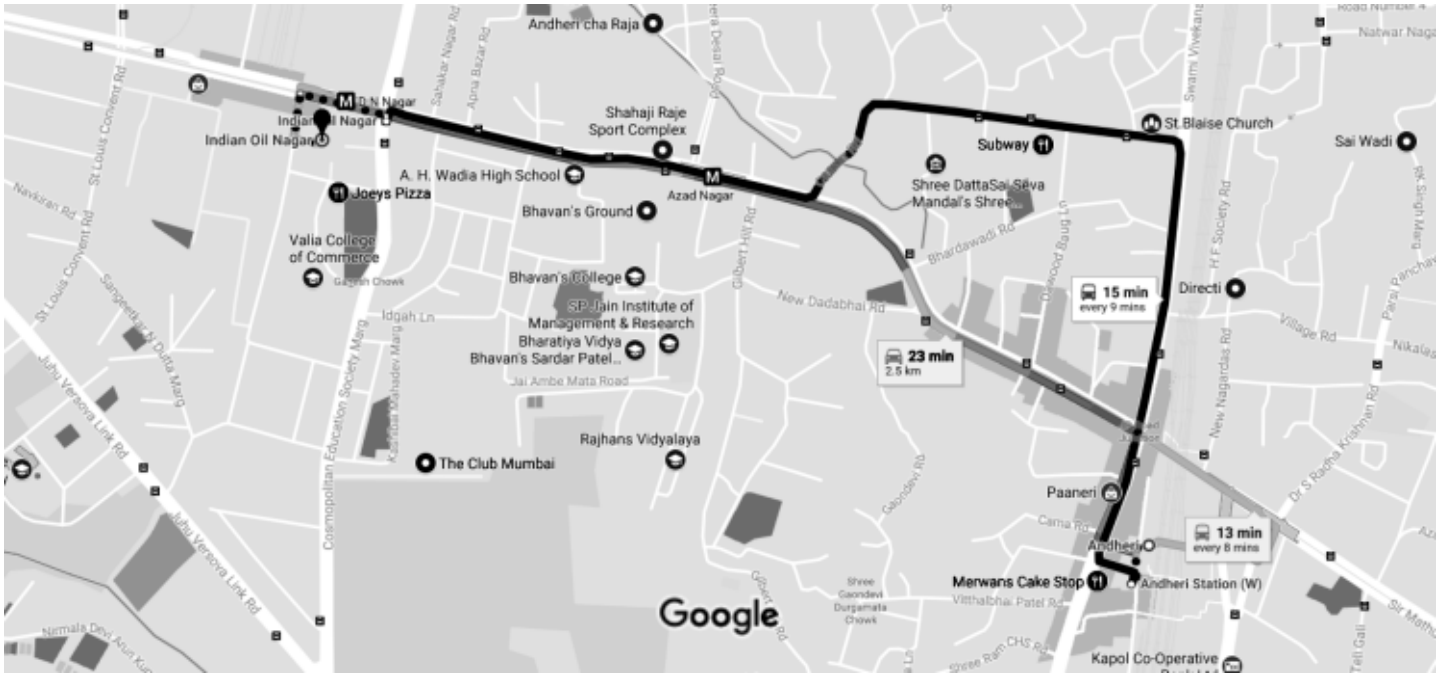
Pursuant to provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment therof) and applicable clauses of the Articles of Association of the Company, the above said revision in remuneration requires approval of members of the Company in a general meeting by way of ordinary resolution. Accordingly the resolution set out at items nos 6,7,and 8 of the notice are recommended to be passed as ordinary resolution(s).

ANNEXURE

The details of Executive Directors(s) whose remuneration is proposed to be revised and Directors re-appointment, are provided below:

Name of the Executive Director(s)	Mr. Jagdishkumar M. Gupta (DIN 01112887)	Mr. Kamal Jagdish Gupta (DIN 0628053)	Mr. Nalin Jagdish Gupta (DIN 0627832)	Mrs. Kusum Jagdish Gupta (DIN 03138909)
Age	69	44	41	62
Date of first Appointment	Since Incorporation	Since Incorporation	Since Incorporation	20th May 2014
Expertise in specific functional areas	Plays a Vital role in execution of projects within the stipulated time frame and has successfully completed various projects such as flyovers, skywalks, Swimming pool and rail over bridges.	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.	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.	-
Qualification	-	Bachelors in Civil Engineering	Bachelors in Commerce	-
Terms and Conditions of re-appointment	N/A	N/A	N/A	Given in the explanatory statement.
Remuneration – FY 2015-16	120.00 Lakhs	90.00 Lakhs	90.00 Lakhs	-
Remuneration – FY 2014-15	120.00 Lakhs	90.00 Lakhs	90.00 Lakhs	-
List of outside directorship held excluding alternate directorship	J. Kumar Software Systems Pvt Ltd J. Kumar Minerals and Mines Pvt Ltd J. Kumar Developers Limited	J. Kumar Software Systems Pvt Ltd J. Kumar Minerals and Mines Pvt Ltd J. Kumar Developers Limited	J. Kumar Software Systems Pvt Ltd J. Kumar Minerals and Mines Pvt Ltd J. Kumar Developers Limited	None
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee-Member	Stakeholders Relationship Committee - Member	Stakeholders Relationship Committee - Member	None
Chairman/Member of the Committee of the Board of Directors of other companies in which he/she is a director	-	-	-	-
Number of the Equity Shares held in the Company	1,08,83,050	29,25,000	29,04,000	28,54,020
Number of Board Meetings attended during the Financial Year 2016-17	5	6	6	6
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Kamal Gupta (Managing Director), Nalin Gupta (Managing Director) and Husband Kusum J Gupta (Woman Director)	Son of Jagdishkumar M. Gupta (Executive Chairman) and Kusum Jagdish Gupta (Woman Director)	Son of Jagdishkumar M. Gupta (Executive Chairman) and Mrs. Kusum Jagdish Gupta (Woman Director)	Wife of Jagdishkumar M. Gupta (Executive Chairman) and Mother of Kamal J Gupta (Managing Director) Nalin J Gupta (Managing Director)

ROUTE MAP


Andheri cha Raja
D.N.Nagar
Indian Oil Nagar
Shahaji Raje Sport Complex
A. H. Wadia High School
Azad Nagar
Joeys Pizza
Bhavan's Ground
Valia College of Commerce
Bhavan's College
SP Jain Institute of Management & Research
Bharatiya Vidya Bhavan's Sardar Patel...
Rajhans Vidyalaya
The Club Mumbai
Subway
St Blaise Church
Sai Wadi
Shree DattaSai Seva Mandal's Shree...
15 min
every 9 mins
Directi
23 min
2.5 km
Paaneri
Andheri
13 min
every 8 mins
Merwans Cake Stop
Andheri Station (W)
Kapol Co-Operative
Google

DIRECTORS' REPORT

Dear Shareholders,

1. The Directors have pleasure in presenting their 18th Annual Report and the Audited Accounts for the Financial Year ended March 31, 2017 together with the Independent Auditor's Report thereon.

2. Standalone Financial Results (As per Ind AS)

(₹ in Lakhs)

Particulars	For the financial year ended 31st March, 2017	For the financial year ended 31st March, 2016
Revenue from Operations	1,43,749.52	1,40,862.85
Other Income	2,872.14	1,746.82
Total Income	**1,46,621.66**	**1,42,609.67**
Profit before Interest, Depreciation, Exceptional Items and Tax	27,635.05	26,574.75
Less: Finance Costs	6,594.50	6,164.85
Profit before Depreciation, Exceptional Items and Tax	21,040.55	20,409.91
Less: Depreciation and Amortisation Expense	5,562.91	5,120.97
Profit Before Tax	**15,477.64**	**15,288.94**
Provision for Tax (Including earlier Year Taxation)	4,926.90	5,438.85
Profit After Tax	**10,550.74**	**9,850.09**
Other comprehensive income/(loss) for the year	17.86	10.42
Total comprehensive income for the year	**10,568.60**	**9,860.51**
Paid up Capital	**3,783.28**	**3,783.28**

3. Dividend

The Board of Directors have recommended dividend of ₹ 2 /- per Equity Share of ₹ 5/- each fully paid up for the year ended 31st March, 2017.

4. Transfer to Reserve

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

5. Review of Operations of the Company

Revenue from standalone operations for the year at ₹ 1,43,749.52 Lakhs as compared to ₹ 1,40,862.85 Lakhs for the previous year ended 31st March, 2016. Profit before Tax was ₹ 15,477.64 Lakhs as against ₹ 15,288.94 Lakhs in the previous year ended 31st March, 2016. Profit after Tax was ₹ 10,550.74 Lakhs as against ₹ 9,850.09 Lakhs in the previous year ended 31st March, 2016.

Revenue from Consolidation for the year at ₹ 1,57,280.66 Lakhs as compared to ₹ 1,50,777.31 Lakhs for the previous year ended 31st March, 2016. Profit before Tax was ₹ 15,779.92 Lakhs as against ₹ 15,297.88 Lakhs in the previous year ended 31st March, 2016. Profit after Tax was ₹ 10,555.66 Lakhs as against ₹ 9,606.45 in the previous year ended 31st March, 2016.

6. Performance and Financial Position of Subsidiary and Joint Ventures.

As required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter referred to as 'Listing regulations, 2015') and Section 129 of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Consolidated financial Statements, which have been prepared by the Company in accordance with the applicable provisions of the Act and the applicable Accounting Standards, form part of this Annual Report.

A statement containing the salient features of the performance and financial position of the said Subsidiary and Joint Ventures as required under Rule 5 of the Companies(Accounts) Rules, 2014 is provided in Form AOC-1- marked as **"Annexure A**" and forms part of the Consolidate Financial Statements.

7. Share Capital

The Paid-up Equity Share Capital as on March 31, 2017 was ₹ 3,783.28 Lakhs. During the Financial Year, the Company has neither issued any shares nor has granted stock options or sweat equity

8. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 10 and 3 to the Financial Statements.

9. State of Company's Affairs Business Review

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

10. Corporate Social Responsibility

Corporate Social Responsibility has been an integral part of the way in which your company does business. Your Company has made conscious efforts to involve communities in its development journey and has received appreciations from the stakeholders, which gives a sense of pride and an encouragement to continue this resolve further and better. On the recommendation of the CSR Committee, the Company has spent an amount of ₹ 265 Lakhs as against ₹ 278.33 Lakhs.

In accordance with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, an Annual Report on the CSR activities of the Company along with the CSR initiatives undertaken during the Financial Year 2016 - 17 is appended to this Report as **"Annexure-B."**

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

11. Business Risk Management

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

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

12. Internal Control Systems and their Adequacy

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

13. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle-Blower Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards

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

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

14. Directors / Key Managerial Personnel

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

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

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

15. Board Evaluation

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

The Independent Directors at their meeting held on 28th March, 2017, evaluated performance of the Chairman, non-independent directors of the Company and the performance of the Board as a whole.

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

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

16. Audit Committee

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

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

17. Remuneration Policy

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

18. Meetings

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

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

19. Directors' Responsibility Statement

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

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

ii) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and its profit for the year ended on that date;

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

iv) your Directors have prepared the Annual Accounts for the year ended 31st March, 2017 on a going concern basis;

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

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

20. Related Party Transactions

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

The Related Party Transactions were placed before the Audit Committee and also the Board for its approval, wherever required. Prior omnibus approval of the Audit Committee was also obtained for the transactions that were of repetitive nature. The transactions entered into pursuant to the omnibus approval of the Audit Committee were placed before the Audit Committee for its review on a quarterly basis. The Company has framed a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The details of Related Party Transactions entered into by the Company are more particularly given in the para C & D of note no 32 to the Standalone Financial Statements.

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

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

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

21. Fixed Deposits

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

22. Auditors

a) Statutory Auditors

The Statutory Auditors, M/s. Gupta Saharia & Co, Charted Accountants, Chartered Accountants, Mumbai (Firm Registration No. 103446W) have completed their maximum permissible tenure in terms of the provisions of Section 139 (2) of the Companies Act, 2013. In view of this, the Board of Directors of the Company, on the recommendation of the Audit Committee, recommended to the members of the Company the appointment of present joint statutory auditors, M/s Todi Tulsyan & Co Chartered Accountants, having Firm Registration No. 002180C were appointed the joint statutory auditors of the Company at the 17th Annual General Meeting held on 20th September 2016, for a period of one year from the conclusion of the 17th Annual General Meeting held on 20th September 2016 until the conclusion of 18th Annual General meeting to be held on 28th September 2017, as the Statutory Auditors of the Company for a period of 4 (four) years commencing from conclusion of this Annual General Meeting upto the conclusion of the Annual General Meeting of the Company to be held in the year 2021. The Company has received a confirmation letter from the Auditors to the effect that their re-appointment, if made, will be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified for appointment as per the provisions of the Act. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The Board recommends their appointment as Statutory Auditors to audit the accounts of the Company for a period of 4 (four) years commencing from the Financial Year 2017-18 to 2020-21, subject to ratification of their appointment by the members of the Company at every Annual General Meeting.

The Auditor's Report on the Standalone Financial Statement and Consolidated Financial Statements of the Company for the Financial Year 2016-17, does not contain any qualification, reservation or adverse remark.

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

The board places on records its sincere appreciation of services rendered by M/s Gupta Saharia & Company, Chartered Accountant, during the tenure as the statutory auditor of the company.

b) Secretarial Auditors

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

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

23. Corporate Governance

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

24. Extract of Annual Return

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

25. Particulars of Employees

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

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

26. Conservation of energy and technology absorption

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

27. Foreign Exchange earnings and outgo

There were no Foreign Exchange earnings during the year under review. In respect of the Foreign Exchange outgo, disclosure of information as required under section 134 (3) (m) of Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in Note No. 47 of Notes forming part of the financial Statements.

28. Business Responsibility Report.

As required under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendement Regulations, 2015), the Business Responsibility Report forms part of this Annual Report.

29. Significant and Material Orders

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year 31st March, 2016 however MCGM (Municipal Corporation of Greater Mumbai) has finalized their enquiry and investigation reports and issued orders under No:Dir/ES&P/493/cont, to M/s J. Kumar Infraprojects Ltd-K.R.Construction (J.V) and M/s J. Kumar Infraporjects Ltd (Who is the lead partner in the Joint Venture) and M/s K.R. Constructions who are the partners of the joint venture are deregistered for the period of 7 (Seven) Years from the date of serving of this order on them and hence, blacklisted for 7 (Seven) Years from competing, entering in any contract with and for carrying out any work with MCGM and supply to MCGM departments along with Directors of M/s J. Kumar Infraprojects Limited namely Mr. Jagdishkumar Madanlal Gupta, Mr. Kamal Jagdish Gupta and Mr. Nalin Jagdish Gupta, and their Authorised Signatories as per Rules Governing the Registration of Contractor/s for Civil, Mechanical Electrical and Electronics Engineering Works- 2015. However the Company has made an appeal to the Municipal Commissioner of MCGM and awaiting the decision of the commissioner of MCGM, the work order of MCGM is 3% of total work order, hence the impact of the company's operations are at minuscule.

30. Listing with Stock Exchanges

The shares of the Company are listed on National Stock Exchange of India Ltd. (NSE)and BSE Ltd. (BSE). The Company confirms that it has paid the Annual Listing Fees for the year 2016-17 to NSE and BSE.

31. 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.

32. Prevention of Sexual Harassment of Women at Workplace

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

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

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

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

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

35. Acknowledgement

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

By Order of the Board

Jagdishkumar M. Gupta
Executive Chairman

Place : Mumbai
Date : 29th May, 2017

FORM AOC-1

Annexure - 1

Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries/associates/joint venture

Part "A": Subsidiaries

Sr No	Name of the subsidiaries	Reporting Period	Reporting currency/ Exchange rate	Share Capital	Reserve & surplus	Total Assests	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Deferred Tax	Profit after taxation	Proposed Dividend	Extent of Holding (In Percentage)
1	J. Kumar - CRTG J.V.	01/04/2016-31/03/2017	INR	1,968.49	-	72,958.14	70,989.65	-	57,852.92	851.25	294.60	-	556.65	-	74.00
2	J. Kumar - PBA J.V.	01/04/2016-31/03/2017	INR	7.15	-	674.55	667.40	-	-	8.95	2.76	-	6.19	-	97.50

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr No	Name of Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company at the year end			Description of how there is significant influence	Reasons why the associate/joint ventures is not consolidated	Whether company has commenced the operations	Networth attributable to Shareholders as per latest audited Balance Sheet	Profit/Loss for the year	
				No.	Amount of Investment in Associates/ Joint Ventures	Extend of Holding %					Considered in Consolidation	Not Considered in Consolidation
1	J. Kumar - Supreme JV	31-03-2017	23-02-2016	-	3.93	60%	Joint Venture	Consolidated - Equity Method	Yes	7.71	3.93	-
2	Supreme - J. Kumar J.V.	31-03-2017	26-05-2014	-	45.67	49%	Joint Venture	Consolidated - Equity Method	Yes	49.86	22.37	-
3	NCC - J. Kumar - SMC J.V. *	31-03-2016	11-08-2014	-	5.00	35%	Joint Venture	Consolidated - Equity Method	Yes	27.62	-	-
4	Shiva Engineering Const. & Jkumar J.V.	31-03-2017	09-01-2009	-	49.35	50%	Joint Venture	Consolidated - Equity Method	Yes	111.68	26.93	-
5	J. Kumar - K.R. J.V. *	31-03-2016	27-11-2013	-	285.84	51%	Joint Venture	Consolidated - Equity Method	Yes	362.40	(60.88)	-
6	NCC - J. Kumar J.V.	31-03-2017	02-11-2007	-	137.93	50%	Joint Venture	Consolidated - Equity Method	Yes	144.12	23.75	-
7	J. Kumar - RPS J.V. *	31-03-2016	21-01-2008	-	483.40	51%	Joint Venture	Consolidated - Equity Method	Yes	327.94	9.56	-
8	J. Kumar - Mukesh Brothers J.V. *	31-03-2016	31-12-2008	-	120.91	60%	Joint Venture	Consolidated - Equity Method	Yes	82.88	(14.11)	-
9	J. Kumar R.K. Indra (Consortium) *	31-03-2016	09-09-2011	-	42.05	50%	Joint Venture	Consolidated - Equity Method	Yes	84.08	(0.02)	-
10	J. Kumar - Speco J.V. *	31-03-2016	19-09-2014	-	4.83	51%	Joint Venture	Consolidated - Equity Method	Yes	14.40	0.40	-
11	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.) *	31-03-2016	02-03-2007	-	90.91	55%	Joint Venture	Consolidated - Equity Method	Yes	91.29	(35.58)	-
12	J. Kumar – Chirag - Babulal (Consortium) *	31-03-2016	30-01-2008	-	98.67	51%	Joint Venture	Consolidated - Equity Method	Yes	108.27	1.41	-
13	J. Kumar – Chirag - Navdeep (Consortium) *	31-03-2016	30-01-2008	-	19.69	51%	Joint Venture	Consolidated - Equity Method	Yes	29.96	(1.26)	-
14	J. Kumar – Chirag - JEKIN (Consortium) *	31-03-2016	01-02-2008	-	98.44	51%	Joint Venture	Consolidated - Equity Method	Yes	37.09	10.65	-
15	J. Kumar – Chirag - API (Consortium) *	31-03-2016	02-11-2007	-	115.12	51%	Joint Venture	Consolidated - Equity Method	Yes	218.01	2.14	-
16	Ameya J. Kumar Construction (J.V.) *	31-03-2016	26-07-1995	-	51.07	50%	Joint Venture	Consolidated - Equity Method	Yes	1.00	(34.33)	-
17	J. Kumar - J.M. Mhatre J.V. *	31-03-2016	13-06-2015	-	41.87	65%	Joint Venture	Consolidated - Equity Method	Yes	64.65	41.37	-

ANNEXURE – B
Annual Report on CSR Activities of the Company
CSR Report

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	CSR activities at J. Kumar are carried out through:- a) Narayana Devi Trust b) Any other trust which carries the CSR acitivites The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Companies website and the web link for the same is http://www.jkumar.com/investors relations/CSR_Policy.pdf
2	The composition of the CSR Committee	Dr. R. Srinivasan, Chairman (Independent) Mr. Jagdishkumar M. Gupta Mr. Kamal J Gupta
3	Average Net profit of the Company for the last three financial years	₹ 13,916.58 Lakhs
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 278.33 Lakhs
5	Details of the CSR spent during the financial year:	
	a) Total Amount spent during the Financial year ended 31st March, 2017. b) Amount unspent, if any; c) Manner in which amount spent during the financial year.	₹ 265.00 Lakhs ₹ 13.33 Lakhs The manner in which the amount is spent is detailed below

CSR Activities at J. Kumar Infraprojects Limited.

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR Project or Activity Identified**	**Sector in which the Project is covered**	**Projects or Programs a) Local area or others b) Specify the State and district where projects or programs was undertaken**	**Amount Outlay (budget) Project or programs wise**	**Amount spent on the projects or programs a) Direct Expenditure on Projects or programs b) Overheads**	**Cumulative Expenditure upto the reporting period**	**Amount spent: Direct or through implementing agency**
1	Education		Construction of School Building for girls school	-	115.00 Lakhs	115.00 Lakhs	Nav Chetna Charitable Trust
2	Health		Health checkup for poor and under privileged people		100.00 Lakhs	100.00 Lakhs	Shri Gajanand Gupta Chartitable Ttrust
3	Health		Health and educational		50.00 Lakhs	50.00 Lakhs	Shri Kaliprasad Badriprasad Agrawal Charitable Trust

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

Sd/-
Jagdishkumar M Gupta

Sd/-
Kamal J Gupta

Corporate Social Responsibility Initiatives

Health:.

Site clinics: There are site clinics at the undergoing projects of the Company which run twice a month with the help of MBBS/MD physician's consultation and has treated workers at the construction site in the last financial year. These site clinics take care of basic health care of workers with some medications. Health checkup camps are conducted on monthly basis with the aim of detecting anemia among female workers, assess general health condition & provide referral services for the same.

Education:

For Construction of School Building for girls, Company had spent ₹115.00 Lakhs.

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

As provided under Regulation 17(8) of the SEBI Listing Regulations 2015 with the Stock Exchanges, the Board members and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended April 2016- March 2017.

Place: Mumbai
Date: 29th May 2017

Kamal J Gupta
Managing Director
DIN: 3138909

ANNEXURE - C
Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

To,
The Member,
J. Kumar infraprojects limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by J. Kumar Infraprojects Limited. (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation the corporate conduct/Statutory compliance and expressing my opinion thereon.

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

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under:

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1991 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not Applicable during the audit period.

v) The following Regulations and Guidelines prescribed under Securities and Exchanged 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 (Prohibitions of Insider Trading Regulations, 1992)

- Though the following laws are prescribed in the format of secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2017.

   a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009.

   b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

   c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

   d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:

   e) The Securities and Exchange Board of India (Issue and listing and Debt securities) Regulations, 2008.

   f) The Securities and Exchange Board of India (Registrars to an issue and share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

vi) For the laws applicable to the Company;

   I report that, the Companies has various on –site projects, hence the management & Board of Directors fo the company are responsible to comply with the provisions of the applicable laws & I reply on their Compliance issued by the management.

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

   a) The Listing agreements entered into by the Company with the BSE Limited & National Stock Exchange Limited.

   b) Secretarial Standards 1 & 2 issued by the institute of Company Secretaries of India.

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

I further report that I reply on statutory auditor's reports relation to the financial statements and accuracy of financial figures for, Sales Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc, as disclosed under financial statements. According Standard 18 and note on foreign currency during our audit period.

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

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

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

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

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

I further report that during the audit period the company has no specific events like public Issue / Right Issue / Sweat equity . etc. except Qualified Institutional Placement.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on theses Secretarial Records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correction of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required , I have obtained the Management representation about the compliance of Laws, Rule and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

Virendra Bhatt
ACS No - 1157
COP NO - 124

Place : Mumbai
Date : May 29, 2017

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

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L74210MH1999PLC122886
ii)	Registration Date	:	02.12.1999
iii)	Name of the Company	:	J. Kumar Infraprojects Limited
iv)	Category / Sub-Category of the Company	:	Company Limited by shares/Indian Non Government Company
v)	Address of the Registered office and contact details	:	16 - A, Andheri Industrial Estate, Veera Desai Road, Andheri(W), Mumbai - 53 Telephone No. (022) 67743555, Fax No. (022) 26730814
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar	:	**Karvy Computershare Private Limited,** Plot Nos 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad – 500081, Telephone No : 040-23420815 to 24, Fax No. : 040-23420814

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Description of main products / services	NIC Code of the Products / Services	% to total turnover of the Company
1	Construction	45203	95%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Shareholding

Category of Shareholdres	No. of Shares held at the beginning of the year as on 1st April 2016				No. of Shares held at the end of the year as on 31st March 2017				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A.Promoters									
1.Indian									
a)Individual/HUF	2,33,06,910	-	2,33,06,910	30.80%	2,36,56,910	-	2,36,56,910	31.27%	-0.47%
b)Central Govt.		-							
c)State Govt.		-							
d)Bodies Corp.	95,88,644	-	95,88,644	12.67%	95,88,644		95,88,644	12.67	0.00
e)Banks Corp		-							
f)Any Other		-							
Sub Total (A)(1)	**3,28,95,554**	**-**	**3,28,95,554**	**43.47%**	**3,32,45,554**		**3,32,45,554**	**43.94%**	**-0.47%**
2.Foreign	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a)NRIs Individuals	-	-	-	-	-	-	-	-	-
(b)Other Individual	-	-	-	-	-	-	-	-	-
(c)Bodies Corp	-	-	-	-	-	-	-	-	-
(d)Banks	-	-	-	-	-	-	-	-	-
(e)Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**3,28,95,554**	**-**	**3,28,95,554**	**43.47%**	**3,32,45,554**		**3,32,45,554**	**43.94%**	**-0.47%**
B.Public Shareholding		**-**							
1.Institutions		**-**							
(a)Mutual Funds	99,57,547	-	99,57,547	13.16%	78,24,624		78,24,624	10.34%	2.82
(b)Banks/FI	3,261	-	3,261	0.00%	1,20,947		1,20,947	0.16	-0.16
(c)Central Govt		-							
(e)Venture Capital Fund		-							
(f)Insurance Companies	68,71,219	-	68,71,219	9.08%	26,756		26,756	0.04	9.05
(g)FIIs	1,78,25,279	-	1,78,25,279	23.56%	1,84,60,999		1,84,60,999	24.40	-0.84
(h)Foreign Venture Capital Funds	-	-	-	-					
(i)Others (specify)	100	-	100	0.00%					
Sub Total(B)(1):-	**3,46,57,406**	**-**	**3,46,57,406**	**45.80%**	**2,64,33,326**		**2,64,33,326**	**34.93**	**10.87**
2. Non Institutions									
(a)Bodies Corp	4479819	-	4479819	5.92	3843798	-	3843798	5.08	0.84
(b)Individuals									
(i)Individual Shareholders holding nominal share capital upto ₹ 2 Lakh	2833659	8	2833667	3.75	8603060	208	8603268	11.37	-7.63
(ii) Individual Shareholders holding nominal share capital in excess ₹ 2 Lakh	421514	-	421514	0.56	1836524		1836524	2.43	-1.87
(c) Others (Specify)									
Clearing Members	135208		135208	0.18	573857		573857	0.76	-0.58
NBFC	133196		133196	0.18	213352		213352	0.28	-0.11
Non Resident Indian	108492		108492	0.14	665124		665124	0.88	-0.74
NRI Non – Repatriation					214332		214332	0.28	-0.28
Trusts	650		650		36371		36371	0.05	-0.05
Sub Total (B)(2)	**8112538**	**8**	**8112546**	**10.72**	**15986418**	**208**	**15986626**	**21.13**	**-10.41**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**42769944**	**8**	**42769952**	**56.53**	**42419744**	**208**	**42419952**	**56.06**	**0.46**
C.Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**75665498**	**8**	**75665506**	**100**	**75665298**	**208**	**75665506**	**100**	

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

S. No	Category of Shareholdres	No. of Shares held at the beginning of the year as on 1st April 2016			No. of Shares held at the end of the year as on 31st March 2017			% Change during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	%of of Shares Pledged/ encumbered to total shares	
1	Jagdishkumar M Gupta	1,07,83,050	14.25%	40,00,000	1,08,83,050	14.38%	65,00,000	0.13%
2	J. Kumar Software Systems (I) Private Limited	65,91,954	8.71%		65,91,954	8.71%		-
3	J. Kumar Minerals & Mines (India) Private Limited	29,96,690	3.96%		29,96,690	3.96%		-
4	Kusum Jagdish Gupta	28,49,020	3.77%		28,54,020	3.77%		-
5	Kamal Jagdish Gupta	28,45,000	3.76%	20,00,000	29,25,000	3.87%	20,00,000	0.11%
6	Nalin Jagdish Gipta	28,14,000	3.72%	20,00,000	29,04,000	3.84%	20,00,000	0.12%
7	Shalini Nalin Gupta	20,71,820	2.74%		21,01,820	2.78%		0.04%
8	Sonal Kamal Gupta	19,44,020	2.57%		19,89,020	2.63%		0.06%
	Total	**3,28,95,554**	**43.47%**	**80,00,000**	**3,32,45,554**	**43.94%**	**1,05,00,000**	

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

Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the begginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	AABCS3581L	FII	Opening Balance - 31/03/2016	SMALLCAP WORLD FUND, INC	4092000	5.41	4092000	5.41
	31/03/2017		Closing Balance - 31/03/2017				4092000	5.41
2	AADCG0260C	FPI	Opening Balance - 31/03/2016	GOLDMAN SACHS INDIA FUND LIMITED	3099824	4.10	3099824	4.10
	13/05/2016		Sale		200000	0.26	2899824	3.83
	27/05/2016		Sale		200000	0.26	2699824	3.57
	31/03/2017		Closing Balance - 31/03/2017				2699824	3.57
3	AAATB0102C	MUT	Opening Balance - 31/03/2016	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED AC	2968656	3.92	2968656	3.92
	22/04/2016		Purchase		10000	0.01	2978656	3.94
	29/04/2016		Purchase		69940	0.09	3048596	4.03
	29/04/2016		Sale		17700	0.02	3030896	4.01
	10/06/2016		Sale		41240	0.05	2989656	3.95
	24/06/2016		Sale		6000	0.01	2983656	3.94
	08/07/2016		Sale		247000	0.33	2736656	3.62
	15/07/2016		Sale		26200	0.03	2710456	3.58
	29/07/2016		Sale		19200	0.03	2691256	3.56
	05/08/2016		Sale		8000	0.01	2683256	3.55
	19/08/2016		Purchase		30000	0.04	2713256	3.59
	26/08/2016		Purchase		388851	0.51	3102107	4.10
	02/09/2016		Purchase		108119	0.14	3210226	4.24
	09/09/2016		Purchase		131800	0.17	3342026	4.42
	09/09/2016		Sale		36400	0.05	3305626	4.37
	07/10/2016		Sale		70168	0.09	3235458	4.28
	14/10/2016		Sale		276400	0.37	2959058	3.91
	21/10/2016		Sale		453300	0.60	2505758	3.31
	28/10/2016		Purchase		628400	0.83	3134158	4.14
	28/10/2016		Sale		857896	1.13	2276262	3.01
	11/11/2016		Sale		50792	0.07	2225470	2.94
	18/11/2016		Sale		31500	0.04	2193970	2.90
	25/11/2016		Sale		44447	0.06	2149523	2.84

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

Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the begginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	02/12/2016		Sale		139860	0.18	2009663	2.66
	23/12/2016		Sale		38000	0.05	1971663	2.61
	30/12/2016		Sale		97900	0.13	1873763	2.48
	13/01/2017		Sale		32000	0.04	1841763	2.43
	10/02/2017		Sale		45000	0.06	1796763	2.37
	17/02/2017		Sale		100000	0.13	1696763	2.24
	24/02/2017		Purchase		99277	0.13	1796040	2.37
	31/03/2017		Sale		61303	0.08	1734737	2.29
	31/03/2017		Closing Balance - 31/03/2017				1734737	2.29
4	AAATA5708K	FII	Opening Balance - 31/03/2016	AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPIT	2901000	3.83	2901000	3.83
	31/03/2017		Closing Balance - 31/03/2017				2901000	3.83
5	AACCM3201E	LTD	Opening Balance - 31/03/2016	MAX LIFE INSURANCE COMPANY LIMITED	2874529	3.80	2874529	3.80
	08/04/2016		Purchase		14066	0.02	2888595	3.82
	15/04/2016		Sale		213037	0.28	2675558	3.54
	29/04/2016		Sale		4206	0.01	2671352	3.53
	27/05/2016		Sale		367607	0.49	2303745	3.04
	03/06/2016		Sale		17696	0.02	2286049	3.02
	10/06/2016		Sale		246400	0.33	2039649	2.70
	24/06/2016		Sale		33835	0.04	2005814	2.65
	30/06/2016		Sale		10619	0.01	1995195	2.64
	08/07/2016		Purchase		19483	0.03	2014678	2.66
	08/07/2016		Sale		170795	0.23	1843883	2.44
	15/07/2016		Sale		175000	0.23	1668883	2.21
	29/07/2016		Sale		3800	0.01	1665083	2.20
	05/08/2016		Sale		5200	0.01	1659883	2.19
	12/08/2016		Sale		6532	0.01	1653351	2.19
	19/08/2016		Sale		466126	0.62	1187225	1.57
	26/08/2016		Sale		296163	0.39	891062	1.18
	02/09/2016		Sale		65000	0.09	826062	1.09
	09/09/2016		Sale		102999	0.14	723063	0.96
	16/09/2016		Sale		444880	0.59	278183	0.37
	23/09/2016		Sale		24850	0.03	253333	0.33
	11/11/2016		Sale		50000	0.07	203333	0.27
	16/12/2016		Sale		1000	0.00	202333	0.27
	06/01/2017		Sale		1100	0.00	201233	0.27
	31/03/2017		Closing Balance - 31/03/2017				201233	0.27
6	AAACH8755L	INS	Opening Balance - 31/03/2016	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1921862	2.54	1921862	2.54
	27/05/2016		Purchase		340000	0.45	2261862	2.99
	19/08/2016		Sale		820955	1.08	1440907	1.90
	26/08/2016		Sale		771405	1.02	669502	0.88
	02/09/2016		Sale		669502	0.88	0	0.00
	31/03/2017		Closing Balance - 31/03/2017				0	0.00
7	AADCA1701E	INS	Opening Balance - 31/03/2016	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	1914650	2.53	1914650	2.53
	08/04/2016		Sale		65000	0.09	1849650	2.44
	29/04/2016		Sale		12222	0.02	1837428	2.43
	06/05/2016		Sale		24698	0.03	1812730	2.40
	20/05/2016		Sale		11511	0.02	1801219	2.38
	27/05/2016		Sale		25000	0.03	1776219	2.35
	03/06/2016		Sale		13000	0.02	1763219	2.33
	10/06/2016		Sale		63000	0.08	1700219	2.25

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

Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	Shareholding at the begginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	17/06/2016		Sale		8000	0.01	1692219	2.24
	24/06/2016		Sale		4500	0.01	1687719	2.23
	08/07/2016		Sale		120000	0.16	1567719	2.07
	12/08/2016		Sale		126000	0.17	1441719	1.91
	19/08/2016		Sale		250000	0.33	1191719	1.57
	26/08/2016		Sale		50000	0.07	1141719	1.51
	02/09/2016		Sale		75000	0.10	1066719	1.41
	09/09/2016		Sale		259000	0.34	807719	1.07
	23/09/2016		Sale		125000	0.17	682719	0.90
	02/12/2016		Sale		100000	0.13	582719	0.77
	17/02/2017		Sale		50000	0.07	532719	0.70
	24/02/2017		Sale		432719	0.57	100000	0.13
	03/03/2017		Sale		100000	0.13	0	0.00
	31/03/2017		Closing Balance - 31/03/2017				0	0.00
8	AAATH1809A	MUT	Opening Balance - 31/03/2016	HDFC TRUSTEE COMPANY LIMITED A/C HDFC BALANCED FUN	1824665	2.41	1824665	2.41
	08/04/2016		Purchase		200000	0.26	2024665	2.68
	06/05/2016		Purchase		246000	0.33	2270665	3.00
	06/05/2016		Sale		246000	0.33	2024665	2.68
	31/03/2017		Closing Balance - 31/03/2017				2024665	2.68
9	AAAJD0430B	MUT	Opening Balance - 31/03/2016	DSP BLACKROCK OPPORTUNITIES FUND	1578723	2.09	1578723	2.09
	29/07/2016		Sale		13498	0.02	1565225	2.07
	05/08/2016		Sale		124285	0.16	1440940	1.90
	19/08/2016		Sale		424352	0.56	1016588	1.34
	26/08/2016		Sale		165286	0.22	851302	1.13
	18/11/2016		Purchase		13728	0.02	865030	1.14
	25/11/2016		Purchase		20035	0.03	885065	1.17
	02/12/2016		Purchase		68061	0.09	953126	1.26
	09/12/2016		Purchase		25382	0.03	978508	1.29
	16/12/2016		Purchase		3966	0.01	982474	1.30
	13/01/2017		Purchase		25890	0.03	1008364	1.33
	17/02/2017		Purchase		53920	0.07	1062284	1.40
	24/03/2017		Purchase		25979	0.03	1088263	1.44
	31/03/2017		Closing Balance - 31/03/2017				1088263	1.44
10	AACCM3443L	FII	Opening Balance - 31/03/2016	BLACKROCK GLOBAL FUNDS ASIAN DRAGON FUND	1406186	1.86	1406186	1.86
	08/04/2016		Purchase		17603	0.02	1423789	1.88
	22/04/2016		Purchase		6817	0.01	1430606	1.89
	29/04/2016		Purchase		52803	0.07	1483409	1.96
	31/03/2017		Closing Balance - 31/03/2017				1483409	1.96

(v) Shareholding of Directors and Key Managerial Personnel

SI. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Change in Shareholdings (No. of Shares)		Shareholding at the during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
	Directors	-	-	-	-	-	-
1	Dr. R. Srinivasan	-	-	-	-	-	-
2	Mr. P. P. Vora	-	-	-	-	-	-
3	Mr. Ashwani Kumar	-	-	-	-	-	-
4	Mr. Ajit Singh Chatha	5,000	0.007%	3,000	0.004%	8,000	0.011%
	KMP	-	-	-	-	-	-
1	Mr. Arvind Gupta	-	-	-	-	-	-
2	Mrs. Poornima Reddy	-	-	-	-	-	-

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	35,373.88	-	-	35,373.88
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**35,373.88**	**-**	**-**	**35,373.88**
Change in indebtedness during the financial year				
- Addition	10,906.26	-	-	10,906.26
- Reduction	2,611.24	-	-	2,611.24
Net change	**8,295.02**	**-**	**-**	**8,295.02**
Indebtedness at the end of the year				
i) Principal Amount	43,668.91	-	-	43,668.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**43,668.91**	**-**	**-**	**43,668.91**

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

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

(₹ in Lakhs)

S. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Jagdishkumar M. Gupta	Mr. Kamal J. Gupta	Mr. Nalin J. Gupta	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	120	90	90	300
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	(c) Profits in Lie of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Comission				
-	As % of profit		-	-	-
-	Others, specify..		-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	**120**	**90**	**90**	**300**
	Ceiling as per the Act (Being 10% of the net profits of the Company calculated as per section 198 pf the Companies Act, 2013)				

B. Remuneration to other directors:

(₹ in Lakhs)

S. NO.	Particulars of Remuneration	Name of the Directors:				Total Amount
		Dr. R. Srinivasan	Mr. P. P.Vora	Mr. Ashwani Kumar	Mr. Ajit Singh Chatha	
1.	**Independent Directors** • Fee for attending board committee meetings • Commission • Others, please specify	3.20	3.43	3.20	3.61	13.44
	Total (1)					
2.	**Other Non-Executive Directors** • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)	**-**	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**3.20**	**3.43**	**3.20**	**3.61**	**13.44**
	Total Managerial Remuneration overall Ceiling as per the Act (Being 10 % of the net profits of the Company calculated as per section 198 of the Companies Act, 2013					

C. Remuneration to Key Managerial Personnel

(₹ in Lakh)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	24.71	11.52	36.23
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-
	(c) Profits in Lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Total	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**24.71**	**11.52**	**36.23**

(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

ANNEXURE - E

Disclosure on the Remuneration of the Managerial Personnel

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

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Jagdishkumar M. Gupta	129:1
2	Kamal J. Gupta	64:1
3	Nalin J. Gupta	64:1

(ii) The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary, during the financial year the remuneration of directors increased by NIL and KMPs by 8.7%.

(iii) The percentage decrease in the median remuneration of employees in the financial year; 3%.

(iv) The number of permanent employees on the rolls of company is 3,429

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

- Average decrease in the remuneration of all employees excluding KMPs is 3 %

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- Average Increase in the remuneration of KMPs: 8.79%

- Justification: KMP salary is decided on the Company's performance, individual performance and inflation.

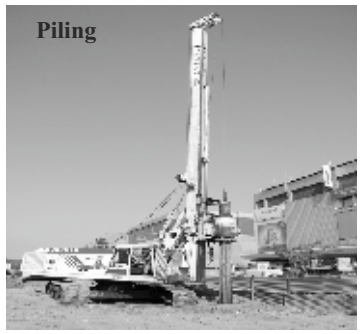
MANAGEMENT DISCUSSION AND ANALYSIS

Business Verticals









VISION

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

Mission

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

Growth Highlights:

Inks contract with Mumbai Metro Rail Corporation Ltd (MMRCL) worth of ₹ 5,01,229 Lakhs.

Inks contract with Delhi Metro Rail Corporation Ltd (DMRC) worth of ₹ 1344Lakhs.

The Company was rated "IND A 1+" by India Ratings and Research Private Limited on the Commercial Paper (CP)

CLIENTS

MMRDA	NHAI
MSRDC	DMRC
MRVC	PMC, Pune
MCGM	TMC,Thane
PWD	Western Railways
CIDCO	Airport Authority
PCMC, Pune	AMC, Ahmedabad
UPRNNL	

Dear Members,

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

The Directors are pleased to present the 18th Annual Report on the business and operations of Your Company with the audited financial statements and the auditors' report thereon for the financial year ended March 31, 2017.

Indian Economy

The India's Economic performance in 2016-17 has moderated as shown in the Economic Survey. The Economic growth is expected to revive in 2017-18 with the expected normalization in the economy as the cash crunch eases. This is indicative of the relative stability of the economy.

There has been an improvement in the government's fiscal management in 2016-17 aided by the buoyancy in revenue collections. The performance of key economic indicators and the major policy developments of 2016-17 is given below.

Snapshot of Macro-economic Indicators (%):

Particulars	FY 17
GDP growth	7.1
Inflation (WPI)	2.8*
Inflation (CPI)	4.9*
Savings rate	NA
Capital formation	26.59#
CAD	0.3#
Forex reserves ($ Bn.)	360.3*
Export	0.75*
Import	-7.42*

Source: Economic Survey 2016-17, *up to Dec'16, #until H1FY17

Infrastructure Industry

- ✓ Construction of roads have got accelerated to 133 km roads per day as against 73 Km in 2014.
- ✓ Budget allocation for highways increased to ₹ 64,900 crores (as against ₹ 57,976 crores in FY17) in FY18.
- ✓ 2,000 kms of coastal connectivity roads have been identified for construction and development.
- ✓ For transportation sector (including rail, roads, and shipping) a provision of ₹ 2,41,387 crores for FY18.

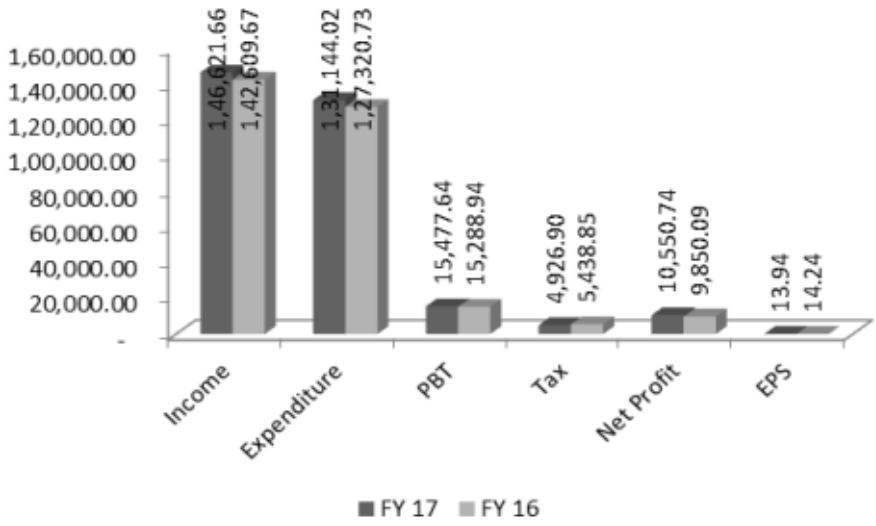
FINANCE REVIEW

Financial Results:

The summary of the financial performance of your Company for the financial year 2016-17 is given below:

(Indian Rupees in Lakhs, unless stated otherwise)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Income	1,46,621.66	1,42,609.67
Expenditure	1,31,144.02	1,27,320.73
Profit Before Tax	15,477.64	15,288.94
Tax	4,926.90	5,438.85
Net Profit	10,550.74	9,850.09
EPS (₹) – Face Value ₹ 5/- per share	13.94	14.24



Dividend:

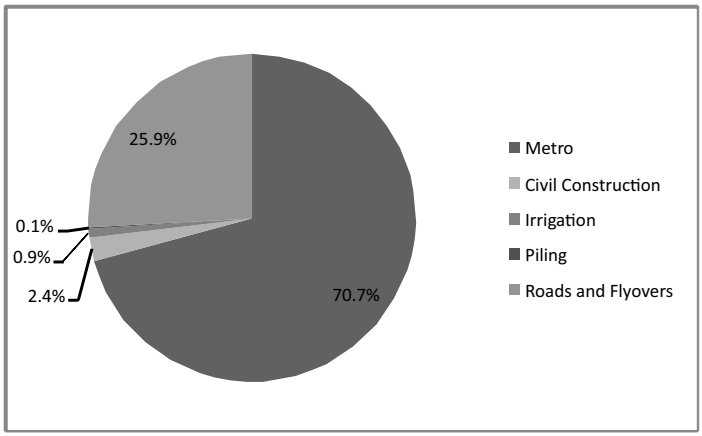
The Board of Directors' are pleased to inform that for the year under review, a dividend of ₹ 2.00 /- per equity share of ₹ 5/- each fully paid up (previous year ₹ 2.00/- per equity share of ₹ 5/- each fully paid up), is being recommended for the financial year ended 31st March, 2017.

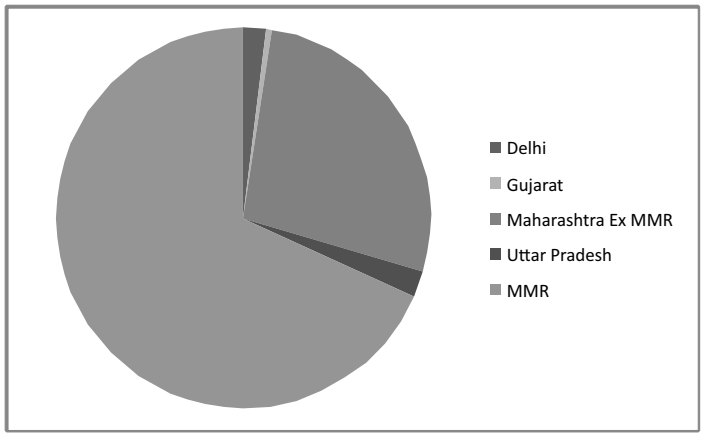
Operational areas	Civil construction in the following focus areas:
Transport Engineering	This is the dominant segment in the company's order book which has provided 95% of Company's business (historically it had always provided about 80 %+). Transport & Engineering comprises roads, bridges, flyovers, subways, over bridges, skywalks, railway terminus/stations etc. The company designs and constructs these projects as per client's specifications on turnkey basis. The Company has bagged orders worth ₹ 7,26,787.69 Lakhs during in Transportation vertical during FY17.
Civil Construction	JKIL's offerings in this segment include both commercial and residential buildings. While the former includes office/commercial buildings, sports complexes, swimming pools etc., residential buildings include housing societies etc.
Irrigation Projects	In this segment, the company builds dams, canals, aqueducts & irrigation tanks, spillways etc.
Piling	JKIL entered this segment in FY06 by acquiring hydraulic piling rigs. Currently, it has 36 such rigs which are used to build pile foundations for buildings and flyovers, marine structures, offshore platforms etc. This segment caters to major real estate and infrastructure companies.

Month & Year	Business Segment	Orders bagged through FY17 (₹ in Lakhs)	Particulars
Aug,2016	Transport Engineering	5,01,229.89	MM3-CBS-UGC 05: Design and Construction of underground sections including four underground stations Dharavi, BKC, Vidhyanagari and Santacruz and associated tunnels worth ₹ 2,85,800 Lakhs; MM3-CBS-UGC 06: Design and Construction of underground sections including CSIA Domestic Airport, Sahar Road and CSIA International Airport and associated bored tunnels worth ₹ 2,15,300 Lakhs.
Oct, 2016	Transport Engineering	134,493.34	Part design and construction of elevated viaduct and 8 elevated stations viz., Charkop, Malad Metro, Kasturi Park, Bangur Nagar, Goregaon Metro, Adarsha Nagar, Shastri Nagar and DN Nagar (excluding architectural finishing and pre-engineered steel roof structure) from chainage 8283.501m ((i.e. end of Kamraj Nagar station, DN Nagar end) to 18181.43m including third track at shastri Nagar station & viaduct & ramp for depot entry of Dahisar (East) – D N Nagar Part design and construction of viaduct and 9 elevated stations viz.,Dahisar East Anand Nagar, Rushi Sankul, I C Colony, Eksar, Don Bosco, Shimpoli, Mahavir Nagar and Kamraj Nagar (excluding architectural finishing and pre-engineered steel roof structure of stations) from chainage -414.53m to 8283.501 m including third track at Dahisar station East and "Viaduct and ramp for depot entry of Dahisar (East) – D N Nagar Corridor of Mumbai Metro Rail Project" (PKG-01) MML-02
June, 2016	Transport Engineering	36,020.82	Design and Construction of elevated viaduct and 6 elevated stations viz. Aarey, Dindoshi, PathanWadi, Pushpa Park, Bandongri and Mahindra & Mahindra [Excluding Architectural Finishing & Pre-engineered steel roof structure of Stations] from Chainage 5799.53 m to 11667.47 m of Andheri (East) – Dahisar (East) Corridor of Mumbai Metro Rail Project of MMRDA (MMRDA/MMRP/CA-02)
Oct, 2016	Transport Engineering	44,919.00	Design & Construction of Elevated Corridor from a) Kurla to Vakola flyover on Santacruz-Chembur Link Road covering Vakola Junction, University junction and BKC junction & b) MTNL junction, BKC to LBS flyover at Kurla

Growth Engines:

Transportation continues to remain backbone.





The Transportation business vertical (comprising roads, metro, bridges, and flyovers) has all along been a dominant growth engine for the Company.

We are currently executing Metro rail projects in Delhi, Mumbai, Ahmedabad and Navi Mumbai. The Metro segment contributes over 70% of the company's order book with Mumbai Metro alone contributing more than 68%. Efforts are also on to bid for Mumbai Metro Line-2B and Line-4, and in Pune too.

We are also bidding for high value urban transport projects (roads, metro rail) in Maharashtra, Gujarat, Rajasthan and Delhi. Some of the projects that we shall be bidding for include: Mumbai Trans Harbor Link, Mumbai Metro Line 2B and Line 4 projects, Delhi Metro Phase IV, Mumbai Nagpur Expressway, and few others.

Healthy Order Book:

The Order Book Position for FY17 is nearly Rs 100 Bn while the order inflow during FY17 was around ₹ 72 Bn, thanks to signing of Letter of Agreement with MMRC for two packages of Mumbai Metro Line 3 DMRC for two packages of Mumbai Metro Line 2 worth ₹ 14 Bn and receipt of ₹ 4.5 Bn SCLR extension contract.

We are also pre-qualified for a package of ₹ 13 Bn in MTHL project and RFP has been submitted. Some of the projects where we shall bid for RFQ include: 10 packages of ₹ 5 Bn each for Mumbai metro Line 2B and Line 4; Tunnel work for Mumbai-Pune extension and Mumbai- Nagpur expressway (₹400 Bn) by MSRDC; Vijayawada (₹ 20 Bn) and Bangalore (₹ 30 Bn) elevated metros and Upcoming flyovers in Mumbai.
With over two decades of experience, we have established a track record of efficient project management and execution skills with skilled manpower, efficient deployment of equipment and efficient purchasing capabilities.

Going forward any amount of revenue growth in new segments and geographies will provide a further impetus to growth.

No wonder then that we continue to enjoy better operating margins, leverage, and working capital levels in the industry. Our strategy to focus more on EPC and not on BOT and decision to undertake own contracting works rather than resorting to sub-contracting has paid off dividends to us.

Risk Management:

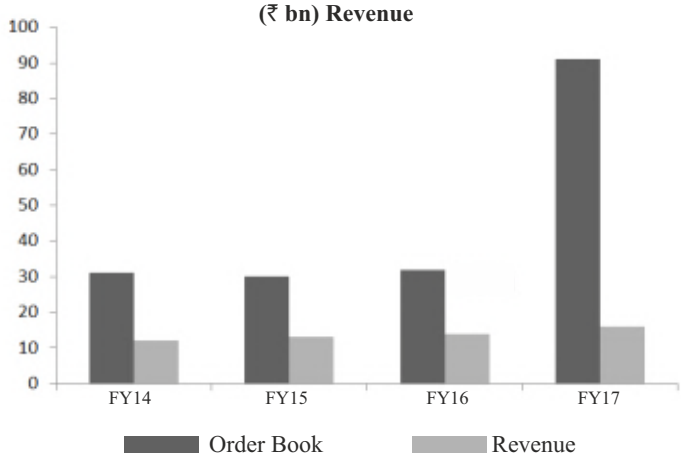
Your Company has a system-based approach to business risk management. Backed by strong internal control systems, the current risk management framework consists of the following elements:

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

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

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

Way Forward:



On completion of Delhi Metro and on receipt of payment from Mumbai Metro Line 2 and JNPT projects the working capital cycle may improve going forward. We have also taken a mobilization advance for Line 7 and Line 3 of Mumbai Metro Projects. With an additional scope of Utility shifting work in JNPT Projects, we have also received an advance payment towards this end.

The debt component will initially come down on repayment of bills and receipt of mobilization advance on Line 2A but for FY18 there will be an additional capital expenditure owing to purchase of three new TBMs.

Disclaimer : In this Annual Report we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statement - written and oral - that we periodically make contain forward - looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward - looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions should known or unknown risk or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publically update any forward - looking statements, whether as a result of new information, future events or otherwise.

Corporate Governance Report

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended March 31, 2017.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS ("BOARD")

2.1. Composition and Category of the Board

The Board has a combination of Executive Directors and Non-Executive Directors. The Board, as on 31st March, 2017, comprised 8 Directors of whom 4 are Independent Directors. The Board, headed by Mr. Jagdishkumar M Gupta as the Executive Chairman, consists of eminent personalities with expertise and experience in diversified fields of specialization. Except for Mr. Jagdishkumar M Gupta, Executive Chairman, Mr. Kamal J Gupta, Managing Director , Mr. Nalin J Gupta ,Managing Director, and Mrs. Kusum J Gupta all other members of the Board are Non-Executive Directors.

The composition of the Board and category of Directors as on 31st March, 2017 are given below:

Category	Name of Directors	Designation	No. of shares held as on 31st March, 2017
Promoter Directors	Mr. Jagdishkumar M Gupta	Executive Chairman	10883050
	Mr. Kamal J Gupta	Managing Director	2925000
	Mr. Nalin J Gupta	Managing Director	2904000
	Mrs. Kusum J Gupta	Director	2854020
Independent Directors	Dr. R. Srinivasan	Director	NIL
	Mr. P.P.Vora	Director	NIL
	Mr. Ashwani Kumar	Director	NIL
	Mr. Ajith Singh Chatha	Director	8000

2.2 Directors Profile

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

Shri Jagdishkumar M Gupta

Mr. Jagdishkumar M. Gupta, 69 years, is the person instrumental in setting up this organization. He made a modest start in the year 1980 by setting up a proprietorship concern by the name of J. Kumar & Co. Since its inception, under his able leadership, we have expanded and grown as a Registered Class I-A construction company. Today, because of his acumen, our Company's turnover has crossed ₹1,40,000 Lakhs mark. Under his guidance we have successfully completed numerous projects including construction of roads, bridges and flyovers, swimming pools, earthen dams, airport contracts, housing and commercial complexes etc.

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

No of Shares – 10883050 equity shares of ₹ 5/- each

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

Shri Kamal J Gupta

Mr. Kamal J. Gupta, 44 years, has done his Bachelors in Civil Engineering. He has been associated with us since 1997 and carries with him an experience of more than 20 years in construction field. He plays a vital role in execution of projects within the stipulated time frame and has successfully completed various projects such as flyovers, skywalks, swimming pool and rail over bridges. Presently he is looking after the civil construction works, metro railways, and flyovers amongst others.

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

No of Shares – 2925000 equity shares of ₹ 5/- each

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

Shri Nalin J Gupta

Mr. Nalin J. Gupta, 42 years, is a commerce graduate and a member of Indian Institution of Bridge Engineers. He is associated with us since 1997 and carries with him an experience of over 17 years. He is instrumental in construction work related to roads and its widening, construction of subway, tunnel work, flyovers and rail over bridges amongst others. He has played a vital role in guiding our company in setting and developing the piling business.

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

No of Shares – 2904000 equity shares of ₹ 5/- each

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

Dr. R. Srinivasan

Dr. R. Srinivasan, aged 86 years, holds a Doctorate in Banking and Finance, and has extensive managerial expertise. He has held several senior managerial positions in the public sector banks as Chairman and Managing Director of Bank of India and Allahabad Bank. He is also serving on the board of the several companies focussed on software, pharmaceuticals, gems & jewellery, tea, paint in addition to mutual fund industry.

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

No of Shares – NIL

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

	Name of Company	Designation (in Board)	Committee
1.	Graphite India Limited	Independent Director	Audit Committee – MemberNomination and Remuneration Committee – Member
2.	Mcleod Russel India Limited	Independent Director	Audit Committee – ChaimanNomination and Remuneration Committee - Member
3.	Williamson Magor & Co. Ltd	Independent Director	Audit Committee – MemberNomination and Remuneration Committee – Chairman
4.	Goldiam International Limited	Independent Director	Audit Committee – Member Nomination and Remuneration Committee – Member, Stakeholders Relationship Committee - Chairman

Mr. Padmanabh P. Vora

Mr. Padmanabh P. Vora, aged 74 years, is an Independent Director of our Company and has over 33 years experience in finance, banking and management. He holds a Bachelor's degree in Commerce and is a Chartered Accountant by profession. During his career as a banker, he has held several prestigious positions in the industry such as serving as the Chairman-cum-Managing Director of the Industrial Development Bank of India from which he retired in 2003.

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

No of Shares – NIL

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

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

Shri Ashwani Kumar

Mr. Ashwani Kumar, aged 71 years is a Post Graduate from Allahabad University and has over four decade experience in Income Tax Department. He joined the Indian Revenue Service in November 1973 and retired as Chief Commissioner of Income Tax from Chennai.

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

No of Shares - NIL

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

Directorship	Designation in the Board	Committee
ABG Shipyard Limited	Independent Director	Chairman of Audit Committee
Western India Shipyard Limited	Independent Director	Member

Mrs. Kusum J. Gupta

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

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

No of Shares – 2854020 equity shares of ₹ 5/- each

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

Mr. Ajit Singh Chatha

Mr Ajit Singh Chatha aged 81 years is graduated with Honors in Electrical Engineering from Government Engineering College, Jabalpur and joined the I.A.S cadre of Punjab in 1963 and held wide range of assignments from the field to the secretariat such as Deputy Commissioner of Patiala, Sangrur, Ludhiana, Managing Director, Punjab State Industrial development corporation Ltd, Joint Secretary, Ministry of Commerce, and Principal Secretary, department of Industries, Cooperation, housing, Irrigation and Power, Home and Justice and as Chief Secretary to the Govt. of Punjab.

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

No of Shares – 8000 shares of ₹ 5/- each

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

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

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

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting (AGM) along with the number of Companies and Committees where she/he is a Director /Member/ Chairman and the relationship between the Directors inter-se, as on March 31, 2017, are given below:

Name	Relationship with other Directors	Attendance			No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at March 31, 2016		
		Board Meetings		A.G.M. (held on 20th September, 2016)	No. of other Directorships	Committees	
		Held	Attended			Chairperson /Chairman	Member
Mr. Jagdish kumar M Gupta	Father of Kamal J Gupta and Nalin J Gupta and Husband of Mrs Kusum J Gupta	6	5	No	1	-	-
Mrs Kusum J Gupta	Wife of Mr. Jagdishkumar M Gupta and Mother of Mr. kamal J Gupta and Mr. Nalin J Gupta	6	6	yes	-	-	-
Mr. Kamal J Gupta	Son of Mr. Jagdishkumar M Gupta and Mrs Kusum J Gupta and Brother of Mr. Nalin J Gupta	6	6	yes	1	-	-
Mr. Nalin J Gupta	Son of Mr. Jagdishkumar M Gupta and Mrs Kusum J Gupta and Brother of Mr. Kamal J Gupta	6	6	yes	1	-	-
Dr. R. Srinivasan		6	5	yes	4	3	6
Mr. P. P. Vora		6	6	yes	6	4	2
Mr. Ajith Singh Chatha		6	5	yes	6	-	1
Mr. Ashwani Kumar		6	6	yes	2	-	-

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

None of the Directors is a member in more than 10 committees or is Chairman of more than 5 committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (i.e. Audit Committee and Stakeholders' Relationship Committee.)

2.3 Meetings of the Board of Directors

Six Board Meetings were held during the financial year 2016-2017 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	24th May 2016	8	8
2	2nd August 2016	8	8
3	13th September 2016	8	7
4	9th December 2016	8	8
5	14th February 2017	8	7
6	28th March 2017	8	8

2.4. Details of Directors being appointed/re-appointed:

As per the provisions of the Companies Act, 2013, two-thirds of the total number of Directors, other than Independent Directors should be retiring Directors. One-third of these retiring Directors are required to retire every year, and if eligible, these directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting Mrs. Kusum J Gupta, retires by rotation and being eligible offers herself for re-appointment.

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

2.5. Familiarization Programme imparted to Independent Directors

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

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

3. AUDIT COMMITTEE

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

3.4. Terms of reference

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

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

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

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

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

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in Accounting Policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with Listing and other legal requirements relating to Financial Statements;
   f. Disclosure of any Related Party Transactions;
   g. Qualifications in the draft Audit Report;

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

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

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

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

9. Scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

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

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

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

3.5. Composition, Meetings and Attendance

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

Dr.R. Srinivasan, the Chairman of the Audit Committee was present at the last Annual General Meeting held on 20th September, 2016. The Executive Chairman, Managing Directors, Chief Financial Officer and Company Secretary are permanent invitees for the meetings. The Statutory Auditors and the Internal Auditors were also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, performance and remuneration of the statutory auditors and the safeguards employed by them.

During the financial year 2016-2017, the Audit Committee met five (5) times i.e. on 24th May 2016, 13th September 2016, 9th December 2016 , 14th February 2017 and 28th March 2017 and the time gap between two consecutive meetings did not exceed one hundred and twenty days. The attendance details are given below:-

Name of the Directors	Designation	No. of Meetings during the Financial Year 2016-17	
		Held	Attended
Dr. R. Srinivasan	Chairman	5	4
Mr.P.P.Vora	Member	5	5
Mr. Ajith Singh Chatha	Member	5	4
Mr. Jagdishkumar M Gupta	Member	5	4

4. NOMINATION AND REMUNERATION COMMITTEE

4.4. Terms of reference

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

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

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

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

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

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

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

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

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

Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated remuneration policy and the same has been

uploaded on the website of the Company http://www.jkumar.com.

4.5. Composition, Meeting and Attendance

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

During the financial year 2016–17, the Nomination and Remuneration Committee met twice i.e. 2nd August 2016 and 28th March 2017. The details of the meetings held during the year and attendance of directors are incorporated in the following table:-

Name of the Director	Designation	No. of meetings during the year	
		Held	Attended
Dr. R. Srinivasan	Chairman	2	2
Mr.P.P.Vora	Member	2	2
Mr. Ajith Singh Chatha	Member	2	2
Mr. Ashwani Kumar	Member	2	2

4.6. Performance Evaluation:

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

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

Criteria for performance evaluation of Directors

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

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

5. REMUNERATION OF DIRECTORS

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

The Non-Executive Directors of the Company have been paid sitting fees for attending each meeting of the Board of Directors, Audit Committee and Nomination and Remuneration Committee thereof during the Financial Year 2016-17.

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

Executive Directors.

The details of the sitting fees paid during the Financial year 2016-17 are given below:

Name of the Director	Sitting Fees (₹)
Dr. R. Srinivasan	3,20,100
Mr. P.P.Vora	3,43,100
Mr. Ajit Singh Chatha	3,61,500
Mr. Ashwani Kumar	3,20,100

5.5. Remuneration paid to the Executive Directors of the Company

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

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

Reimbursement of Expenses:

Reimbursement of expenses incurred for traveling, boarding and lodging during business trips, provision of car for use on the Company's business and telephone expenses at residence shall be reimbursed and not considered as perquisites.

The aggregate of the salary, special pay, allowances and perquisites in any financial year shall be subject to the limits prescribed from time to time under section 198 Act as may for the time being, be in force, or otherwise as may be permissible at law.

The details of Remuneration for Financial Year 2016-17 are summarized below:

Name of the Directors	Designation	Salary & Allowances (₹)	Tax Deduction at Source	Net Pay (₹)
Mr. Jagdishkumar M Gupta	Executive Chairman	12000000	3653925	8346075
Mr. Kamal J Gupta	Managing Director	9000000	2415351	6584649
Mr. Nalin J Gupta	Managing Director	9000000	2415351	6584649

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

6.4. Composition

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

6.5. Company Secretary & Compliance Officer

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

6.6. Details of Shareholders' Complaints

Complaints Pending as on 01/04/2016	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on 31/03/2017
Nil	17	17	Nil

7. INDEPENDENT DIRECTORS' MEETINGS

A meeting of the Independent Directors was held on 28th March, 2017, to consider the following:

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

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

8.4. Composition, Meetings and Attendance:

The Corporate Social Responsibility Committee consists of Dr. R. Srinivasan (Chairman), Mr. Jagdishkumar M Gupta and Mr. Nalin J Gupta are Members. During the year under review, the Corporate Social Responsibility Committee met on 24th May 2016.

9. General Body Meetings and Postal Ballot:

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

Financial Year	AGM / EGM	Date	Time	Location
2013-14	15	Tuesday, 16th September, 2014	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai - 400053
2014-15	16	Tuesday, 15th September, 2015	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai - 400053
2016-17	17	Tuesday, 20th September, 2016	11.00 A.M	GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D.N. Nagar. Opp. Indian Oil Nagar, On Link Road, Andheri (W), Mumbai - 400053

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

15th Annual General meeting	16th September, 2014	a) To Appoint Mr. Jagdishkumar M Gupta as Executive Chairman for a period of five years . b) To Adopt New set of Articles of Association for Company in conformity with the Companies Act, 2013, c) To Maintain the Register of Members and related books at a place other than the Registered Office of the Company.

9.6. Postal Ballot

Postal Ballot conducted in the Financial Year 2016-17: The Company has sent out notice dated 28th March 2017 to pass Ordinary Resolutions through Postal Ballot to conduct the following businesses:

Brief Description of Resolution	Type of Resolution
To approve and ratify Related Party Transactions under Section 188 of the Companies Act, 2013 with J.Kumar Developers Limited.	Ordinary Resolution
To approve and ratify Related Party Transactions under Section 188 of the Companies Act, 2013 with Mr. Jagdishkumar Madanlal Gupta, Executive Chairman and Mr. Kamal Jagdish Gupta Managing Director of the Company.	Ordinary Resolution
To approve and ratify Related Party Transactions under Section 188 of the Companies Act, 2013 with Mr. Jagdishkumar Madanlal Gupta, Executive Chairman and Mrs. Kusum Jagdish Gupta Director of the Company.	Ordinary Resolution
To approve and ratify Related Party Transactions under Section 188 of the Companies Act, 2013 with Mr. Govind Dabriwal	Ordinary Resolution

All the above mentioned Ordinary Resolutions have been passed with Requisite Majority as required under the provisions of the Companies Act, 2013

10. Means of Communication:

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

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

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

11. General Shareholder Information

11.4. 18th Annual General Meeting

Date	Time	Venue
28th September,2017	11.00 a.m	GMS Community Centre Hall, Sitaldevi Complex, 1st Floor, D.N. Nagar, Opp indian Oil Nagar, on link Road, Andheri (W), Mumbai- 400053

11.5. Financial Year: 2016-17

11.6. Dividend Payment Date :

The Final Dividend, if declared by shareholder at the AGM shall be paid 28th September 2017 i.e. within 30 days of declaration.

11.7. Listing of Securities on Stock Exchanges

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

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

The Company has paid Annual Listing Fees for the period 2016-17 to BSE Limited and National Stock Exchange Limited within due date, specified in the Listing Regulations, 2015.

11.8. Stock Market Data

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

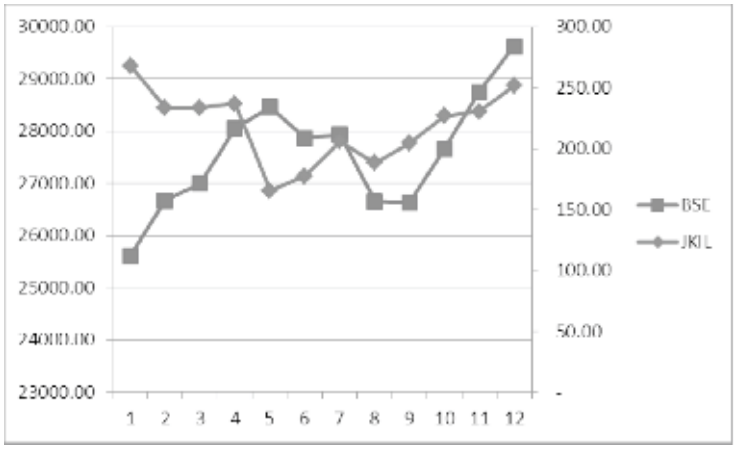
Months	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	CNX NIFTY (Closing)
April 16	303.50	232.05	25606.62	303.00	233.20	7849.80
May 16	254.20	212.55	26667.96	255.50	212.50	8160.10
June 16	264.00	202.50	26999.72	250.20	204.30	8287.75
July 16	256.65	217.00	28051.86	257.30	216.00	8638.50
Aug 16	224.90	105.80	28452.17	225.00	105.40	8786.20
Sep 16	199.50	155.00	27865.96	199.70	155.75	8611.15
Oct 16	231.00	181.00	27930.21	230.80	173.00	8625.70
Nov 16	217.00	159.25	26652.81	217.00	159.20	8224.50
Dec 16	223.90	184.50	26626.46	222.80	183.05	8185.80
Jan 17	246.70	206.55	27655.96	247.00	206.05	8561.30
Feb 17	242.40	218.00	28743.32	247.00	206.05	8879.60
March17	282.00	221.15	29620.50	280.00	221.05	9173.75

Sources: BSE, NSE websites

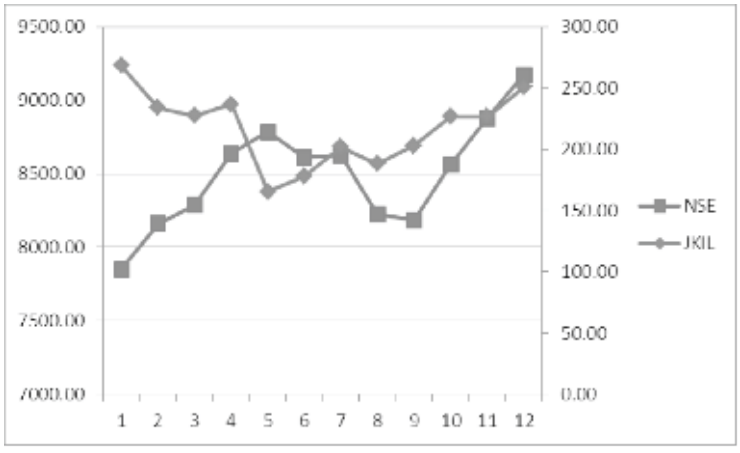
Stock Performance v/s BSE Sensex and CNX Nifty

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

BSE and JKIL



NSE and JKIL



The Securities of the Company were not suspended from trading

11.10. Share Transfer Agent

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

Registered Office: **Karvy Selenium Tower B,**
Plot 31-32, Gachibowli, Finncial District,
Nanakramguda, Hydrabad - 500 032.
P : +91 04067161550 • F : 91 040 - 23420841

Mumbai Liasoning Office: **Karvy Computer Shree Private Ltd.**
Unit No. 7, Andheri Industrial Estate,
Veera Desai Road, Andheri (W),
Mumbai - 400 073

11.10. Share Transfers System (Physical Form):

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

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

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

11.11. Distribution of Shareholding as on 31st March, 2017

Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
1-5000	25300	92.79	4527768	5.98
5001-10000	1027	3.76	1502493	1.98
10001-20000	446	1.63	1303059	1.72
20001-30000	168	0.61	836474	1.10
30001-40000	62	0.22	446294	0.58
40001-50000	55	0.20	523518	0.69
50001-100000	72	0.26	1059241	1.39
100001 & above	135	0.49	65466659	86.52
	27265	**100.00**	**75665506**	**100.00**

11.12. Shareholding Pattern as on 31st March, 2017

	Category	No. of shares held	% of shares held
A	**Promoters Holding**		
1	Indian promoters	33245554	43.94
	Foreign promoters		
2	Persons acting in concert		
	Sub Total (1 + 2) / Total A	33245554	43.94
B	**Non Promoters Holding**		
3	Institutional Investors		
a	Mutual Funds and UTI	7560538	9.99
b	Banks, Financial Institutions, Insurance Companies		
	(Central / State Govt., Institutions / Non Govt. Institutions)	59188	0.08
c	Foreign Institutional Investors	19567601	25.86
	Sub-total (3a+3b+3c)	**27187327**	**35.93**
4	Others		
a	Private Corporate Bodies	2638438	3.49
b	Indian Public	11826803	15.63
c	Non Resident Indians	767384	1.01
	Sub-total (4a+4b+4c)	**15232625**	**20.13**
	Total B		
C	**Non Promoter - Non Public -**		
	Grand total (A+B+C)	**75665506**	**100.00**

11.13. Dematerialization of shares and liquidity

As at 31st March, 2017, 75665298 Equity Shares representing 100% of the Company's paid-up Equity Share Capital have been dematerialized.

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

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

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

Liquidity

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

11.14. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

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

11.5. Address for correspondence

12. Other Disclosures

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

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

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

12.5. Subsidiary Companies.

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

12.6. Details of non – compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India

There were no such instances of non-compliance by the Company nor have any penalties, strictures been imposed by the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

12.7. Whistle Blower Policy/Vigil Mechanism

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

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

12.18. Details of Compliance with mandatory requirements and adoption of the non - mandatory requirements

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

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

12.9. Risk Management

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

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

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

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

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

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

15. Disclosures with respect to Suspense Account/ unclaimed suspense account

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 1st April, 2016	3986 Equity Shares of ₹ 5 /- each
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2016-2017	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2016-2017	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31st March, 2017	3986 Equity Shares of ₹ 5 /- each

16. Unclaimed Dividends

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

Transfer to Investor Education & Protection Fund
During the year under review, the Company has credited ₹ 82470 /- (Rupees Eighty Two Thousand Four Hundred and Seventy only)- (being the Unpaid Dividend for Financial Year 2008-2009 lying in the unclaimed / unpaid dividend account to the Investor Education & Protection Fund pursuant to Section 205C of the Companies Act, 1956, read with Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001.

17. Transfer of shares to IEPF authority.

During the Financial Year the ministry of Corporate Affairs brought Section 124 of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, into force. As per the provisions of the aforementioned section and Rules, all the Shares of the Company on which dividend has not been claimed for seven or more consecutive years need to be transferred to the IEPF Authority. In this matter the Company has sent out individual letters to the shareholders and published public notices in Financial Express in English and in Mumbai Lakshdeep in Marathi to intimate the Shareholders whose shares are liable to be transferred. The list of shareholders along with the details of their demat account is hosted on the Company's website www.jkumar.com

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

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

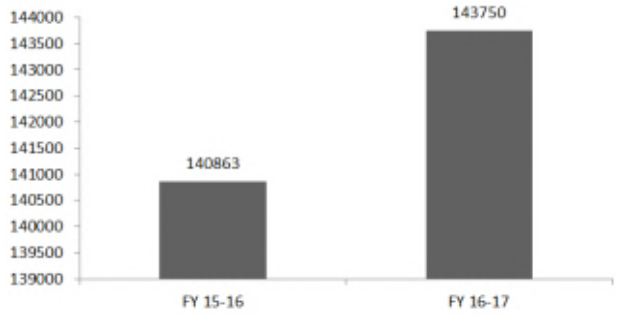
To,
The Members of J. Kumar Infraprojects Limited

I, Kamal J Gupta Managing Director of J. Kumar Infraprojects Limited hereby confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2017.

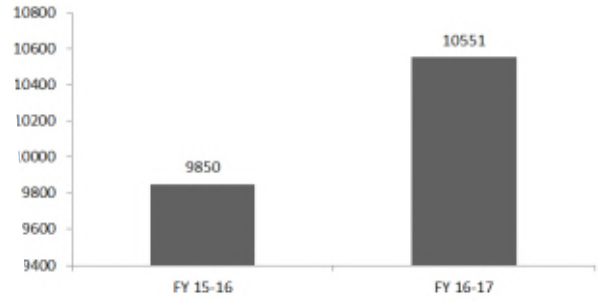
Kamal J Gupta
Managing Director

Mumbai,
May 29, 2017

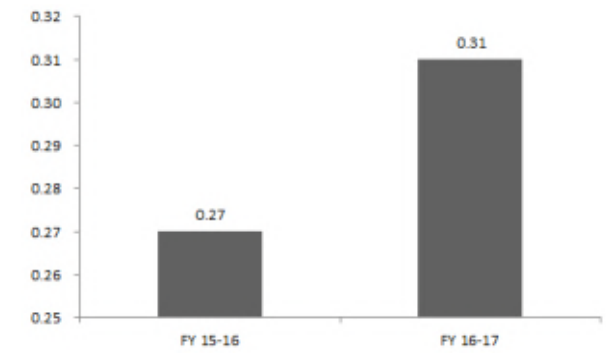
Revenue (in lakh)



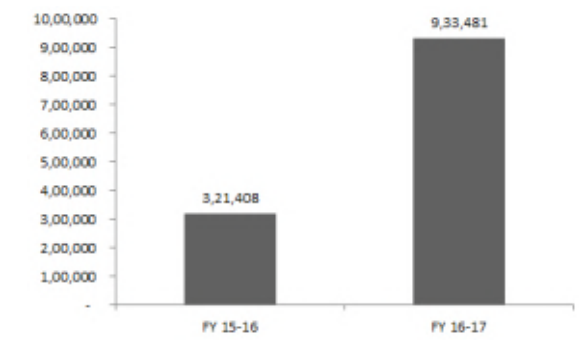
PAT (in lakh)



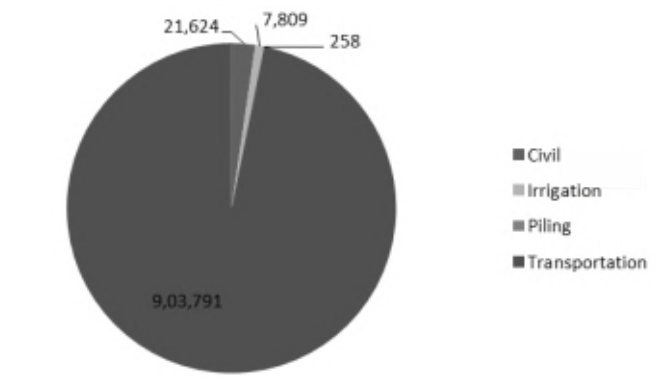
Debt Equity Ratio



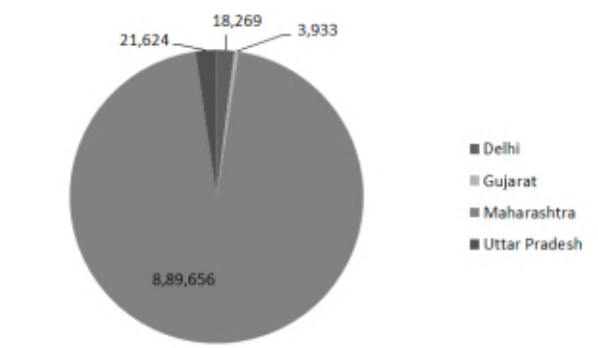
Order Book (₹ in lakh)



Work Order Segment - wise (₹ in Lakh)



Work Order Geographically (₹ in lakh)



AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
The Shareholders of
J. Kumar Infraprojects Limited

We have examined the compliance of conditions of Corporate Governance by J. Kumar Infraprojects Limited ('the Company") for the year ended on 31st March 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) read with Schedule V of Securities and Exchange Board of India (Listing Regulations 2015).

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

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

In our opinion and to the best of our information and according to the explanations given to us. We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations/ Listing Agreements (as applicable).

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

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

Pawan Gupta
Partner
Membership No: 71471

Date: 29th May 2017
Place: Mumbai

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

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

a) We have reviewed the financial statements, and the cash flow statement for the financial year ended March 31, 2017 and that to the best of our knowledge and belief, we state that:

   (i) These statements do not contain any materially untrue statement or omit and material fact or contain statements that might be misleading.
   (ii) These statements present true and fair view of the Company's affairs and are in compliance with current Accounting Standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.

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

d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which are aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.

Kamal J Gupta
Managing Director
DIN: 3138909

Arvind Gupta
Chief Financial Officer

Place: Mumbai
Date: 29th May 2017

BUSINESS RESPONSIBILITY REPORT

(Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India
(Listing and Disclosure Requirements) Regulation, 2015.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity (CIN) of the Company:	L74210MH1999PLC122886
2.	Name of the Company:	J KUMAR INFRAPROJECTS LIMITED
3.	Registered address:	16-A, Andheri Industrial Estate, Veera Desai Road, Andheri Mumbai - 400053
4.	Website:	www.jkumar.com
5.	E-mail id	investor.grievances@jkumar.com
6.	Financial Year Reported:	2016 - 17
7.	Sector(s) that the Company is engaged in (industrial activity code-wise):	Construction and Infrastructure Development (45203)
8.	List three key products/services that the company manufactures/provides(as in balance sheet)	Construction and Infrastructure Development
9.	Total number of locations where business activity is undertaken by the company • Number of International Locations (provide details of major 5): • Number of National Locations:	No Company executes construction project in most of the states

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up capital (as at 31st March 2017)	₹ 3,783.28 Lakh
2.	Total Turnover (as at 31st March 2017): Revenue from Standalone Operations	₹ 1,43,749.52 Lakh
3.	Total Profit after Taxes (as at 31st March 2017): on Standalone operations	₹ 10,550.74 Lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax (%)	₹ 265.00 Lakh
5.	List of Activities in which expenditure in 4 above has been incurred:	a) Promoting education b) Contribution to eligible charitable institution

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies? :	YES, As on 31st March, 2017, the company has subsidaries
2.	Do the Subsidiary Company/Companies participate in the business responsibility initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s):	NO
3.	Do any other Entity/Entities (e.g. Suppliers, distributors etc that the company does any business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less then 30%, 30%-60%, More than 60%]:	NO

SECTION D: BR INFORMATION

1.	Details of Director/Directors responsible for BR	1.	Director Identification Number	01112887
	(a) Details of Director/Directors responsible for implementation of the BR policy/policies	2.	Name	Mr. Jagdishkumar M Gupta
		3.	Designation	Executive Chairman
	(b) Details of the BR Head	1.	Director Identification Number	00628053
		2.	Name	Mr. Kamal Jagdish Gupta
		3.	Designation	Managing Director
		4.	Telephone No.	022-7743555
		5.	E-mail id	info@jkumar.com

2. Principle-wise (as per NVG5)

Principle 1 : Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Principle 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3 : Businesses should promote the well-being of all employees
Principle 4 : Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
Principle 5 : usinesses should respect and promote human rights
Principle 6 : Business should respect, protect and make efforts to restore the environment
Principle 7 : Business , when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8 : Businesses should support inclusive growth and equitable development
Principle 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of Compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for?	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Has the policy been formulated in consultation with the relevant stakeholders?	YES								
3.	Does the policy conform to any National/International Standards? If yes, Specify?(50 Words)	Yes, All the policies conform to National Standards. The Company has established Integrated Management System comprising Quality Management System(QMS) conforming to ISO 9001:2008, Environmental Management System(EMS) conforming to ISO 14001: 2004 and occupational Health and Safety Management System conforming to OHSAS 18001:2007 at all offices, project sites and depots.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/OWNER/CEO/Appropriate Board Director?	Some policies have been approved by the Board and these have been signed by the Executive Chairman or Managing Director.								
5.	Does the Company have a specified Committee of the Board/ Director/ Official to oversee the Implementation of the policy?	The Company has in place a CSR Committee of the Board with powers to oversee the implementation of the CSR activities. For other policies, the Company has in place adequate internal control mechanism to oversee their implementation.								
6.	Indicate the link for the policy to be viewed online?	Whistle Blowing and Prevention of Sexual Harassment Policy and Procedures:http://www.itdcem.co.in/upload/Whistle_Blower_Policy.pdf Dividend Distribution Policy: http://www.jkumar.com/upload/Dividend_Distribution_Policy.pdf Corporate Social Responsibility:https://www.jkumar.com/corporate-social-responcibility.php Code of Conduct : https://www.jkumar.com/images/JKILrevisedCodeofConduct.pdf								

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7.	Has the policy been formally communicated to all the relevant internal and external stakeholders ?	Yes. Policies relevant to the internal and external stakeholders have been communicated accordingly.								
8.	Does the Company have in-house structure to implement the policy/policies	Yes. Policies themselves contain methodology of implementation of the policies.								
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholder's grievances related to the policy/policies?	Yes, the Company has provided a mechanism for grievance redressal by setting up a Stakeholders Relationship Committee and by putting in place Whistle Blowing and Prevention of Sexual Harassment Policy and Procedures.								
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Yes. Some of the policies in place have been evaluated internally and some have been evaluated externally.								

(b) If answer to the question at serial number 1 against any principle, is 'NO'. Please explain why: (Tick up to 2 options)

NO.	QUESTIONS	
1.	The Company has not understood the Principles	Not applicable.
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	Not applicable.
3.	The Company does not have financial or manpower resources available for the task	Not applicable.
4.	It is planned to be done within next 6 months	Not applicable.
5.	It is planned to be done within the next 1 year	Not applicable.
6.	Any other reason (please specify)	Policy not required.

3. Governace related to BR

(a)	Indicate the frequency with which the Board of Director, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, more than 1 year :	Annually
(b)	Does the Company publish a BR a sustainability Report? How frequently it is published?	This is applicable from financial year 2016-17

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

1.	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the group/joint ventures/ Suppliers/Contractors/NGOs/others?:	Yes, it covers the Company.
2.	How many Stakeholder Complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so:	NIL

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle

1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities	The Company's services cover the following areas: (a) Urban infrastructure projects/ mass rapid transit systems/ Metro rails, Highways, Bridges and Flyovers The Company has in place an Integrated Management System Policy covering aspects on quality, environment, safety and health.
2.	For each such product, provide the following details in respect of resource use (energy,water ,raw material etc)per unit of product (optional): (a) Reduction during sourcing/production/distribution achieved since the previous years throughout the value chain?:	Not applicable since the Company does not manufacture any product. The company however takes necessary steps to ensure efficient use of the raw material and goods renewed for execution of the project.
	(b) Reduction during usage by consumers (energy, water has been achieved since the previous year?	Not applicable
3.	Does the Company have procedures in place for sustainable sourcing (including Transportation)?	Yes (Transportation not applicable).
	(a) If yes, what percentage of your inputs was sourced sustainably? Also provide details thereof, in about 50 words or so:	The Company continually works with its vendors and suppliers to reduce the environmental impact of sourcing.
4.	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?:	Yes, wherever feasible
	(a) If yes what steps have been taken to improve their capacity and capability of local and small vendors?:	During the execution of the projects awarded to the company, the company to the extent possible/permitted under the contracts awarded procures raw materials including bricks, aggregate, sand etc. from local and small procursive/supplied. The company also utilizes the services of local to the extent possible/permitted under the contract awarded to it.
5.	Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also provide details thereof, in about 50 words or so:	Not applicable.

Principle 3

Businesses should recognize that over consumption results in unsustainable exploitation of our planet's resources, and should therefore promote sustainable consumption, including recycling of resources.

1.	Please indicate the total number of the employees :	3,429			
2.	Please indicate the total number of employees hired on temporary/contractual/casual basis:	Depending upon the requirement of each of the project awarded to the company, the company engages employee on contractual basis			
3.	Please indicate the number of permanent women employees:	93			
4.	Please indicate the number of permanent employees with disabilities	4			
5.	Do you have an employee association that is recognized by management:	NO			
6.	What percentage of your permanent employees is members of this recognized employee association?:	N.A			
7.	Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	No	Category	No of Complaints filed during the financial year	No of Complaints pending on end of the financial year
			Child Labour/forced labour/involuntary labour	Nil	Nil
			Sexual Harassment	Nil	Nil
			Discriminatory employment	Nil	Nil
8.	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	Yes. On a continual basis.			
(a)	Permanent Employees	-			
(b)	Permanent Women Employees	-			
(c)	Casual/Temporary/Contractual Employees	-			
(d)	Employees with disabilities	-			

Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1.	Has the Company mapped its internal and external stakeholders?Yes/No:	YES
2.	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders :	For the internal stakeholder
3.	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so:	As Applicable

Principle 5

1.	Does the policy of the Company on human rights cover only the Company or extend to the group/joint ventures/Suppliers/Contractors/NGOs/Others?:	Yes, it covers the Company.
2.	How many stakeholders complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?:	The Company has not received any complaints in the area of human rights.

Principle 6

Business should respect, protect, and make efforts to restore the environment.

1.	Does the policy related to principle 6 cover only the Company or extends to the group/Joint Ventures/Suppliers/Contractors/NGOs/Others:	Yes, it covers the Company.
2.	Does the Company have the strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc:	Yes, the company addresses issues such as climate change, global warming through conservation of natural resources. to protect the environment hazardous weast are disposed off as per the statutory provision
3.	Does the Company identify and assess potential environment risks? Y/N:	YES
4.	Does the Company have any project related to the clean development mechanism? If so, provide details thereof, in about 50 words or so. Also if Yes, Whether any environmental compliance report is filed?	YES
5.	Has the Company undertaken any other initiatives on – Clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc:	YES
6.	Are the emissions/wastes generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?:	YES, Complied to the extant applicable
7.	Number of show cause/ legal notices received from CPCN/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year:	NIL

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1.	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	YES
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if Yes specify the broad areas (drop box: Governance and Administration, Economic reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, others):	Whenever policy guideline are issue, the company has been providing its suggestions to the government

Principle 8

Business should support inclusive growth and equitable development.

1.	Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to the principle 8? If Yes details thereof :	Yes. The Company has a CSR policy and the activities laid down in the policy areas for social development projects/ activities.
2.	Are the programmes/projects undertaken through in-house team/ own foundation/external NGO/ government structures/ant other organization?	Other Organisations i.e, charitable organisation.
3.	Have you done any impact assessment of your initiative?	Not yet.
4.	What is your Company's direct Contribution to community development projects- Amount in and the details of the projects undertaken:	Nil for the year ended 31st March, 2017. However, in accordance with the CSR Policy,the Company had spent ₹ 265.00 Lakhs on CSR activities for the year ended 2016-17 on 3 projects relating.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so:	CSR activities have been pursued in line with the Company's policy and framework.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1.	What percentage of customer complaints/consumers cases are pending as on the end of financial year :	NIL
2.	Does the Company display the product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information):	Not Applicable.
3.	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertsing and/or anti-competitive behaviour during the last five years and pending as on end of the financial year. If so, provide details thereof, in about 50 words or so :	Not to the Company's knowledge.
4.	Did your Company carry out any consumer survey/ consumer satisfaction trends?:	N.A

STANDALONE FINANCIAL STATEMENTS FORMING PART OF ANNUAL REPORT OF J. KUMAR INFRAPROJECTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of
J. Kumar Infraprojects Limited

Report on Financial Statements

1. We have audited the accompanying Standalone Ind AS Financial Statements of J. Kumar Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss (including Other comprehensive income), the Cash Flow Statement, the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the company as at March 31, 2017, its Financial Performance including Other comprehensive income and its Cash flows and Changes in equity for the year ended on that date.

Other Matters

7. The Company had prepared sets of statutory financial statements for the year ended March 31, 2016 and March 31, 2015 in accordance with Accounting Standard prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated May 24, 2016 and May 29, 2015, respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements.

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

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

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

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

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

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

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

   f. On the basis of written representations received from the directors as at March 31, 2017, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.

   g. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in **"Annexure B"**

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

      i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017, on its financial positions in its financial statements.
      ii. The Company did not have any long term contract including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
      iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the company. Based on audit procedure and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the company and as produced to us by management.

FOR GUPTA SAHARIA & CO.
CHARTERED ACCOUNTANTS
(FRN : 103446W)

PAWAN GUPTA
PARTNER
Membership No.071471
Mumbai, May 29, 2017

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

DILIP KUMAR
PARTNER
Membership No.054575
Mumbai, May 29, 2017

ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 8 our report of the even date to the Members of the Company on the Standalone Financial Statement for the year ended March 31, 2017 on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

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

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

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

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

4. In our opinion and according to the information and explanation given to us, the company has complied the provision of Section 185 and 186 of the Companies Act, 2013.

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

6. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie the prescribed cost records have been maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete however, Cost Audit has been prescribed for the company and cost audit has been conducted by the Cost Auditor.

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

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

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

9. According to the records of the company examined by us and the information and explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) / Follow-on-offer and the money raised by term loan of ₹ 4,478.56 Lakhs are applied for the purposes for which they are raised.

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

11. According to the records of the company examined by us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.

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

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

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

15. According to the records of the company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Companies Act, 2013.

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

FOR GUPTA SAHARIA & CO.
CHARTERED ACCOUNTANTS
(FRN : 103446W)

PAWAN GUPTA
PARTNER
Membership No.071471
Mumbai, May 29, 2017

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

DILIP KUMAR
PARTNER
Membership No.054575
Mumbai, May 29, 2017

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of J. Kumar Infraprojects Ltd, the Company as of March 31, 2017 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR GUPTA SAHARIA & CO.
CHARTERED ACCOUNTANTS
(FRN : 103446W)

PAWAN GUPTA
PARTNER
Membership No.071471
Mumbai, May 29, 2017

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

DILIP KUMAR
PARTNER
Membership No.054575
Mumbai, May 29, 2017

Balance Sheet as at March 31, 2017

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
A	**ASSETS**				
1	**Non - current assets**				
	a) Property, plant and equipment	2	51,134.29	42,988.18	43,006.56
	b) Capital work-in-progress	2	7,123.09	6,752.72	6,326.30
	c) Financial assets				
	i) Investments	3	31.26	17,893.72	51.48
	ii) Other financial assets	4	19,711.50	18,424.82	18,557.90
	d) Other non - current assets	5	388.33	-	-
	Total non - current assets		**78,388.46**	**86,059.44**	**67,942.24**
2	**Current assets**				
	a) Inventories	6	56,186.02	48,609.64	54,308.49
	b) Financial assets				
	i) Trade receivables	7	52,332.89	29,556.91	20,084.24
	ii) Cash and cash equivalents	8	8,963.50	2,851.39	1,968.18
	iii) Bank balances other than (ii) above	9	40,880.21	14,508.86	13,514.69
	iv) Loans	10	19,926.91	10,403.01	7,966.60
	v) Other financial assets	11	1,900.89	1,892.18	1,237.65
	c) Other current assets	12	6,228.54	2,481.88	2,139.33
	Total current assets		**1,86,418.96**	**1,10,303.87**	**1,01,219.17**
	Total assets		**2,64,807.42**	**1,96,363.32**	**1,69,161.42**
B	**EQUITY AND LIABILITIES**				
	Equity				
	a) Equity share capital	13	3,783.28	3,783.28	3,222.62
	b) Other equity	14	1,35,116.61	1,25,391.36	76,661.38
	Total equity		**1,38,899.89**	**1,29,174.64**	**79,884.00**
	Liabilities				
1	**Non - current liabilities**				
	a) Financial liabilities				
	i) Borrowings	15	3,334.75	2,868.51	5,267.13
	b) Provisions	16	25.77	82.84	139.52
	c) Deferred tax liabilities (Net)	17	1,844.73	2,597.79	1,892.76
	Total non - current liabilities		**5,205.25**	**5,549.14**	**7,299.41**
2	**Current liabilities**				
	a) Financial liabilities				
	i) Borrowings	18	40,334.16	32,505.37	46,209.55
	ii) Trade payables	19	11,947.60	11,402.92	13,549.11
	iii) Other financial liabilities	20	62,466.50	16,359.87	21263.29
	b) Other current liabilities	21	5,284.87	725.81	643.16
	c) Current tax liabilities (Net)		669.14	645.57	312.91
	Total current liabilities		**1,20,702.27**	**61,639.54**	**81,978.01**
	Total liabilities		**1,25,907.52**	**67,188.68**	**89,277.42**
	Total equity and liabilities		**2,64,807.42**	**1,96,363.32**	**1,69,161.42**
	Significant Accounting Policies and key accounting estimates and judgement	1			

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

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

Statement of Profit and Loss for the year ended March 31, 2017

(₹ in Lakh)

S.N	Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
	Income			
(I)	Revenue from operations	22	1,43,749.52	1,40,862.85
(II)	Other income	23	2,872.14	1,746.82
(III)	Total Income (I+II)		1,46,621.66	1,42,609.67
(IV)	**Expenses**			
	Cost of materials consumed	24	97,172.16	83,065.78
	Changes in inventories of work in progress	25	(9,343.31)	5,529.12
	Employee benefits expense	26	10,293.61	7,843.38
	Finance costs	27	6,594.50	6,164.85
	Depreciation and amortization expenses	28	5,562.91	5,120.97
	Other expenses	29	20,864.16	19,596.64
	Total expenses (IV)		**1,31,144.02**	**1,27,320.73**
(V)	**Profit before tax (III) - (IV)**		**15,477.64**	**15,288.94**
(VI)	**Tax expense**			
	(i) Current tax	38	4,725.00	4,680.00
	(ii) Deferred tax	38	201.90	758.85
	Total tax expense (VI)		**4,926.90**	**5,438.85**
(VII)	**Profit after tax for the period (V - VI)**		**10,550.74**	**9,850.09**
(VIII)	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit and loss - acturial gain and losses		27.31	15.93
	(ii) Income tax relating to items that will not be reclassified to profit and loss		(9.45)	(5.51)
	Total Other Comprehensive Income, net of tax		**17.86**	**10.42**
(IX)	**Total Comprehensive Income for the period (VII+VIII),**		**10,568.60**	**9,860.51**
(X)	**Earnings per equity share of ₹ 5/- each**			
	(i) Basic	30	13.94	14.24
	(ii) Diluted	30	13.94	14.24
	Significant Accounting Policies and key accounting estimates and judgement	1		

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

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

Statement of changes in equity for the year ended March 31, 2017

A. Equity Share Capital

(₹ in Lakh)

Particulars	Amount
Balance as at April 1, 2015	**3,222.62**
Changes in equity share capital during the year	560.66
Balance as at March 31, 2016	**3,783.28**
Changes in equity share capital during the year	-
Balance as at March 31, 2017	**3,783.28**

B. Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus			
	Securities Premium Reserve	General Reserves	Retained Earnings	Total Other Equity
Balance as at April 1, 2015	**28,222.64**	**6,908.99**	**41,529.75**	**76,661.38**
Profit for the year	-	-	9,850.09	9,850.09
Other Comprehensive Income for the year	-	-	10.42	10.42
Total Comprehensive Income for the year	**-**	**-**	**9,860.51**	**9,860.51**
Dividend	-	-	(1,289.05)	(1,289.05)
Dividend distribution tax	-	-	(262.45)	(262.45)
Transfer to general reserves	-	-	(1,031.62)	(1,031.62)
Transfer from retained earnings	-	1,031.62	-	1,031.62
Issue of fresh equity	40,367.15	-	-	40,367.15
Tax impact of Ind AS adjustments	-	-	53.83	53.83
Balance as at March 31, 2016	**68,589.79**	**7,940.60**	**48,860.97**	**1,25,391.36**
Profit for the year	-	-	10,550.74	10,550.74
Other Comprehensive Income for the year	-	-	17.86	17.86
Total Comprehensive Income for the year	**-**	**-**	**10,568.60**	**10,568.60**
Dividend	-	-	(1,513.31)	(1,513.31)
Dividend distribution tax	-	-	(308.08)	(308.08)
Tax impact of Ind As adjustments	-	-	978.04	978.04
Balance as at March 31, 2017	**68,589.79**	**7,940.60**	**58,586.22**	**1,35,116.61**
Significant Accounting Policies and key accounting estimates and judgement	1			

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

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

Statement of Cash Flow for the year ended March 31, 2017

(₹ in Lakh)

Particulars	2016 - 17	2015 - 16
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**15,477.64**	**15,288.94**
Adjustments for:		
Depreciation and amortisation expenses	5,562.91	5,120.97
Finance costs	6,594.50	6,164.85
Interest and rent received	(2,259.12)	(1,327.08)
Dividend income	(273.49)	(404.31)
Remeasurement of net defined benefit plans	23.06	10.42
Gain on sale / fair value adjustment of investment through Profit & Loss (Net)	(88.66)	-
(Gain)/ Loss on sale of property, plant and equipment (net)	(84.53)	3.31
Operating profit before changes in operating assets and liabilities	**24,952.32**	**24,857.10**
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(22,775.98)	(9,472.67)
(Increase)/ Decrease in inventories	(7,576.38)	5,698.85
Increase/ (Decrease) in trade and other payables	544.68	(2,146.19)
Increase/ (Decrease) in loans	(9,523.90)	(2,436.41)
Increase/ (Decrease) in other current financial assets	(8.71)	(654.53)
Increase/ (Decrease) in other current assets	(3,746.66)	(342.55)
Increase/ (Decrease) in other non current financial assets	(1,286.68)	133.08
Increase/ (Decrease) in other current financial liabilities	46,106.63	(4,903.42)
Increase/ (Decrease) in other current liabilities	4,559.06	82.65
Increase/ (Decrease) in provisions	(57.07)	(56.68)
	6,235.00	**(14,097.88)**
Cash generated from operations	**31,187.31**	**10,759.22**
Less : Income tax paid (net of refund)	(5,087.98)	(4,347.34)
Net cash inflow from operating activities (A)	**26,099.33**	**6,411.88**
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Add: Inflow from investing activities		
Sale proceeds of Investments	18,224.61	23,312.96
Sale proceeds of property, plant and equipment	217.92	4.00
Interest and rent received	2,258.14	1,326.20
	20,700.67	**24,643.16**

Statement of Cash Flow for the year ended March 31, 2017

(₹ in Lakh)

Particulars	2016 - 17	2015 - 16
Less: Outflow from investing activities		
Purchase of property, plant and equipment	13,842.41	5,109.91
Increase / (Decrease) in capital work in progress	370.37	426.42
Purchase of Investments	-	40,750.00
Fixed deposits with banks	26,372.23	995.32
	40,585.01	**47,281.65**
Net cash outflow from investing activities (B)	**(19,884.34)**	**(22,638.49)**
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Add: Inflow from financing activities		
Issue of share capital	-	560.65
Increase in securities premium	-	40,367.15
Increase in short term borrowings	7,828.79	-
Increase in long term borrowings	466.24	-
	8,295.03	**40,927.80**
Less: Outflow from financing activities		
Repayments of short-term borrowings	-	13,704.18
Repayments of long-term borrowings	-	2,455.35
Dividend on equity shares (including dividend distribution tax)	1,821.39	1,551.50
Decrease in un-claimed dividend	0.88	1.15
Interest and finance charges paid	6,575.65	6,105.80
	8,397.92	**23,817.98**
Net cash (outflow) / inflow from financing activities (C)	**(102.89)**	**17,109.83**
Net increase in Cash and cash equivalents (A + B + C)	**6,112.11**	**883.21**
Cash and cash equivalents at beginning of the year	**2,851.39**	**1,968.18**
Cash and cash equivalents at end of the year (refer note 8)	**8,963.50**	**2,851.39**

Notes :

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

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Background

CORPORATE INFORMATION

J Kumar Infraprojects Limited (the 'Company') is a Public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located in Mumbai ,India.

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

The Financial Statements of the Company for the year ended March 31,2017 were authorised for issue by the Board of Directors on May 29, 2017

1.1 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS :

a. Basis of preparation

i. Compliance with Ind AS:

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

The Financial Statements up to the year ended March 31, 2016 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 2013 , hereinafter referred to as previous GAAP.

The Financial Statements for the year ended 31st March,2017 , are the first Financial Statements of the Company under Ind AS. Refer "Note 52 First-time Adoption Notes" for an explanation of how the transition from the 'IGAAP' to Ind AS has affected the financial position, financial performance and cash flows of the Company.

ii. Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:
a. certain financial assets and liabilities that are measured at fair value;
b. defined benefit plans - plan assets measured at fair value;

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

iii) RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 102, 'Share-based Payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows' and IFRS 2, 'Share-based Payment,' respectively. The amendments are applicable to the Company for accounting periods beginning on or after April 01, 2017.

Amendment to Ind AS 7:
The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the Financial Statements is being evaluated.

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Amendment to Ind AS 102:

Company does not have any impact on the Financial Statements on account of this pronouncement.

b. Property, plant and equipment:

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

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

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

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

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

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

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

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

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

c. Investment properties:

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

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

d. Impairment of fixed assets

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2017

e. Inventories:

Inventories are carried in the balance sheet as follows:

(a) Raw materials, components, stores and spares :

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

(b) Contract Work-in-progress:

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

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

f. Cash and cash equivalents:

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

g. Statement of Cash Flows:

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

h. Foreign currency transactions:

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

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

Transition to Ind AS

The Company has opted to continue the Accounting Policy availed under para 46A of "Accounting Standard 11 The Effects of Changes in Foreign Currency Rates" of previous GAAP inserted vide notification dated December 29, 2011 issued by Ministry of Corporate Affairs, Government of India. Paragraph D13AA of Ind AS 101 allows an entity to continue this Accounting Policy availed under previous GAAP for all outstanding long-term foreign currency monetary items as on March31,2016. Consequently, foreign exchange difference on account of long-term foreign currency borrowings utilized to acquire a depreciable asset is adjusted in the cost of the depreciable asset, which will be depreciated over the balance useful life of the asset.

i. Revenue recognition:

Accounting of Construction Contracts

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

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Accounting for Claims

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

Accounting of Sale of Goods

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

Interest income

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

Dividend income

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

j. Leases

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

Company as a lessee:

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

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

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

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

Company as a lessor:

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

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

k. Employee Benefits

(i) Short term employee benefits

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

Notes to the Standalone Financial Statements for the year ended March 31, 2017

paid.

(ii) Post-Employment Benefits

The company operates the following post-employment schemes:

(a) defined benefit plans and

(b) defined contribution plans

Defined benefit plans - Gratuity obligations

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

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

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

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

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

Defined contribution plans - Provident fund

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

l. Borrowing Costs:

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

m. Earnings Per Share:

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

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

n. Taxes on Income:

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

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Current tax

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

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

Deferred tax

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

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

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

- Taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

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

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

o. Provisions, Contingent liabilities, Contingent assets and Commitments:

General

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Contingent liability is disclosed in the case of:

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

p. Current and Non-current Classification:

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

An asset as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

All other liabilities are classified as non-current.

q. Fair Value Measurement:

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

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2017

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

r. Financial instruments

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

i. Financial assets:

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

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

Initial recognition and measurement

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

Sub-sequent measurement

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

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

Measured at amortized cost:

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

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Gains or Losses on De-recognition

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

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

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

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

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

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

Impairment of financial assets:

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

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

De-recognition:

A financial asset is de-recognized only when

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

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

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

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

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

ii. Financial liabilities

Classification as debt or equity

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

Initial recognition and measurement

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

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Subsequent measurement

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

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

De-recognition.

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

Offsetting financial instruments:

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

s. Investment in Subsidiary and Joint Ventures

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

t. Segment Reporting - Identification of Segments

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

1.2 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 the Standalone Financial Statements for the year ended March 31, 2017

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Buildings	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Total	Capital work-in- progress
Gross carrying amount							
Deemed cost as at April 1, 2015*	**1,931.98**	**39,815.00**	**641.25**	**80.45**	**537.88**	**43,006.56**	**6,326.30**
Additions	-	4,827.95	48.88	36.43	196.65	5,109.91	426.42
Disposals/transfers	-	-	-	-	17.40	17.40	-
As at March 31, 2016	**1,931.98**	**44,642.95**	**690.13**	**116.88**	**717.13**	**48,099.07**	**6,752.72**
Additions	-	13,043.58	382.88	133.23	282.74	13,842.41	370.36
Disposals/transfers	-	320.51	-	-	-	320.51	-
As at March 31, 2017	**1,931.98**	**57,366.02**	**1,073.01**	**250.11**	**999.87**	**61,620.97**	**7,123.09**
Accumulated depreciation							
As at April 1, 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the year	31.06	4,828.37	88.90	53.55	119.08	5,120.97	-
Disposals/transfers	-	-	-	-	10.09	10.09	-
As at March 31, 2016	**31.06**	**4,828.37**	**88.90**	**53.55**	**109.00**	**5,110.88**	**-**
Depreciation charge for the year	31.06	5,233.96	102.21	56.57	139.12	5,562.91	-
Disposals/transfers	-	187.12	-	-	-	187.12	-
As at March 31, 2017	**62.12**	**9,875.21**	**191.11**	**110.12**	**248.12**	**10,486.66**	**-**
Net carrying amount	**1,869.86**	**47,490.81**	**881.90**	**139.99**	**751.75**	**51,134.29**	**7,123.09**
Balance as at April 1, 2015	**1,931.98**	**39,815.00**	**641.25**	**80.45**	**537.88**	**43,006.56**	**6,326.30**
Balance as at March 31, 2016	**1,900.91**	**39,814.57**	**601.23**	**63.32**	**608.14**	**42,988.18**	**6,752.72**
Balance as at March 31, 2017	**1,869.85**	**47,490.80**	**881.90**	**139.99**	**751.75**	**51,134.29**	**7,123.09**

(₹ in Lakh)

Net carrying amount	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Property, Plant and equipment	51,134.29	42,988.18	43,006.56
Capital work - in - progress	7,123.09	6,752.72	6,326.30

*The Company has treated the previous GAAP carrying value of all property plant and equipment as at March 31, 2015 as the deemed cost as per Ind AS upon adoption of Ind AS

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 3 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakh)

Particulars	Face Value	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		No. Shares	Amount	No. Shares	Amount	No. Shares	Amount
A. Investment in Equity Shares							
Quoted investments							
At Fair value through Profit and Loss							
a) KDJ Holidayscape and Resorts Limited (Market value C.Y. ₹ 6.47, P.Y. ₹ 7.84 per share) fully paid up	₹10/-	2,34,500.00	15.17	2,34,500.00	18.38	2,34,500.00	36.93
b) Indian Infotech and Software Ltd (Market value C.Y. ₹ 0.24, P.Y. ₹ 0.16 per share) fully paid up	₹ 10/-	1,00,000.00	0.24	1,00,000.00	0.16	1,00,000.00	0.72
Unquoted investment							
At Fair value through Profit and Loss							
Investment in Kishan Vikas Patra (KVP)	₹ 50,000/-	15.00	12.32	15.00	11.37	15.00	10.49
B. Other non-current investments							
Quoted investments							
At Fair value through Profit and Loss							
Investment in Mutual Funds							
HDFC Arbitrage Fund Wholesale plan- Normal Dividend Regular Plan (Market value C.Y. nil, P.Y. ₹ 10.44 per unit)	-	-	-	11,55,86,324.97	12,063.74	-	-
Birla Sunlife Cash Manager - Growth Regular plan (Market value C.Y. nil, P.Y. ₹ 363.04 per unit)	-	-	-	6,95,433.51	2,524.72	-	-
DSP Black Rock Money Manager Fund -Regular- Daily Dividend (Market value C.Y. nil, P.Y. ₹ 10.04 per unit)	-	-	-	75,57,047.03	758.83	-	-
DSP Black Rock Ultra short term fund-Direct plan- Daily Dividend (Market value C.Y. nil, P.Y. ₹ 1,004.23 per unit)	-	-	-	2,50,314.59	2,513.74	-	-
HDFC Infrastructure Fund- Growth (Market value C.Y. ₹17.60, P.Y. ₹13.87 per unit)	₹ 10/-	20,000.00	3.52	20,000.00	2.77	20,000.00	3.34
Total	**-**	**-**	**31.26**	**-**	**17,893.72**	**-**	**51.48**

(₹ in Lakh)

Aggregate amount of Quoted investments			
Book Value	18.93	17,882.35	40.99
Market Value	18.93	17,882.35	40.99
Aggregate amount of Unquoted investments			
Book Value	12.32	11.37	10.49

Investments carried at cost	-	-	-
Investments carried at FVTPL	31.26	17,893.72	51.48

NOTE 4 NON-CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Security deposits	16,247.73	14,582.19	16,891.41
Other deposits	3,463.77	3,842.63	1,666.49
Total	**19,711.50**	**18,424.82**	**18,557.90**

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 5:- OTHER NON-CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Other Advances			
Advance tax of earlier years	388.33	-	-
Total	**388.33**	**-**	**-**

NOTE 6:- INVENTORIES

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Raw material and components (valued at cost or net realisable value whichever is less)	12,671.63	14,438.57	14,608.30
Work-in-progress (valued at cost)	43,514.39	34,171.07	39,700.19
Total	**56,186.02**	**48,609.64**	**54,308.49**

NOTE 7:- FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Unsecured, considered good:			
Trade receivable - others	24,483.78	20,075.69	13,789.90
From related parties	27,849.11	9,481.22	6,294.34
Total	**52,332.89**	**29,556.91**	**20,084.24**

NOTE 8:- FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with banks:			
Current accounts	8,897.60	2,839.06	1,955.45
Cash on hand	65.90	12.33	12.73
Total	**8,963.50**	**2,851.39**	**1,968.18**

NOTE 9:- FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Other balances:			
Earmarked balances with banks for:			
Unpaid dividends	3.96	4.84	5.99
Fixed deposits with various authorities			
Margin money against bank guarantees and others	34,700.97	8,313.97	7,370.64
Margin money against overdraft facilities	5,563.85	5,632.35	5,581.57
Margin money against earnest money deposit	523.44	482.12	480.91
Margin money for working capital facilitity	57.99	45.58	45.58
With other authorities	30.00	30.00	30.00
Total	**40,880.21**	**14,508.86**	**13,514.69**

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2017.

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 10:- CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advances recoverable in cash or in kind or for value to be received:			
Considered good	19,926.91	10,403.01	7,966.60
Considered doubtful	-	-	-
Total	**19,926.91**	**10,403.01**	**7,966.60**

10.1 Particulars of Loans and Advances in the nature of loans as required by Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	Maximum Balance Outstanding during the year (2016-17)	Maximum Balance Outstanding during the year (2015-16)	Purpose
Subsidiary Firm					
J.kumar - CRTG JV	7,372.89	1,725.96	7,514.97	4,527.09	Business advance
Joint Venture Firm					
J.kumar - J.M.Mhatre JV	212.84	-	213.25	-	Business advance

NOTE 11:- CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Interest receivable	1,889.79	1,881.08	1,209.79
Others	11.10	11.10	27.86
Total	**1,900.89**	**1,892.18**	**1,237.65**

NOTE 12:- OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Duties and taxes	6,228.54	2,481.88	2,139.33
Total	**6,228.54**	**2,481.88**	**2,139.33**

NOTE 13:- EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Authorised:						
Equity shares of ₹ 5/- each (March 31, 2016 ₹ 5/- each , April 1, 2015 ₹ 10/- each)	8,00,00,000	4,000.00	8,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued:						
Equity shares of ₹ 5/- each (March 31, 2016 ₹ 5/- each , April 1, 2015 ₹ 10/- each)	7,56,65,506	3,783.28	7,56,65,506	3,783.28	3,22,26,205	3,222.62
Subscribed and paid-up:						
Equity shares of ₹ 5/- each (March 31, 2016 ₹ 5/- each , April 1, 2015 ₹10/- each) Fully paid up (refer foot note no. (b))	7,56,65,506	3,783.28	7,56,65,506	3,783.28	3,22,26,205	3,222.62
		3,783.28		**3,783.28**		**3,222.62**

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Notes:						
Authorised share capital	**As at March 31, 2017**		**As at March 31, 2016**		**As at April 1, 2015**	
	No. of Shares	**₹ in Lakh**	**No. of Shares**	**₹ in Lakh**	**No. of Shares**	**₹ in Lakh**
Balance at the beginning of the year	8,00,00,000	4,000.00	8,00,00,000	4,000.00	4,00,00,000	4,000.00
Balance at the end of the year	**8,00,00,000**	**4,000.00**	**8,00,00,000**	**4,000.00**	**4,00,00,000**	**4,000.00**

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

Issued,Subscribed and Paid up share capital	**As at March 31, 2017**		**As at March 31, 2016**		**As at April 01, 2015**	
	No. of Shares	**₹ in Lakh**	**No. of Shares**	**₹ in Lakh**	**No. of Shares**	**₹ in Lakh**
Balance at the beginning of the year	7,56,65,506	3,783.28	6,44,52,410	3,222.62	3,22,26,205	3,222.62
Add : Shares issued during the year	-	-	1,12,13,096	560.65	-	-
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**	**3,22,26,205**	**3,222.62**

(b) The company has only one class of shares referred to as Equity Shares having a face value of ₹ 5/- each (P.Y. ₹ 5/-). During the financial year 2015 - 16 the Board of Directors at their Meeting held on June 28, 2015 had approved the sub-division of each Equity Share of face value of ₹ 10/- (Rupees Ten Only) of the Company into 2 (Two) Equity Shares of face value of ₹ 5/- (Rupees Five Only) further the Members of the Company have approved the said sub-division at the 16th Annual General Meeting on September 15, 2015. The record date for the spilt of share was December 11, 2015, resulting to increase in number of Equity shares from 3,78,32,753 of ₹ 10/- each to Equity Shares 7,56,65,506 of ₹ 5/- each . Each Equity share is entitled to one vote per share held.

(c) The company has not issued any bonus shares during the last five years immediately preceding the balance sheet date.

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

(e) During the financial year 2015-16, the Company had issued and allotted 56,06,548 Equity shares having a face value of ₹ 10/- each at an issue price of ₹ 730/- per equity share (including a premium of ₹ 720/- per share) aggregating to ₹ 409.27 Crore to the Qualified Institutional Investors rank Pari Passu with existing Equity Shares including rights in respect of dividends.

(f) Details of shareholders holding more than 5 % shares in the Company:

Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 01, 2015**
	No. of shares	**No. of Shares**	**No. of Shares**
Jagdishkumar M. Gupta	1,07,83,050	1,07,83,050	53,91,525
J. Kumar Software Systems (I) Private Limited	65,91,954	65,91,954	32,95,977
Smallcap World Fund, Inc.	40,92,000	40,92,000	17,80,000

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 14 :- OTHER EQUITY

(₹ in Lakh)

Particulars	Reserves and Surplus			
	Securities Premium Reserve	General Reserves	Retained Earnings	Total Other Equity
Balance as at April 1, 2015	**28,222.64**	**6,908.99**	**41,529.75**	**76,661.38**
Profit for the year	-	-	9,850.09	9,850.09
Other Comprehensive Income for the year	-	-	10.42	10.42
Total Comprehensive Income for the year	**-**	**-**	**9,860.51**	**9,860.51**
Dividend	-	-	(1,289.05)	(1,289.05)
Dividend distribution tax on dividends	-	-	(262.45)	(262.45)
Transfer to general reserves	-	-	(1,031.62)	(1,031.62)
Transfer from retained earnings	-	1,031.62	-	1,031.62
Issue of fresh equity	40,367.15	-	-	40,367.15
Tax impact of Ind AS adjustments	-	-	53.83	53.83
Balance as at March 31, 2016	**68,589.79**	**7,940.60**	**48,860.97**	**1,25,391.36**
Profit for the year	-	-	10,550.74	10,550.74
Other Comprehensive Income for the year	-	-	17.86	17.86
Total Comprehensive Income for the year	**-**	**-**	**10,568.60**	**10,568.60**
Dividend	-	-	(1,513.31)	(1,513.31)
Dividend distribution tax on dividends	-	-	(308.08)	(308.08)
Tax impact of Ind AS adjustments	-	-	978.04	978.04
Balance as at March 31, 2017	**68,589.79**	**7,940.60**	**58,586.22**	**1,35,116.61**

Securities Premium Reserve :

Securities premium reserve is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

NOTE:- 15 NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS

(₹ in Lakh)

Particulars	Non - Current Portion			Current Maturity		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured Term Loans						
External Commercial Borrowings (ECB) from banks	38.80	877.32	1,443.97	838.52	1,807.83	4,020.59
Buyers Credit	-	1,539.23	3,271.17	-	1,025.15	3,271.17
Others Borrowings	3,295.95	451.96	551.99	1,111.86	292.76	890.43
Total	**3,334.75**	**2,868.51**	**5,267.13**	**1,950.38**	**3,125.74**	**8,182.19**

Notes to the Standalone Financial Statements for the year ended March 31, 2017

(a) Secured term loans from banks:

External Commercial Borrowing (ECB loan) of USD 10 Million from Standard Chartered bank bearing interest rate ranging from 8.48% p.a. to 11.95% p.a. on fully hedged. The loans are repayable in 4 years in quarterly instalments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of plant & machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta. During the financial year 2016 - 17 the said loan has been repaid fully.

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

Buyers Credit of USD 26.13 Million from Union Bank of India, Vijaya Bank, Standard Chartered Bank, Bank of Maharashtra and Dena Bank bearing interest rate ranging from 2.00% p.a. to 3.35% p.a. unhedged . The loans are repayable in 3 Years in Quarterly installment from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of plant & machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta. The said loan repaid fully during the Financial year 2016 - 17.

Other term Loans includes loan from

HDFC bank bearing interest rate ranging from 8.25% p.a. to 9.36% p.a. The loans are repayable in 36 months to 48 months in equal monthly instalments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant & machinery) and personal guarantee of Mr. Jagdishkumar M. Gupta.

ICICI bank bearing interest rate ranging from 8.45% p.a. to 10.99% p.a. The loans are repayable in 29 months to 48 months in equal monthly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, vehicles and plant & machinery)

Allahabad bank bearing interest rate ranging from 8.65% p.a. to 8.85% p.a. The loans are repayable in 48 months to 60 months in equal monthly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of Vehicle.

SREI Equipment Fimnance Limited bearing interest rate ranging from 8.25% p.a. to 9.00% p.a. The loans are repayable in 48 months to 60 months in equal monthly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of Assets (i.e. Equipment, Vehicles and plant & machinery).

NOTE 16:- NON-CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Employee benefits	25.77	82.84	139.52
Total	**25.77**	**82.84**	**139.52**

NOTE 17:- DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Deferred tax liabilities (Refer Note 38)	1,844.73	2597.79	1,892.76
Total	**1,844.73**	**2597.79**	**1,892.76**

NOTE 18:- CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured loans from banks (repayable on demand)			
i) Working capital loans from consortium of banks - refer note 18.1	33,262.83	25,052.68	31,898.57
ii) Overdraft facility - refer note 18.2	5,120.95	4,326.96	5,346.24
iii) Overdraft facility against earnest money deposit - refer note 18.3	-	-	782.54
iv) Current maturity of long term secured term loan - refer note 15	1,950.38	3,125.74	8,182.19
Total	**40,334.16**	**32,505.37**	**46,209.55**

Notes to the Standalone Financial Statements for the year ended March 31, 2017

18.1 Working capital loan (Cash credit) from banks under consortium limit is secured against hypothecation of stock and book debts, details of security and limits (refer note 39 and 40).The interest rate ranging from 10.00% p.a. to 11.75 % p.a.

18.2 Overdraft facility from banks secured against Fixed Deposit receipts and are personal guarantee of promoter Directors. The interest rate ranging from 7.00% p.a. to 9.05% p.a.

18.3 Overdraft facility against Earnest Money Deposit (EMD) within non fund based facilities limit and details of security (refer note 39).The interest rate is 11.70% p.a. and repayable within 6 months from the date of disbursement. The said facility not availed during the year, outstanding as on 31/03/2017 is Nil.

NOTE 19:- CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Trade payables			
Due to others	11,947.60	11,383.61	13,549.11
Due to related parties	-	19.31	-
Total	**11,947.60**	**11,402.92**	**13,549.11**

NOTE 20:- CURRENT FINANCIAL LIABILITIES- OTHERS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
a) Unclaimed dividend	3.94	4.82	5.99
b) Security deposits	10,105.22	9,106.06	7362.97
c) Employee benefits payable	1,149.55	786.45	590.52
d) Others	51,207.79	6,462.54	13,303.81
Total	**62,466.50**	**16,359.87**	**21,263.29**

NOTE 21:- OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Statutory dues (duties and taxes)	5,284.87	725.81	643.16
Total	**5,284.87**	**725.81**	**643.16**

NOTE 22:- REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	2016-17	2015-16
Contract revenue	1,35,954.45	1,32,766.67
Sale of products	4,980.67	4,241.88
Sale of services (Income from Boring and Chiselling)	2,260.17	2,842.17
Share of profit from joint venture firms and subsidiary firms	554.23	1,012.14
Total	**1,43,749.52**	**1,40,862.86**

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 23:- OTHER INCOME

(₹ in Lakh)

Particulars	2016-17	2015-16
Interest income from financial assets measured at amortised cost	2,223.28	1,295.77
Dividend income from Equity instruments measured at FVTPL	273.49	404.31
Other non-operating income:		
i) Rent received	35.84	31.31
ii) Gain on sale of property, plant and equipment	84.53	-
iii) Gain on sale / fair value adjustments of investments through profit and loss (Net)	88.66	-
iv) Miscellaneous income	166.34	15.43
Total	**2,872.14**	**1,746.82**

NOTE 24:- COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	2016-17	2015-16
Opening stock of raw material	14,438.57	14,608.30
Add: Purchases during the year	95,405.22	82,896.05
Less: Closing stock of raw material	12,671.63	14,438.57
Total	**97,172.16**	**83,065.78**

NOTE 25:-CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

(₹ in Lakh)

Particulars	2016-17	2015-16
Changes in inventories of work-in-progress:	**(9,343.31)**	**5,529.12**
Closing stock:		
Work-in-progress	43,514.39	34,171.07
Opening stock:		
Work-in-progress	34,171.07	39,700.19

NOTE 26:-EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	2016-17	2015-16
Salaries, wages, bonus and gratuity	9,438.61	7,227.25
Leave encashment	-	15.19
Contribution to Provident and other funds	480.47	306.09
Staff welfare	374.53	294.85
Total	**10,293.61**	**7,843.38**

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 27:- FINANCE COSTS

(₹ in Lakh)

Particulars	2016-17	2015-16
Bank guarantee commission and L.C. charges	436.90	74.40
Bank interest	4,765.69	4,291.00
Interest on term loans	414.31	746.87
Interest on financial liabilities at amortised cost	17.61	59.05
Financial and other charges	959.98	993.54
Total	**6,594.50**	**6,164.85**

NOTE 28:- DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	2016-17	2015-16
Depreciation and amortisation expenses	5,562.91	5,120.97
Total	**5,562.91**	**5,120.97**

NOTE 29:- OTHER EXPENSES

(₹ in Lakh)

Particulars	2016-17	2015-16
Dewatering & fabrication charges	50.95	27.60
Royalty	545.87	311.47
Soil excavation and other expenses	499.64	540.63
Water charges	100.44	131.54
Construction site workers wages and others	6,456.65	7,579.40
Transport charges	2,153.91	2,180.73
Power and fuel	977.89	943.88
Rent	511.86	447.42
Repairs to machinery	280.42	249.61
Other repairs	461.73	239.46
Insurance	39.44	230.21
Rates and taxes	1,064.10	562.79
Auditors' remuneration (refer note 29.1)	69.00	57.25
Directors remuneration	300.00	300.00
Directors sitting fees	13.44	10.65
Donation	71.23	232.65
General expenses	1,353.49	1,101.45
Operating & other expenses	4,699.97	3,662.34
Corporate Social Responsibility (CSR) expenses (Refer Note 42)	265.00	376.20
Political contribution	525.00	-
Telephone expenses	123.02	124.26
Traveling expenses	301.12	287.10
Total	**20,864.16**	**19,596.64**

Notes to the Standalone Financial Statements for the year ended March 31, 2017

29.1 :Auditors' Remuneration

(₹ in Lakh)

Particulars	2016-17	2015-16
Audit fees	51.75	40.08
Taxation matter	8.63	8.59
For certification and other services	8.62	8.58
Total	**69.00**	**57.25**

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 30:- EARNINGS PER SHARE (Ind AS 33)

Particulars	2016-17	2015-16
Face value of equity share (in ₹)	5.00	5.00
Weighted average number of equity shares outstanding (in Nos)	7,56,65,506.00	6,91,83,409.00
Profit for the year (₹ in Lakh)	10,550.74	9,850.09
Weighted average earnings per share (basic and diluted) (in ₹)	13.94	14.24

NOTE 31:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities:(to the extent not provided for)

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
a) Guarantees	2,18,634.13	98,693.69	83,440.12
b) Letter of Credit	6,665.44	725.05	3,894.14
c) Income tax liability that may arise in respect of matters in appeal preferred by the department*	-	1,833.00	1,833.00
d) Pending Litigation with local authorities**	1,049.50	-	-
Total	**2,26,349.07**	**1,01,251.74**	**89,167.26**

*For Assessment years 2007 - 08 to 2012 - 13 the Assessments were completed u/s 143(3) read with section 147 of Income Tax Act, 1961 resulting in tax demand of ₹ 1,833.00 Lakh. The Company preferred an appeal before commissioner of Income Tax (Appeals){CIT(A)} who gave substantial relief, where by the tax demand is reduced and same was paid by the Company. Thus there is no demand outstanding on account of aforesaid Assessments. However the Income Tax Authorities and the Company has preferred an appeal against the order of CIT (Appeals) before the Income Tax Appellate Tribunal (ITAT).

**The Company has pending litigations with M.C.G.M./B.M.C., against order, the company has preferred an appeal before the honourable commissioner of M.C.G.M. The outcome is still awaited.

B. Commitments:(net of advances)

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,433.37	2,433.37	2,673.70
Total	**2,433.37**	**2,433.37**	**2,673.70**

NOTE 32:- DISCLOSURES AS REQUIRED BY Ind AS 24 RELATED PARTY DISCLOSURES

(a) Relationship

Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Companies
J. Kumar & Co. (Proprietor Mr. Jagdishkumar M. Gupta)	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	Jagdishkumar M. Gupta (Executive Chairman)	Kusum J. Gupta (wife of Jagdishkumar M. Gupta and mother of Kamal J. Gupta and Nalin J. Gupta)	J. Kumar Software Systems (India) Private Limited
Goldline Advertiser (Proprietor Mr. Jagdishkumar M. Gupta)	J. Kumar – Chirag –Babulal (Consortium)	Kamal J. Gupta (Managing Director)	Sonal K. Gupta (wife of Kamal J. Gupta)	J. Kumar Minerals & Mines (India) Private Limited
Goldline Business Center (Proprietor Mr. Jagdishkumar M. Gupta)	J. Kumar – Chirag -Navdeep (Consortium)	Nalin J. Gupta (Managing Director)	Shalini N. Gupta (wife of Nalin J. Gupta)	J. Kumar Developers Limited
Goldline Sound Studio (Proprietor Mrs. Kusum J. Gupta)	J. Kumar – Chirag - JEKIN (Consortium)	Kusum J. Gupta (Director)	Govind Dabriwal (brother of Kusum J. Gupta)	

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel
	J. Kumar – Chirag - API (Consortium)	P. P. Vora (Independent Director)	
	NCC - J Kumar JV	R. Srinivasan (Independent Director)	
	Ameya Developers & J. Kumar (J.V.)	Ashwani Kumar (Independent Director)	
	Shiva Engineering Construction & J. Kumar J.V.	A. S. Chatha (Independent Director)	
	J Kumar - RPS Joint Venture	Arvind Gupta (Chief Finance Officer)	
	J Kumar - Mukesh Brothers (J.V)	Poornima Reddy (Company Secretary)	
	J Kumar - RK- Indra Consortium		
	J Kumar - PBA J V		
	J Kumar - CRTG J.V.		
	J Kumar - KR J.V.		
	J. Kumar - Supreme JV		
	Supreme - J Kumar JV		
	J Kumar - J.M. Mhatre J V		
	NCC - J. Kumar - SMC JV		
	J.Kumar - Speco J.V.		

(b) Interest in Other Entities

SR. NO.	Name of the Related Party	Country of Incorporation	% Equity Interest			Name of Venture Partners
			As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	
i)	**Subsidiaries firms :***					
1	J. Kumar PBA J.V.	India	50%	50%	50%	M/s PBA Infrastructure Limited
2	J. Kumar - CRTG J.V.	India	74%	74%	74%	China Railway No. 3 Group Co. Ltd.
(ii)	**Joint Ventures Firms Equity accounted :**					
1	J. Kumar - Mukesh Brothers J.V.	India	60%	60%	60%	M/s Mukesh Brothers
2	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	India	55%	55%	55%	M/s Chirag Construction Company
3	J. Kumar – Chirag - Babulal (Consortium)	India	51%	51%	51%	M/s Babulal Uttamchand & Co., M/s Chirag Construction Company
4	J. Kumar – Chirag - Navdeep (Consortium)	India	51%	51%	51%	M/s Navdeep Construction Company, M/s Chirag Construction Company
5	J. Kumar – Chirag - API (Consortium)	India	51%	51%	51%	M/s API Construction, M/s Chirag Construction Company
6	J. Kumar – Chirag - JEKIN (Consortium)	India	51%	51%	51%	M/s JKIN Enterprise, M/s Chirag Construction Company
7	J. Kumar - RPS J.V.	India	51%	51%	51%	M/s RPS Infraprojects Private Limited
8	NCC - J. Kumar J.V.	India	50%	50%	50%	M/s NCC Ltd
9	Ameya J. Kumar Construction (J.V.)	India	50%	50%	50%	M/s Ameya Developers Pvt. Ltd
10	Shiva Engineering Const. & J. Kumar J.V.	India	50%	50%	50%	M/s Shiva Engineering Construction
11	J. Kumar R.K. Indra (Consortium)	India	50%	50%	50%	M/s Indra Construction Co., M/s Ramesh Kumar & Co.

Notes to the Standalone Financial Statements for the year ended March 31, 2017

SR. NO.	Name of the Related Party	Country of Incorporation	% Equity Interest			Name of Venture Partners
			As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	
12	J. Kumar - K.R. J.V.	India	51%	51%	51%	M/s. K. R. Construction
13	Supreme - J. Kumar J.V.	India	49%	49%	-	M/s. Supreme Infrastructure India Ltd
14	J. Kumar - J.M. Mhatre J.V.	India	65%	65%	-	M/s. J.M.Mhatre Infra Pvt. Ltd
15	NCC - J. Kumar - SMC J.V.	India	35%	35%	-	M/s NCC Ltd., M/S SMC Infrastructures Pvt. Ltd
16	J. Kumar - Speco J.V.	India	51%	51%	-	M/s. Speco Infrastructure
17	J. Kumar - Supreme JV	India	60%	60%	-	M/s. Supreme Infrastructure India Ltd

* As per the revised understanding between partner's the profit from subsidiaries are distributed in following ratio

Name of Subsidiaries	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
J. Kumar PBA J.V.	97.50%	97.50%	97.50%
J. Kumar - CRTG J.V.	99.99%	99.99%	99.99%

The company has right to the net assets in the joint ventures. Accordingly, Joint Venture firms are consolidated using equity method.

Interest in the Assets, Liabilities, Income and Expenses with respect to jointly controlled entities :

(₹ in Lakh)

Particulars	2016-17	2015-16	As at April 01, 2015
Aggregate Income	75,092.57	63,568.65	94,350.48
Less : Aggregate Expenses	74,264.52	62,613.38	92,954.46
Net Profit	**828.05**	**955.27**	**1,396.02**
Aggregate Assets	106,709.04	34,832.39	29,134.56
Aggregate Liabilities	1,02,970.43	31,671.65	24,524.86

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

(₹ in Lakh)

	Nature of transaction/relationship	2016-17	2015-16
1	**Sub Contract given**		
	Relative of Key Managerial Personnel	324.18	103.67
	Total	**324.18**	**103.67**
2	**Contract with**		
	Subsidiaries	41,892.07	26,045.25
	Joint Ventures	18,620.62	20,463.50
	Total	**60,512.69**	**46,508.75**
3	**Rent Paid**		
	Proprietary Concern of Mr. Jagdishkumar M. Gupta	31.30	41.33
	Key Managerial Personnel	130.33	57.60
	Total	**161.63**	**98.93**
4	**Other income**		
	Share of profit from joint venture firms and subsidiary firms	554.23	1,012.14
	Total	**554.23**	**1,012.14**
5	**Payment of salaries, commission and perquisites**		
	Mr. Jagdishkumar M. Gupta	120.00	120.00

Notes to the Standalone Financial Statements for the year ended March 31, 2017

	Nature of transaction/relationship	2016-17	2015-16
	Mr. Kamal J. Gupta	90.00	90.00
	Mr. Nalin J. Gupta	90.00	90.00
	Mr. Arvind Gupta	11.52	8.32
	Mrs. Poornima Reddy	24.71	17.72
	Total	**336.23**	**326.04**
6	**Dividend paid**		
	Key Management Personnel	334.24	328.84
	Relative of Key Managerial Personnel	138.90	137.30
	Group Companies	189.77	191.77
	Total	**662.91**	**657.91**
7	**Directors Setting Fees**		
	Non Executive Directors	13.44	10.65
	Total	**13.44**	**10.65**

	8	**Capital Work In progress**	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 01, 2015**
		Group Companies	6,566.63	6,566.63	6,326.30
		Total	**6,566.63**	**6,566.63**	**6,326.30**

(d) Amount due to / from related parties

Name of J.V.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Ameya J. Kumar Construction (J.V.)	376.27	410.60	419.72
J. Kumar – Chirag - API (Consortium)	274.28	272.14	272.27
J. Kumar – Chirag - Babulal (Consortium)	106.68	97.26	94.05
J. Kumar – Chirag - JEKIN (Consortium)	98.44	95.80	96.84
J. Kumar – Chirag - Navdeep (Consortium)	42.02	43.28	43.60
J. Kumar - K.R. J.V.	1605.80	1579.46	733.34
J. Kumar - Mukesh Brothers J.V.	333.04	346.92	266.02
J. Kumar - RPS J.V.	1077.35	1139.69	1506.20
J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	90.91	126.49	126.17
J. Kumar PBA J.V.	664.91	726.34	750.75
J. Kumar R.K. Indra (Consortium)	(222.33)	(222.31)	(323.56)
J. Kumar - Supreme JV	(407.81)	-	-
J. Kumar - J.M. Mhatre J.V.	(13,227.49)	61.62	-
J. Kumar - Speco J.V.	903.57	948.21	-
Supreme - J. Kumar J.V.	1,000.98	127.26	-
Shiva Engineering Const. & J. Kumar J.V.	130.69	39.77	22.92
NCC - J. Kumar J.V.	2,460.86	1,564.46	1,950.23
NCC - J. Kumar - SMC J.V.	1,678.04	117.00	-
J. Kumar - CRTG J.V.	858.99	9,761.12	(2,676.11)
Other Related Party	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 01, 2015**
Outstanding Receivable			
J. Kumar Developers Limited	-	27.40	-
Shalini Gupta	-	0.57	-
Outstanding Payable			
Jagdishkumar M. Gupta	0.02	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Key manegarial personnel compensation :

(₹ in Lakh)

Particulars	2016-17	2015-16
(a) short-term employee benefits;	349.67	336.69
(b) post-employment benefits; *	-	-
(c) other long-term benefits;	-	-
(d) termination benefits; and	-	-
(e) share-based payment.	-	-
Total	**349.67**	**336.69**

* the figures does not include provisional gratuity liability valued by an Actuary, as separate figures are not available

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

NOTE 33: - In the opinion of the Management, the balance shown under Trade Receivables and Loans & Advances have approximately and the same realizable value as shown in accounts.

NOTE 34:- During the year 2015-16 , the company has transferred ₹ 1,031.62 Lakh @10% of the profit (F.Y. 2014-15 is ₹ 943.86 Lakh) from Statement of Profit and Loss to General Reserve.

NOTE 35:- MICRO & SMALL ENTERPRISES

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

NOTE 36:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(₹ in Lakh)

	Accounting Disclosures Statement	GRATUITY	GRATUITY
	Period of accounting	01-04-2016 to 31-03-2017	01-04-2015 to 31-03-2016
I.	**Assumptions as at**		
	Mortality	IALM(2006-08)Ult	IALM(2006-08)Ult
	Interest / Discount Rate	6.45%	7.46%
	Rate of increase in compensation	10.00%	10.00%
	Expected average remaining service	2.28	-
	Employee Attrition Rate (Past Service (PS))	PS: 0 to 40: 30%	PS: 0 to 40: 30%
II.	**Changes in present value of obligations**		
	PVO at beginning of period	397.67	290.86
	Interest cost	29.32	22.03
	Current Service Cost	69.61	107.76
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Benefits Paid	(9.19)	(14.75)

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 36:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(₹ in Lakh)

	Accounting Disclosures Statement	GRATUITY	GRATUITY
	Contributions by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain)/Loss on obligation	(27.98)	(8.23)
	PVO at end of period	459.44	397.67
III	**Interest Expenses**		
	Interest cost	29.32	22.03
IV	**Fair Value on Plan Assets**		
	Fair Value on Plan Assets at the beginning	324.24	167.53
	Interest Income	27.28	18.26
V	**Net Liability**		
	PVO at beginning of period	397.67	290.86
	Fair Value of the Assets at beginning report	324.24	167.53
	Net Liability	73.44	123.33
VI	**Net Interest**		
	Interest Expenses	29.32	22.03
	Interest Income	27.28	18.26
	Net Interest	2.05	3.76
VII	**Actual return on plan assets**	**26.61**	**20.14**
	less Interest income included above	27.28	18.26
	Return on plan assets excluding Interest income	(0.66)	1.88
VIII	**Acturial (Gain) / loss on obligation**		
	Due to Demographic Assumption*	-	-
	Due to financial Assumption	13.90	3.47
	Due to Experience	(41.87)	(11.70)
	Total Acturial (Gain)/Loss	(27.97)	(8.23)
IX	**Fair value of plan assets**		
	Opening fair Value of Plant Assets	324.24	167.53
	Adjustment to Opening Fair Value of Plan Assets	-	(1.48)
	Return on plan Assets excl. interest income	(0.66)	1.88
	Interest Income	27.28	18.26
	Contributions by Employer	92.01	152.80
	Contributions by Employee	-	-
	Benefits paid	(9.19)	(14.75)

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 36:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(₹ in Lakh)

	Accounting Disclosures Statement	GRATUITY	GRATUITY
	Fair Value of plan Assets at end	433.68	324.24
X	**Past Serive Cost Recognised**		
	Past Service Cost - (non vested benefit)	-	-
	Past Service Cost - (vested benefit)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised past service cost - non vested benefits	-	-
	Recognised past service cost - vested benefits	-	-
	Unrecognised Past Service Cost - non vested bebefits	-	-
XI	**Amounts to be recognized in the balance sheet and Statement of Profit and Loss**		
	PVO at end of period	459.44	397.67
	Fair Value of Plan Assets at end of period	433.68	324.24
	Funded Status	(25.77)	(73.44)
	Net Asset/(Liability) recognized in the balance sheet	(25.77)	(73.44)
XII	**Expense recognized in the Statement of Profit and Loss**		
	Current Service Cost	69.61	107.76
	Net interest	2.05	3.76
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect		
	Expense recognized in the Statement of Profit and Loss	71.66	111.53
XIII	**Other Comprehensive Income (OCI)**		
	Acturial (Gain)/ Loss recognized for the period	(27.97)	(8.23)
	Assets limit effect	-	-
	Return on Plan Assets excluding net interest	0.66	(1.88)
	Unrecognized Acturial Gain/Loss from previous period	-	-
	Total Acurial (Gain)/ Loss recognized in (OCI)	(27.31)	(10.11)
XIV	**Movements in the Liability recognized in Balance Sheet**		
	Opening Net Liability	73.44	123.33
	Adjustment to opening balance	-	1.48
	Expenses as above	71.66	111.53
	Contribution paid	(92.01)	(152.80)
	Other Comprenehsive Income (OCI)	(27.31)	(10.11)
	Closing Net Liability	25.77	73.44
XV	**Schedule III of The Companies Act, 2013**		
	Current Liabilty	145.67	138.80
	Non Current Liabilty	313.77	258.87

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 36:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(₹ in Lakh)

XVI	Sensitivity Analysis	DR: Discount Rate		ER: Salary Esclation Rate	
		PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
	PVO	445.68	474.13	471.11	448.19

XVII	Expected Payout						
	Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected OutgoSix to Ten Years
	PVO payouts	145.67	235.21	309.52	364.01	408.99	546.25

XVIII	Asset Liability Comparison		
	Year	31/03/2017	31/03/2016
	PVO at end of Period	459.44	397.67
	Plan Assets	433.68	324.24
	Surplus	(25.77)	(73.44)
	Experience adjustments on plan assets	(0.66)	1.88

NOTE 37:- DISCLOUSER REQUIRED PURSUANT TO IND AS -36 "IMPAIRMENT OF ASSETS"

The Compamy has carried out imparment test on its fixed assets as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - 36 Impairment of Assets.

NOTE 38:- TAXATION

Income tax related to items charged or credited directly to statement of profit and loss during the year:

(₹ in Lakh)

Particulars	2016-17	2015-16
Profit and Loss		
Current Income Tax	4,725.00	4,680.00
Deferred Tax expense / (benefit):		
Relating to origination and reversal of temporary differences	201.90	758.85
Total	**4,926.90**	**5,438.85**

Income Tax Expense

(₹ in Lakh)

Particulars	2016-17	2015-16
Reconciliation		
Profit before tax	15,477.64	15,288.94
Applicable tax rate	34.608%	34.608%
Computed tax expense	4,725.00	4,680.00

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Income Tax Expense

(₹ in Lakh)

Particulars	2016-17	2015-16
Add :		
Depreciation as per the Company Act	5,562.91	5,120.97
Expense not allowed as deduction for tax purpose	2,248.37	21.92
Other adjustments	236.58	292.16
Expenses not allowed for tax purpose	923.49	695.01
Less :		
Depreciation as per the Income Tax Act	6,822.18	6,221.99
Deduction under chapter VIA	670.38	206.69
Income not considered for tax purpose	3,303.52	1,467.43
Income tax expense charged to the statement of profit and loss	4,725.00	4,680.00

Deferred tax relates to the following:

(₹ in Lakh)

Particulars	Balance Sheet		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Timing difference on tangible assets depreciation	1,851.18	2,659.32	1,938.30
Other items giving rise to temporary differences	(6.45)	(61.53)	(45.54)
Deferred tax (asset) / liability	1,844.73	2,597.79	1,892.76

NOTE 39:- WORKING CAPITAL LIMITS

The Company has availed Working Capital Facilities against hypothecation of Stock and Book Debt under Bank of India Lead Consortium Arrangement.

(₹ in Lakh)

Particulars	Facilities
Fund based - Cash Credit	₹ 36,500 Lakh (fungible with Non Fund based limit of ₹ 2,000 Lakh)
Non Fund based - BG/ LC Limit	₹ 100,000 Lakh (fungible with Fund based limit of ₹ 2,000 Lakh)
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium {i.e. 1. Current Assets of Delhi Metro Rail Corporation (i.e. package CC - 20 and CC - 24) Project consortium led by Yes Bank, Mumbai Metro Line 2 (i.e. Package AC01 & AC02) projects consortium led by Union Bank of India, Mumbai Metro Line 3 Package 5 project Consortium led by IDBI Bank, Mumbai Metro Line 3 package 6 project consortium led by IndusInd Bank and JNPT project – facilities extended by Punjab National Bank} (Previous year - Pari Passu first charge on entire Current Assets of the Company excluding Current assets of DMRC projects i.e. CC20 & CC24).
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open plot situated at survey no.144, H. No. Nil at village Chene, Taluka & District Thane belongs to Mr. Jagdishkumar M. Gupta.
	b) Pari Passu first charge by way of Legal mortgage of unit no.14, in Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar & Co.

Notes to the Standalone Financial Statements for the year ended March 31, 2017

	c) Pari Passu first charge by way of hypothecation of unencumbered plant & machinery existing and future (Exclusively fixed assets related to project specific consortium i.e. 1. DMRC (i.e. CC-20 and CC-24) projects, Mumbai Metro Line-02 projects, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project and JNPT project)
	d) Pledge of 80 Lakh company's shares from promoter's holding.
	e) Exclusive charge – Pledge of TDR for ₹ 0.35 Crore.
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Mr. Nalin J. Gupta, Mrs. Kusum J. Gupta and J. Kumar & Co. (Proprietoryship of Jagdishkumar M. Gupta)
Outstanding as on 31.03.2017	₹ 31,658.60 Lakh

NOTE 40:- OTHER FACILITIES PROVIDED BY BANK

The Company also availed Project Specific Facilities under consortium arrangements, details are as under:-

A Working Capital and Term Loans facilities for Execution of DMRC (i.e. CC 20 and CC 24) project consortium led by Yes Bank, Projects Specific Consortium for execution of DMRC Projects i.e. CC 20 and CC 24, under Yes Bank Lead Consortium

Particulars	Working Capital and Term Loan Facilities
Fund based - Cash Credit	₹10,500 Lakh
Non Fund based - BG/ LC Limit	₹32,500 Lakh
Term Loan / LC - Buyers' Credit (BC)	₹ 17,000 Lakh
Term Loan - ECB	₹ 5,000 Lakh
Principal Security	a) Fund / Non Fund based - Pari Passu first charge on Current Assets of the DMRC Projects (CC-20 & CC-24)
	b) Term Loan (LC/BC/ECB) - Pari Passu first charge on Fixed Assets acquired for execution of DMRC Projects present and future
Collateral Security - Personal Guarantee	Personal Guarantee of Directors Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta
Outstanding Cash Credit as on 31.03.2017	₹ 1,604.24 Lakh
Term Loan as on 31.03.2017	₹ 877.00 Lakh

Notes to the Standalone Financial Statements for the year ended March 31, 2017

B Working Capital Consortium for execution of Mumbai Metro Line -2 (i.e. Package AC-01 & AC-02) project consortium led by Union Bank of India, Proposed/Sanctioned Credit facilities of ₹ 42,500 Lakh

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 9,000 Lakh
Non Fund based - BG/ LC Limit	₹ 33,500 Lakh
Principal Security	a) Over all the present and future movables assets of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets,
	b) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature.
	c) Assignment of all rights, titles and interests of each of the Obligor in, to and under all Project assets and all Project documents, contracts permits / approvals etc. to which such Obligor is a party and which can be legally assigned under the extant regulations and guidelines as applicable and in respect of the Delhi Metro Rail Corporation Ltd. contract,
	d) Over all bank accounts of the Project and the Joint Venture (present and future), including but not limited to the Escrow Account and any other bank account of the Borrower 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 Mr. Nalin J. Gupta
Outstanding Cash Credit as on 31.03.2017	Nil

C. Working capital and Term Loan consortium (Proposed facilities ₹114300 lakh) for execution of Mumbai Metro Line 3 package 5 Project consortium, led by IDBI Bank .Sanctioned facilities ₹102500 Crore, released on execution of Joint documents

Particulars	Working Capital and Term Loan Facilities
Fund based - Cash Credit & Term Loan	₹ 30,000.00 Lakh
Non Fund based - BG/ LC Limit	₹ 72,500.00 Lakh
Principal Security	a) 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.
	b) 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.
	c) 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 and/or the Joint Venture in relation to the Project.
	d) All Insurance Contracts and/or Insurance Proceeds in relation to the Project.
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr Kamal J. Gupta and Mr. Nalin J. Gupta
Outstanding Cash Credit as on 31.03.2017	Nil

Notes to the Standalone Financial Statements for the year ended March 31, 2017

D Working capital and Term Loan consortium (Proposed facilities ₹ 80,000 Lakh) for execution of Mumbai Metro Line 3 package 6 Project consortium proposed to be led by IndusInd Bank . Sanctioned facilities of ₹ 26,580 Lakh. Since consortium is proposed to be formed, meanwhile Bankers i.e. Indusind Bank, Punjab National Bank and Union Bank of India released the facilities on execution of standalone/bilateral documents.

a.

Particulars	Working Capital (Sanctioned by Indusind Bank)
Fund based - Cash Credit & Term Loan	₹100 Lakh (Interchangeable with Non Fund Based Facilities)
Non Fund based - BG/ LC Limit	₹ 10,000 Lakh (Interchangeable of ₹100 Lakh with Fund Based Facilities)
Principal Security	1. First pari passu charge on current assets and receivables of the Project (present and future), including project cash flows received in INR, through an escrow arrangement, with money to be routed through IBL (charge to be shared on pari passu basis with other participating banks part of the project consortium)
	2. First pari passu charge on movable fixed assets of the project (present and future). (charge to be shared on pari passu basis with other participating banks part of the project consortium) Total fund and non-fund based requirement of the project (Package VI of MMRC metro project) is ₹ 800 crore and charge will rank pari passu among the project lenders.
	3. 2nd Charge on machines/Assets (relating to the project) financed by exclusively by other lenders
	4. Assignment of all project related rights, titles, interest, benefits in the existing and future Project documents and benefits under or in relation to the Project Agreements (and duly acknowledged and consented to by the relevant counter-parties to such Project Agreements and other agreements or Authorizations entered/obtained by the Borrower necessary for construction of the Project
	5. Charge over all bank accounts including the Escrow Account relating to Package VI of MMRC metro project line 3 (Project), all sub-accounts in relation thereto and the Debt Service Reserve Account
	6. Charge/ assignment of project receivables, Insurance policies, liquidated damages and any other projects benefits and receivables as per the contract agreement
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr Kamal J. Gupta
Outstanding Cash Credit as on 31.03.2017	Nil

b.

Particulars	Working Capital (Punjab National Bank)
Fund based - Cash Credit	₹ 780 Lakh (Interchangeable with Non Fund Based Facilities)
Non Fund based - BG/ LC Limit	₹ 6,480 Lakh
Principal Security	1. First pari passu charge on current assets and receivables of the Project (present and future), including project cash flows received in INR, through an escrow arrangement, with money to be routed through IBL (charge to be shared on pari passu basis with other participating banks part of the project consortium)
	2. First pari passu charge on movable fixed assets of the project (present and future). (charge to be shared on pari passu basis with other participating banks part of the project consortium) Total fund and non-fund based requirement of the project (Package VI of MMRC metro project) is ₹ 800 Crore and charge will rank pari passu among the project lenders.
	3. 2nd Charge on machines/Assets (relating to the project) financed by exclusively by other lenders
	4. Assignment of all project related rights, titles, interest, benefits in the existing and future Project documents and benefits under or in relation to the Project Agreements (and duly acknowledged and consented to by the relevant counter-parties to such Project Agreements and other agreements or Authorizations entered/obtained by the Borrower necessary for construction of the Project

Notes to the Standalone Financial Statements for the year ended March 31, 2017

Particulars	Working Capital (Punjab National Bank)
	5. Charge over all bank accounts including the Escrow Account relating to Package VI of MMRC metro project line 3 (Project), all sub-accounts in relation thereto and the Debt Service Reserve Account
	6. Charge/ assignment of project receivables, Insurance policies, liquidated damages and any other projects benefits and receivables as per the contract agreement
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr Kamal J. Gupta
Outstanding Cash Credit as on 31.03.2017	Nil

c.

Particulars	Working Capital (Union Bank of India)
Non Fund based - BG/ LC Limit	₹ 8,300 Lakh
Principal Security	1. First pari passu charge on current assets and receivables of the Project (present and future), including project cash flows received in INR, (charge to be shared on pari passu basis with other participating banks part of the project consortium)
	2. First pari passu charge on movable fixed assets of the project (present and future). (charge to be shared on pari passu basis with other participating banks part of the project consortium) and agreed Cash margin.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr Kamal J. Gupta
	Pledge of 25 Lakh shares in the name of Promoters
Outstanding Cash Credit as on 31.03.2017	Nil

E. Working capital for execution of JNPT project from Punjab National Bank

Particulars	Working Capital facility
Fund based - Cash Credit	₹ 780 Lakh
Non Fund based - BG/ LC Limit	₹ 2460 Lakh
Principal Security	a) Hypothecation of stocks & Book debts, Cash flows of the project to the extent of share of the borrower in the JV i.e. J. KUMAR -J.M. Mhatre JV
	b) Non Fund Based: 5% Margin by way of Cash / Fixed Deposit for both Performance and Financial Guarantees
Collateral Security - Personal Guarantee	Personal Guarantee of Directors Mr. Jagdishkumar M. Gupta, Mr Kamal J. Gupta, Mr. Nalin J. Gupta and Mrs. Kusum Gupta
Outstanding Cash Credit as on 31.03.2017	Nil

NOTE 41 :- SPECIFIED BANK NOTES

Following are the details of the Specified bank notes held and transacte during the period from November 8, 2016 till December 30, 2016

(₹ in Lakh)

Particular	SBN	Other Denomination	Total
Closing cash in hand as on November 8, 2016	887.14	2.23	889.37
Add: Permitted receipts	-	56.77	56.77
Less: Permitted payments	-	28.92	28.92
Less: Amount deposited in bank	887.14	-	887.14
Closing Cash in hand as on December 30, 2016	-	30.08	30.08

SBNs are defined as bank notes of denomination of existing series of the value of the existing 500 and 1,000 notes.

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 42 :- EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakh)

Particulars	2016-17	2015-16
Gross amount required to be spent during the year	278.33	249.94
Amount spent during the year :		
a. Construction / acquisition of an asset	-	-
b. on the purpose other than **a.** above	265.00	376.20
Total	**265.00**	**376.20**

NOTE 43 :- DISCLOSURE REQUIRED PURSUANT TO IND AS - 11 " CONSTRUCTION CONTRACT "

(₹ in Lakh)

Particulars	2016-17	2015-16
Amount of contract revenue recognized as revenue in the period	135,954.45	132,766.67
Contract cost incurred and recognized Profit (less recognized losses) up to the reporting date	97,636.30	99,366.27
Advances received from customer for contract work	50,580.64	4,693.06
Amount of Retention	16,247.73	14,582.19
Gross Amount due from customer for contract work	52,332.89	29,556.91

NOTE 44 :- DISCLOSURE REQUIRED PURSUANT TO IND AS – 17 "ACCOUNTING FOR LEASES"

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

(a) Operating lease payment:

Lease rental expense in respect of operating leases: ₹ 511.86 Lakh (P.Y. ₹ 447.42 Lakh)

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

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

(₹ in Lakh)

Particulars	2016-17	2015-16
Lease Rental Charge for the year	511.86	447.42
Future lease rental obligation payable		
Not later than one year	371.17	178.50
Later than one year but not later than five years	413.02	23.37
later than five years	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2017

(b) Operating lease receivables:

Lease rental income in respect of operating lease: ₹ 35.84 Lakh (P.Y. ₹ 31.31 Lakh)

NOTE 45 :- Value of Imports calculated on CIF basis: ₹ 3,390.68 Lakh (P.Y. ₹ 133.76 Lakh)

NOTE 46 :- Forward Cover Contracts (Disclosure as required by Ind AS - 21 The Effect of changes in Foreign Exchange Rates) :

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

Buyers' Credit is not hedged by the Company as its exposure to the movements in foreign currency exchange rates is adjusted against inflows. Buyers credit has fully paid during the year and there are no buyers credit outstanding at the end of the year.

NOTE 47 :- EXPENDITURE IN FOREIGN CURRENCY:

(₹ in Lakh)

Particulars	2016-17	2015-16
Import of Machinery	3,367.22	66.30
Import of Stores and Spares	23.46	67.46
Foreign Travel	39.72	81.25
Professional/ Consultancy Fees	239.83	24.50
Salary	116.83	-
Interest	281.12	633.60
Total	**4,068.18**	**873.11**

NOTE 48 :- The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 " Operating Segment " during the year under report, the company has engaged in its business only within India and not in any other country. The condition prevailing in India being uniform, no separate geographical disclosures are considered necessary.

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 49 :- FINANCIAL INSTRUMENTS :

Financial instruments by categories

(₹ in Lakh)

Particulars	Notes	March 31, 2017			March 31, 2016			April 01, 2015		
		FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets										
Investments:										
Equity Instruments	3	15.41	-	-	18.54	-	-	37.65	-	-
Mutual Funds	3	3.52	-	-	17,863.81	-	-	3.34	-	-
Government securities	3	12.32	-	-	11.37	-	-	10.49	-	-
Trade receivables	7	-	-	52,332.89	-	-	29,556.91	-	-	20,084.24
Loans	10	-	-	19,926.91	-	-	10,403.01	-	-	7,966.60
Security deposits and other deposits (N.C. FA)	4	-	-	19,711.50	-	-	18,424.82	-	-	18,557.90
Cash and bank balances	8,9	-	-	49,843.71	-	-	17,360.25	-	-	15,482.87
Other receivables (Current financial assets)	11	-	-	1,900.89	-	-	1,892.18	-	-	1,237.65
Total Financial assets		**31.26**	**-**	**1,43,715.90**	**17,893.72**	**-**	**77,637.17**	**51.48**	**-**	**63,329.25**
Financial liabilities										
Borrowings	15,18	-	-	43,668.91	-	-	35,373.88	-	-	51,476.68
Trade payables	19	-	-	11,947.60	-	-	11,402.92	-	-	13,549.11
Other liabilities	20	-	-	62,466.50	-	-	16,359.87	-	-	21,263.29
Total financial liabilities		**-**	**-**	**1,18,083.01**	**-**	**-**	**63,136.67**	**-**	**-**	**86,289.08**

Fair Value Heirarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of mutual funds is based on quoted price.

i) Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2017

(₹ in Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments in:					
Equity instruments	3	15.41	-	-	15.41
Mutual Funds	3	3.52	-	-	3.52
Total financial assets		**18.93**	**-**	**-**	**18.93**

ii) Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2016

(₹ in Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments in:					
Equity instruments	3	18.54	-	-	18.54
Mutual Funds	3	17,863.81	-	-	17,863.81
Total financial assets		**17,882.35**	**-**	**-**	**17,882.35**

Notes to the Standalone Financial Statements for the year ended March 31, 2017

iii) Financial assets and liabilties measured at fair value - recurring fair value measurements at April 01, 2015

(₹ in Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments in:					
Equity instruments	3	37.65	-	-	37.65
Mutual Funds	3	3.34	-	-	3.34
Total financial assets		**40.99**	**-**	**-**	**40.99**

NOTE 50 :-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity 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.

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.

Market risk:
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Interest rate risk
Out of total borrowings, large portion represents short term borrowings and the interest rate primarily basing on the company's credit rating and also the changes in the financial market. Company influence rating and also factors which influential the determination of the interest rates by the banks to minimize the interest continuously monitoring over all factors rate risks.

Exposure to interest rate risk

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016
Floating rate borrowings: Working capital loan (Refer note 18.1)	33,262.83	25,052.68
Floating rate borrowings: Overdraft Facility (Refer note 18.2)	5,120.95	4,326.96
Total borrowings having variable interest rates	38,383.78	29,379.64

A change of 25 basis points (bp) in interest rates would have following impact on profit before tax.

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016
25 bp increase - Decrease in profit	(96.00)	(73.45)
25 bp decrease - Increase in profit	96.00	73.45

Foreign currency risk:
The company has used forward cover contracts to hedge its exposure to the movements in foreign currency exchange rates. Such forward covers are used to reduce the risk which may result from exchange rates fluctuations. Buyers credit has fully paid during the year and there are no buyers credit outstanding at the end of the year.

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

Notes to the Standalone Financial Statements for the year ended March 31, 2017

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 52,332.89 Lakh and ₹ 29,556.91 Lakh as of March 31, 2017 and March 31, 2016, 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 we 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.

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 10 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹ 65,716.68 Lakh as of March 31, 2017 and ₹ 48,664.34 Lakhs as of March 31, 2016.The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

(₹ in Lakh)

As at March 31, 2017	Note	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (non current)	15	-	3,334.75	-	3,334.75
Borrowings (current)	18	40,334.16	-	-	40,334.16
Trade payables	19	11,947.60	-	-	11,947.60
Other financial liabilities (current)	20	62,466.50	-	-	62,466.50
		114,748.26	**3,334.75**	**-**	**118,083.01**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2016:

(₹ in Lakh)

As at March 31, 2016	Note	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (non current)	15	-	2,868.51	-	2,868.51
Borrowings (current)	18	32,505.37	-	-	32505.37
Trade payables	19	11,402.92	-	-	11,402.92
Other financial liabilities (current)	20	16,359.87	-	-	16,359.87
		60,268.16	**2,868.51**	**-**	**63,136.67**

The table below provides details regarding the contractual maturities of significant financial liabilities as of April 01, 2015:

(₹ in Lakh)

As at April 01, 2015	Note	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (non current)	15	-	5,267.13	-	5,267.13
Borrowings (current)	18	46,209.55	-	-	46,209.55
Trade payables	19	13,549.11	-	-	13,549.11
Other financial liabilities (current)	20	21,263.29	-	-	21,263.29
		81,021.95	**5,267.13**	**-**	**86,289.08**

Notes to the Standalone Financial Statements for the year ended March 31, 2017

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 Net debt to equity 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.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Equity	**138,899.89**	**1,29,174.64**	**79,884.00**
Short-term borrowings and current portion of long-term debt	40,334.16	32,505.37	46,209.54
Long-term debt	3,334.75	2,868.51	5,267.13
Cash and cash equivalents	(8,963.50)	(2,851.39)	(1,968.18)
Net Debt	**34,705.41**	**32,522.49**	**49,508.51**
Total capital (equity + net debt)	**1,73,605.30**	**1,61,697.14**	**1,29,392.50**
Gearing ratio	**0.20**	**0.20**	**0.38**

Note 51:

Figures of earlier year have been reclassified to confirm to Ind AS presenation requirements

Note 52: First-time adoption of Ind AS

These are the Company's first Standalone Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and as amended and other relevant provisions of the Act.(Ind AS) . The accounting policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2017.

The comparative information presented in these standalone Financial Statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 01, 2015 (date of transition of the Company). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act, (hereinafter referred to as 'Previous GAAP'). An explanation of how the transition from Previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes.

The Company has adopted Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. (Ind AS) on and from the financial year 2016-17, with a transition date of April 01, 2015. For all periods up to and including the year ended March 31, 2016, the Company prepared its Financial Statements in accordance with the previously applicable Indian GAAP (hereinafter referred to as 'Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS Financial Statements be applied retrospectively and consistently for all financial years presented, subject to mandatory exceptions and voluntary exemptions.

Accordingly, the Company has prepared Financial Statements which comply with Ind AS for year ended March 31, 2017, together with the comparative information as at and for the year ended March 31, 2016.

The Company had prepared opening Ind AS balance sheet as at April 01, 2015, the date of transition to Ind AS. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the accounting standards notified

Notes to the Standalone Financial Statements for the year ended March 31, 2017

under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

A. Exemptions and exceptions Availed:

> Ind AS optional exemptions

i. Previous GAAP carrying value as deemed cost exemption:

Ind AS 101 permits a first-time adopter to elect to I GAAP carrying value of all of its property, plant and equipment as recognized in the Financial Statements as at the date of transition as its deemed cost under In Ind AS. Accordingly, the Company has elected to measure all of its property, plant and equipment at previous GAAP carrying value on date of transition as deemed cost.

ii. Long Term Foreign Currency Monetary Items

The Company continues the policy of capitalising exchange differences arising on translation of long term finance currency monetary items.

iii. Investments in subsidiaries, joint ventures and associates

Ind AS 101 permits a first time adopter to measure its investment in subsidiaries , associates and joint ventures at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the Company, or IGAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary firms , and joint venture firms at previous GAAP carrying amount as its deemed cost on the transition date. The Company has for the first time prepared the consolidated financial statements as it was not required to prepare and present the consolidated financial statements as per previous GAAP.

> Ind AS Mandatory exceptions:

Exceptions applied:

The Company has applied the following exceptions from full retrospective application of Ind AS mandatorily required under Ind AS 101.

i) Estimates

Estimates in accordance with Ind AS at the transition date shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of transition to Ind AS, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iv) Impairment of financial assets

Ind AS 101 requires guidance's for impairment as per Ind AS 109 to be applied post-transition date.

Notes to the Standalone Financial Statements for the year ended March 31, 2017

NOTE 52 (B):- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS : RECONCILIATION BETWEEN IGAAP AND Ind AS

I Reconciliation of Balance sheet as previously reported under I GAAP to Ind AS

(₹ in Lakh)

Sr. No.	Particulars	Ref	As at March 31, 2016			As at April 01, 2015		
			Indian GAAP	Adjustments	Ind AS	Indian GAAP	Adjustments	Ind AS
	ASSETS							
1	**NON-CURRENT ASSETS:**							
(a)	Property, plant and equipment		42,988.18	-	42,988.18	43,006.56	-	43,006.56
(b)	Capital work-in-progress		6,752.72	-	6,752.72	6,326.30	-	6,326.30
(c)	Financial assets							
(i)	Investments	**A.i**	17,973.93	(80.21)	17,893.72	112.91	(61.42)	51.48
(ii)	Other financial assets	**F**	18,441.51	(16.69)	18,424.82	18,557.90	-	18,557.90
	TOTAL NON-CURRENT ASSETS		**86,156.34**	**(96.90)**	**86,059.44**	**68,003.67**	**(61.42)**	**67,942.24**
2	**CURRENT ASSETS:**							
(a)	Inventories		48,609.64	-	48,609.64	54,308.49	-	54,308.49
(b)	Financial assets							
(i)	Trade receivables		29,556.91	-	29,556.91	20,084.24	-	20,084.24
(ii)	Cash and cash equivalents		2,851.39	-	2,851.39	1,968.17	-	1,968.17
(iii)	Bank balances other than (iii) above		14,508.86	-	14,508.86	13,514.69	-	13,514.69
(iv)	Loans		10,403.01	-	10,403.01	7,966.60	-	7,966.60
(v)	Others		1,892.18	-	1,892.18	1,237.65	-	1,237.65
(c)	Other current assets		2,481.88	-	2,481.88	2,139.33	-	2,139.33
	TOTAL CURRENT ASSETS		**1,10,303.87**	**-**	**1,10,303.87**	**1,01,219.17**	**-**	**1,01,219.17**
	TOTAL ASSETS		**196,460.21**	**(96.90)**	**196,363.32**	**169,222.84**	**(61.42)**	**169,161.42**
	EQUITY AND LIABILITIES:							
	EQUITY:							
(a)	Equity share capital		3,783.28	-	3,783.28	3,222.62	-	3,222.62
(b)	Other equity	**B**	124,548.02	843.34	1,25,391.36	75,686.11	975.27	76,661.38
	TOTAL EQUITY		**128,331.30**	**843.34**	**1,29,174.64**	**78,908.73**	**975.27**	**79,884.00**
	LIABILITIES:							
1	**NON-CURRENT LIABILITIES:**							
(a)	Financial liabilities							
(i)	Borrowings	**C**	2,893.15	(24.64)	2,868.51	5,334.13	(67.00)	5,267.13
(b)	Provisions		82.84	-	82.84	139.52	-	139.52
(c)	Deferred tax liabilities	**D**	1,692.01	905.78	2,597.79	1,310.97	581.79	1,892.76
	TOTAL NON-CURRENT LIABILITIES		**4,668.00**	**881.14**	**5,549.14**	**6,784.62**	**514.79**	**7,299.41**
2	**CURRENT LIABILITIES:**							
(a)	Financial liabilities							
(i)	Borrowings		32,505.37	-	32,505.37	46,209.55	-	46,209.55
(ii)	Trade payables		11,402.92	-	11,402.92	13,549.11	-	13,549.11
(iii)	Other financial liabilities		16,359.87	-	16,359.87	21,263.29	-	21,263.29
(b)	Other current liabilities		725.81	-	725.81	643.16	-	643.16
(c)	Provisions	**E**	2,466.96	(1,821.38)	645.57	1,864.39	(1,551.48)	312.91
	TOTAL CURRENT LIABILITIES		**63,460.91**	**(1,821.38)**	**61,639.54**	**83,529.49**	**(1,551.48)**	**81,978.01**
	TOTAL EQUITY AND LIABILITIES		**196,460.21**	**(96.90)**	**196,363.32**	**169,222.84**	**(61.42)**	**169,161.42**

Notes to the Standalone Financial Statements for the year ended March 31, 2017

II Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(₹ in Lakh)

Particulars	Ref	Year ended March 31, 2016		
		Indian GAAP	Ind AS Adjustment	Ind AS
REVENUES				
Revenue from operations		140,862.86	-	140,862.86
Other Income	**A.ii**	1,765.62	(18.79)	1,746.82
Total Income		**142,628.47**	**(18.79)**	**142,609.67**
EXPENSES				
Cost of material consumed		83,065.78	-	83,065.78
Changes in inventories of finished goods, work-in progress and stock-in-trade		5,529.12	-	5,529.12
Employee benefits expense	**H**	7,832.96	10.42	7,843.38
Finance costs	**C, F**	6,105.80	59.05	6,164.85
Depreciation and amortization expense		5,120.97	-	5,120.97
Other expenses		19,596.64	-	19,596.64
TOTAL EXPENSES		**127,251.27**	**69.47**	**127,320.73**
Profit/(loss)before exceptional items and tax		15,377.20	(88.26)	15,288.94
PROFIT BEFORE TAX		**15,377.20**	**(88.26)**	**15,288.94**
TAX EXPENSES:				
Current tax		4,680.00	-	4,680.00
Deferred tax	**D**	381.04	377.81	758.85
PROFIT AFTER TAX		**10,316.16**	**(466.07)**	**9,850.09**

III Other Comprehensive Income

(₹ in Lakh)

Particulars	Ref	Indian GAAP	IndAs Adjustment	IndAs
(i) Items that will not be reclassified to profit or loss, actuarial gains	G, H	-	15.93	15.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	G, H	-	(5.51)	(5.51)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**-**	**10.42**	**10.42**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**-**	**(455.65)**	**9860.51**

Notes to the Standalone Financial Statements for the year ended March 31, 2017

IV Reconciliation of Equity as at April 01, 2015 and March 31, 2016

(₹ in Lakh)

Particulars	Ref.	As at March31, 2016	As at April 01, 2015
Shareholders' equity as per IGAAP		**128331.30**	**78,908.73**
De-rcognition of Proposed dividend	**E**	1,821.38	1,551.48
Loss on fair valuation of investment carried at fair value through Profit and Loss	**A.i**	(80.21)	(61.42)
Others	**F**	(16.69)	-
Deferred tax adjustment on above	**D**	(905.78)	(581.79)
Borrowing at amortised cost	**C**	24.64	67.00
Shareholders' equity as per Ind AS		**1,29,174.64**	**79,884.00**

Reconciliation of Total Comprehensive Income for the year ended March 31, 2016

(₹ in Lakh)

Particulars	Ref	2015-16
Net Profit as per IGAAP		**10,316.16**
Loss on fair valuation of investment carried at fair value through Profit and Loss	**A.ii**	(18.79)
Employee benefit expenses	**H**	(10.42)
Effect of amortized cost on borrowings	**C**	(59.05)
Deferred tax adjustment on above	**D**	(377.81)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	**G,H**	**10.42**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (I+II)		**9,860.51**

Reference to the reconciliation :

A. (i) Fair Valuation of Investments

Under the previous GAAP , investments in equity instruments and mutual funds were classified as long term investments or current investments based on the intended holding period and realisability .Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS investments in equity instruments (other than of subsidiaries, associates and joint ventures) are required to be measured at fair value. The Company has opted to measure investment in equity instruments (other than of subsidiaries, associates and joint ventures) , Investments in mutual funds and KVP at fair value through profit and loss account (FVTPL) . The resulting fair value changes of these investments (other than equity instruments designed as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2016. This decreased the retained earnings by ₹ 80.21 lakhs as at March 31, 2016 (April 1,2015 - ₹ 61.43 lakhs). Consequent to the above, the total equity as at March 31, 2016 decreased by ₹ 80.21 lakhs (April 1,2015 - ₹ 61.43 Lakhs) and profit for the year ended March 31,2016 decreased by ₹ 18.79 lakhs.

A.(ii) Non Current Investments measured at fair value : Other income

Under Ind AS, investments in certain equity instruments (other than of subsidiaries, associates and joint ventures) are carried at fair value through Profit and Loss as compared to being carried at cost under previous GAAP. The adjustment represents the difference in the fair value and the cost of investments in equity instruments. This difference decreased the income by ₹ 18.79 Lakhs as at March 31, 2016.

B Other Equity

Adjustments to retained earnings and OCI have been made in accordance with Ind AS, for the above mentioned transition items

Notes to the Standalone Financial Statements for the year ended March 31, 2017

C Borrowings

Ind AS 109 requires transaction cost incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the EIR method. Under Ind AS, loans are valued at present value as against cost in the previous GAAP. The difference between the present value and cost is recognised in the opening retained earnings

D Deferred Tax

Tax component on the gain/ (loss) on fair value of defined benefit plans and equity instruments have been transferred to the OCI under Ind AS. Deferred tax have been recognised on the adjustments made on transition to Ind AS

E Provisions : Proposed Dividends :

Under the IGAAP, dividends proposed by the Board of Directors after the Balance Sheet Date but before the approval of the Financial statements was considered as adjusting events. Accordingly, provision for Proposed dividend was recognised as a liability. Under IndAs, such dividends are recognised when the same are approved by the Shareholders in the General meeting. Accordingly, the liabiity of the proposed dividend (including the dividend distribution tax thereon) of ₹ 1821.39 lakhs as at March 31, 2016 (April 01,2015 :₹ 1551.50 Lakhs) included in the current provisions has been reversed with corresponding adjustment to Retained earnings. Consequently, the total equity has been increased by an equivalent amount.

F Other Non-Current assets : Security Deposits

Under Ind AS, interest free security deposits are measured at amortised cost as compared to being carried at transaction value in the previous GAAP. The adjustment includes the difference between the book value and present value of interest free security deposits.

G Other Comprehensive Income

Under Ind AS, all items of income and expenses were recognised in a period should be included in profit or loss for the period, unless a standard requires or permits Items of income and expense that are not not recognised in profit and loss but are shown in the statement of profirt and loss as other comprehensive income include remeasurement of defined benefit plans. The concept of other comprehensive income did not exit under previous GAAP. Under the previous GAAP, the Company has not presented OCI separately. Hence, it has reconciled previous GAAP profit or loss to profit or loss as per Ind AS. Further, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

H Remeasurement of post-employee benefit obligations

Under IndAS, remeasurements that is actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of profit or loss. Under the IGAAP, these remeasurements were forming part of the profit or loss for the year. There is no impact on the total equity as at March 31, 2016

I Statement of cash flows

The transition from IGAAP to Ind AS did not have a material impact on the statement of cash flows.

J Financial assets and financial liabilities have been re-grouped / reclassified wherever required to comply with Ind AS

Note 53: Proposed Dividend

The proposed dividend on Equity shares at ₹ 2.00 (previous year ₹ 2.00) per share is recommended by the Board of Directors which is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

CONSOLIDATED FINANCIAL STATEMENTS FORMING PART OF ANNUAL REPORT OF J. KUMAR INFRAPROJECTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of
J. Kumar Infraprojects Limited

Report on Consolidated Financial Statements

1. We have audited the accompanying **Consolidated** Financial Statements of J. Kumar Infraprojects Limited (the "Holding Company"), and its subsidiaries (together referred to as the "Group") and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2017, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (Herein after referred as "the consolidated Ind AS Financial Statements).

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Management and Board of Directors of the Holding Company are responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the states of affairs (consolidated financial position), profit or loss (consolidated financial performance including other comprehensive income), Consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The management and Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and the 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatements.

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

6. We believe that the audit evidence obtained by us and by the other Auditors 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 Consolidated Ind AS Financial Statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the group as at March 31, 2017, and its consolidated Financial Performance including Other comprehensive income and its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matters

The group had prepared sets of statutory Consolidated Ind AS Financial Statements for the year ended March 31, 2016 and March 31, 2015 in accordance with Accounting Standard prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company's dated May 24, 2016 and May 29, 2015, respectively. These Consolidated Ind AS Financial Statements have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have also been audited by us. Our opinion is not qualified in respect of this matter.

8. We did not audit the financial statements/ consolidated financial statements/ financial information of 1 (One) Subsidiary firm included in the consolidated financial statements, whose financial statements reflects total assets of ₹ 72,958.13 Lakh as at March 31, 2017, total revenues of ₹ 57,852.92 Lakh, total net profits after tax of ₹ 810.24 Lakh and total comprehensive income of ₹ 810.24 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. We did not audit Financial Statements of 10(Ten) Joint Ventures and these Consolidated Ind AS Financial Statements also include the group's share of net loss of Rs 88 Lakh for the year ended March 31, 2017 as considered in the consolidated financial statements, in respect of ten joint ventures, whose financial statements have not been audited statements. The financial statements/ consolidated financial statements/ financial information are unaudited whose records have been furnished to us by the management and our opinion on the Statements is not modified in respect of the above matters with respect to our reliance on the management.

9. For the financial year ending March 31, 2016 and previous year the company was not required to consolidate joint ventures as it did not have subsidiary. Thus, up to and until, financial year March 31, 2016, Holding Company has not prepared Consolidated Financial Statement. The Holding Company prepared Consolidated Financial Statements for the first time for financial year 2016-17.

Our opinion on the Consolidated Ind AS Financial Statements and our report on other Legal and Regulatory requirements below 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 statements certified by the management.

Report on Other Legal and Regulatory Requirements.

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

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

b. In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and its joint ventures including relevant records relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained by the company, its subsidiaries included in the Consolidated Statement and its joint ventures including relevant records relating to the preparation of the consolidated financial statements;

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

e. On the basis of written representations received from the directors of the Holding Company as at March 31, 2017, taken on record by the Board of Directors of the Holding Company, and reports of auditors of subsidiaries and joint ventures, none of the directors of the Group companies is disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our report in "Annexure A".

g. 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 explanation given to us and based on the consideration of reports of the subsidiaries and joint ventures, as noted in the 'other matter' paragraph:

i. The Consolidated Ind AS Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Holding Company.
ii. The Company did not have any long term contract including derivative contracts; as such the question of commenting on any material

foreseeable losses thereon does not arise.

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

iv. The Holding Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the company. Based on audit procedure and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the company and the respective group entities, as produced to us and based on the consolidation of report of other auditors, referred to the other matters in paragraph above.

FOR GUPTA SAHARIA & CO.
CHARTERED ACCOUNTANTS
(FRN : 103446W)

PAWAN GUPTA
PARTNER
Membership No.071471
Mumbai, May 29, 2017

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

DILIP KUMAR
PARTNER
Membership No.054575
Mumbai, May 29, 2017

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10(f) under 'report on other legal and regulatory requirements of our report of even date' to the Members of J. Kumar Infraprojects Limited on the consolidated Ind AS financial statement

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

We have audited the Internal Financial Controls over financial reporting of J. Kumar Infraprojects Ltd, the Holding Company, as of March 31, 2017 in conjunction with our audit of the consolidated financial statement of the Company as of and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control systems over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us and based on the consolidation of reports of other auditors, as referred to in the other matters paragraph, the holding 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, 2017, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR GUPTA SAHARIA & CO.
CHARTERED ACCOUNTANTS
(FRN : 103446W)

PAWAN GUPTA
PARTNER
Membership No.071471
Mumbai, May 29, 2017

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

DILIP KUMAR
PARTNER
Membership No.054575
Mumbai, May 29, 2017

Consolidated Balance Sheet as at March 31, 2017

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
A	**ASSETS**				
1	**Non - current assets**				
	a) Property, plant and equipment	2	51,134.29	42,988.18	43,006.56
	b) Capital work-in-progress	2	7,123.08	6,752.72	6,326.30
	c) Financial assets				
	i) Other investments	3	1,725.94	19,389.31	1471.00
	ii) Other financial assets	4	19,269.49	18,152.39	15,088.90
	d) Other non - current assets	5	388.33	-	-
	Total non - current assets		**79,641.13**	**87,282.60**	**65,892.76**
2	**Current assets**				
	a) Inventories	6	64,364.43	57,430.98	55,690.25
	b) Financial assets				
	I) Trade receivables	7	50,711.12	21,503.74	19,253.02
	ii) Cash and cash equivalents	8	10,737.78	4,150.18	2,289.35
	iii) Bank balances other than (ii) above	9	40,880.21	14,508.86	13,514.69
	iv) Loans	10	16,491.47	8,470.51	7,520.11
	v) Other financial assets	11	3,685.54	2,397.14	4,873.32
	c) Current tax assets (Net)		-	-	1,265.48
	d) Other current assets	12	10,378.44	6,002.08	3,242.98
	Total currents assets		**1,97,248.99**	**1,14,463.50**	**1,07,649.20**
	Total assets		**2,76,890.12**	**2,01,746.11**	**1,73,541.95**
B	**EQUITY AND LIABILITIES**				
	Equity				
	a) Equity share capital	13	3,783.28	3,783.28	3,222.62
	b) Other equity	14	1,35,116.61	1,25,391.36	76,661.38
	c) Non controlling interest		4.54	4.38	4.48
	Total equity		**1,38,904.43**	**1,29,179.02**	**79,888.48**
	Liabilities				
1	**Non - current liabilities**				
	a) Financial liabilities				
	i) Borrowings	15	3,334.75	2,868.51	5,267.13
	b) Provisions	16	25.77	82.84	139.52
	c) Deferred tax liabilities (Net)	17	1,844.73	2,597.79	1,892.76
	Total non - current liabilities		**5,205.25**	**5,549.14**	**7,299.41**
2	**Current liabilities**				
	a) Financial liabilities				
	i) Borrowings	18	40,334.16	32,505.37	46,209.54
	ii) Trade payables	19	17,588.90	14,559.13	15,324.81
	iii) Other financial liabilities	20	63,967.02	18,581.59	23,815.12
	b) Other current liabilities	21	10,218.45	725.81	643.16
	c) Current tax liabilities (Net)		671.90	646.04	361.43
	Total current liabilities		**1,32,780.43**	**67,017.95**	**86,354.06**
	Total liabilities		**1,37,985.69**	**72,567.09**	**93,653.47**
	Total equity and liabilities		**276,890.12**	**201,746.11**	**173,541.95**
	Significant Accounting Policies and key accounting estimates and judgement	1			

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

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

Consolidated Statement of Profit and Loss for the year ended March 31, 2017

(₹ in Lakh)

S. N.	Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
	Income			
(I)	Revenue from operations	22	157,280.66	150,777.31
(II)	Other income	23	3,017.98	1,827.44
(III)	**Total Income (I+II)**		**160,298.64**	**152,604.75**
(IV)	**Expenses**			
	Cost of materials consumed	24	103,181.33	84,347.50
	Changes in inventories of work-in-progress	25	(9,343.31)	5,529.12
	Employee benefits expense	26	12,518.15	11,509.09
	Finance costs	27	6,606.77	6,347.77
	Depreciation and amortization expenses	28	5,562.91	5,120.97
	Other expenses	29	25,989.19	24,748.46
	Total expenses (IV)		**144,515.05**	**137,602.91**
(V)	**Profit before exceptional items, share of net profits from investments accounted for using equity method and tax (III-IV)**		**15,783.59**	**15,001.84**
(VI)	**Share of Profit / (Loss) of Joint Venture**		**(3.67)**	**296.04**
(VII)	**Profit before tax (V) + (VI)**		**15,779.92**	**15,297.88**
(VIII)	**Tax expense**			
	(1) Current tax		5,022.36	4,932.58
	(2) Deferred tax		201.90	758.85
	Total tax expense (VIII)		**5,224.26**	**5,691.43**
(IX)	**Profit after tax for the period (VII - VIII)**		**10,555.66**	**9,606.45**
(X)	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit and loss - acturial gain and losses		27.31	15.93
	(ii) Income tax relating to items that will not be reclassified to profit and loss		(9.45)	(5.51)
	Total Other Comprehensive Income, net of tax		**17.86**	**10.42**
(XI)	**Total Comprehensive Income for the period (IX+X),**		**10,573.52**	**9,616.87**
	Profit is attributable to :			
	Owners of the Company		10,555.51	9,606.55
	Non-controlling interests		0.15	(0.10)
			10,555.66	**9,606.45**
	Other Comprehensive Income is attributable to :			
	Owners of the Company		17.86	10.42
	Non-controlling interests		-	-
			17.86	**10.42**
	Total Comprehensive Income Profit is attributable to :			
	Owners of the Company		10,573.37	9,616.97
	Non-controlling interests		0.15	(0.10)
			10,573.52	**9,616.87**
(XII)	**Earnings per equity share of Rs. 5/- each**			
	(i) Basic	30	13.95	13.90
	(ii) Diluted	30	13.95	13.90
	Significant Accounting Policies and key accounting estimates and judgement	1		

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

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

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Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

Consolidated Statement of Changes in Equity for the period ended March 31, 2017

A. Equity Share Capital

(₹ in Lakh)

Particulars	Amount
Balance as at April 1, 2015	**3,222.62**
Changes in equity share capital during the year	560.66
Balance as at March 31, 2016	**3,783.28**
Changes in equity share capital during the year	-
Balance as at March 31, 2017	**3,783.28**

B. Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus				
	Securities Premium Reserve	General Reserves	Retained Earnings	Total Other Equity	Non - controlling interest
Balance as at April 1, 2015	**28,222.64**	**6,908.99**	**41,529.75**	**76,661.38**	**4.48**
Profit for the year	-	-	9,606.45	9,606.45	(0.10)
Other Comprehensive Income for the year	-	-	10.42	10.42	-
Total Comprehensive Income for the year	**-**	**-**	**9,616.87**	**9,616.87**	**(0.10)**
Dividend	-	-	(1,289.05)	(1,289.05)	-
Dividend distribution tax on dividend	-	-	(262.45)	(262.45)	-
Transfer to general reserve	-	-	(1,031.62)	(1,031.62)	-
Transfer from retained earnings	-	1,031.62	-	1,031.62	-
Issue of fresh equity	40,367.15	-	-	40,367.15	-
Tax impact of Ind AS adjustments	-	-	53.83	53.83	-
Consolidation adjustments	-	-	243.64	243.64	-
Balance as at March 31, 2016	**68,589.79**	**7,940.60**	**48,860.97**	**1,25,391.36**	**4.38**
Profit for the year	-	-	10,555.66	10,555.66	0.15
Other Comprehensive Income for the year	-	-	17.86	17.86	-
Total Comprehensive Income for the year	**-**	**-**	**10,573.52**	**10,573.52**	**0.15**
Dividend	-	-	(1,513.31)	(1,513.31)	-
Dividend distribution tax on dividend	-	-	(308.08)	(308.08)	-
Consolidation adjustments	-	-	(4.92)	(4.92)	-
Tax impact of Ind AS adjustments	-	-	978.04	978.04	-
Balance as at March 31, 2017	**68,589.79**	**7,940.60**	**58,586.22**	**1,35,116.61**	**4.54**
Significant Accounting Policies and key accounting estimates and judement	1				

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

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

Consolidated Statement of Cash Flow for the year ended 31st March, 2017

(₹ in Lakh)

Particulars	2016-17	2015-16
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**15,779.92**	**15,297.88**
Adjustments for:		
Depreciation and amortisation expenses	5,562.91	5,120.97
Finance costs	6,606.77	6,347.77
Interest and rent received	(2,274.24)	(1,404.89)
Dividend income	(273.49)	(404.31)
Remeasurement of net defined benefit plans	23.06	10.42
Gain on sale / fair value adjustments of investments through profit and loss (Net)	(88.66)	-
Unrealised loss Due to Foreign Currency Fluctuation (Net)	0.82	-
(Gain)/ Loss on sale of property, plant and equipment (net)	(84.53)	3.31
Operating profit before working capital changes	**25,252.57**	**24,971.13**
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(29,207.38)	(2,250.72)
(Increase)/ Decrease in inventories	(6,933.45)	(1,740.73)
Increase/ (Decrease) in trade and other payables	3,029.78	(765.68)
Increase/ (Decrease) in loans	(8,020.96)	(950.41)
Increase/ (Decrease) in Other Current Financial Assets	(1,288.40)	2,476.18
Increase/ (Decrease) in Other Current Assets	(4,376.37)	(2,759.10)
Increase/ (Decrease) in Other Non Current Financial Assets	(1,117.10)	(3,063.49)
Increase/ (Decrease) in Other Current Financial liabilities	45,385.43	(5,233.53)
Increase/ (Decrease) in Other Current liabilities	9,492.64	82.65
Increase/ (Decrease) in Provisions	(57.07)	(56.68)
	6,907.12	**(14,261.51)**
Cash generated from operations	**32,159.69**	**10,709.62**
Less : Income tax paid (net of refund)	**(5,388.65)**	**(3,195.69)**
Net cash inflow from operating activities (A)	**26,771.04**	**7,513.93**
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Add: Inflow from investing activities		
Sale proceeds of Investments	18,224.61	23,312.96
Sale proceeds of property, plant and equipment	217.92	4.00
Interest and rent received	2,273.26	1,404.01
	20,715.79	**24,720.97**

Consolidated Statement of Cash Flow for the year ended 31st March, 2017

(₹ in Lakh)

Particulars	2016-17	2015-16
Less: Outflows from investing activities		
Purchase of property, plant and equipment	13,842.41	5,109.91
(Increase) / Decrease in capital work in progress	370.36	426.42
Investment in joint ventures	199.08	76.08
Purchase of Investments	-	40,750.00
Fixed deposits with banks	26,372.23	995.32
	40,784.08	**47,357.73**
Net cash outflow from investing activities (B)	**(20,068.30)**	**(22,636.75)**
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Add: Inflow from financing activities		
Issue of share capital	-	560.65
Increase in securities premium	-	40,367.15
Increase in short term borrowings	7,828.79	-
Increase in long term borrowings	466.24	-
	8,295.03	**40,927.80**
Less: Outflow from financing activities		
Repayments of short-term borrowings	-	13,704.17
Repayments of long-term borrowings	-	2,398.62
Decrease in un-claimed dividend	0.88	1.15
Dividend on equity shares (including dividend distribution tax)	1,821.39	1,551.50
Interest and finance charges paid	6,587.92	6,288.71
	8,410.19	**23,944.14**
Net cash (outflow) / inflow from financing activities (C)	**(115.16)**	**16,983.66**
Net increase in Cash and cash equivalents (A + B + C)	**6,587.60**	**1,860.84**
Cash and cash equivalents at beginning of the year	**4,150.18**	**2,289.35**
Cash and cash equivalents at end of the year (refer note 9)	**10,737.78**	**4,150.18**

Notes :

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

Background

CORPORATE INFORMATION

J. Kumar Infraprojects Limited (the 'Company') is a Public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located in Mumbai, India.

The Company, its subsidiary firms and Joint ventures collectively referred to as the "Group" here under. The Group is engaged in the business of execution of contracts of various infrastructure projects including Transportation Engineering, Irrigation Projects, Civil Construction and Piling Work etc.

The Financial Statements of the Group for the year ended March 31,2017 were authorised for issue by the Board of Directors of the Company on May 29, 2017.

Note 1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS :

a. Basis of preparation

i. Compliance with Ind AS:

The Consolidated Financial Statements of the Group 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) . The Consolidated Financial Statements comply in all material respects with Ind AS.

The Standalone Financial Statements up to the year ended March 31, 2016 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 2013 , hereinafter referred to as previous GAAP

Under the previous GAAP up to and including the financial year ending March 31, 2016, the Company was not required to prepare the Consolidated Financial Statements. Accordingly, the Company never prepared and presented Consolidated Financial Statements under the previous GAAP till financial year ending March 31, 2016.

ii. Historical cost convention:

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

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

The Consolidated 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.

iii) RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 102, 'Share-based Payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows' and IFRS 2, 'Share-based Payment,' respectively. The amendments are applicable to the Company for accounting periods beginning on or after April 01, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Group is evaluating the requirements of the amendment and the effect on the Financial Statements is being evaluated.

Amendment to Ind AS 102:

Group does not have any impact on the Financial Statements on account of this pronouncement.

b. Principles of Consolidation and equity accounting:

i) Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii) Associates:

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.

iii) 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 group has joint ventures only.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

iv) 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 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.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

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.

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.

v) Change in the ownership interest:

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

c. Property, plant and equipment:

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

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

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

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

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying method.
The residual values are not more than 5% of the original cost of the asset.

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

d. Investment properties:

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

Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs and are

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

carried at cost less accumulated depreciation and accumulated impairment losses.

e. Impairment of fixed assets

The Group 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 Group 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.

f. Inventories:

Inventories are carried in the balance sheet as follows:

(a) Raw materials, components, stores and spares :

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

(b) Contract Work-in-progress:

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

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

g. Cash and cash equivalents:

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

h. Statement of Cash Flows:

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

i. Foreign currency transactions:

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

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

Transition to Ind AS:

The Group has opted to continue the Accounting Policy availed under para 46A of "Accounting Standard 11 The Effects of Changes in Foreign Currency Rates" of previous GAAP inserted vide notification dated December29, 2011 issued by Ministry of Corporate Affairs, Government of

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

India. Paragraph D13AA of Ind AS 101 allows an entity to continue this Accounting Policy availed under previous GAAP for all outstanding long-term foreign currency monetary items as on March31,2016. Consequently, foreign exchange difference on account of long-term foreign currency borrowings utilized to acquire a depreciable asset is adjusted in the cost of the depreciable asset, which will be depreciated over the balance useful life of the asset

j. Revenue recognition:

Accounting of Construction Contracts

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

Accounting for Claims

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

Accounting of Sale of Goods

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

Interest income

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

Dividend income

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

k. Leases

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

As a lessee:

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

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

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

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

As a lessor:

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

basis is available.

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

l. Employee Benefits

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group 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:

(a) defined benefit plans and
(b) defined contribution plans

Defined benefit plans - Gratuity obligations

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

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

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

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

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

Defined contribution plans - Provident fund

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group 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.

m. Borrowing Costs:

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

n. Earnings Per Share:

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

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

o. 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.

- **Current 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 Group operates and generates taxable income.

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

- **Deferred tax**

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

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

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

- Taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

p. Provisions, Contingent liabilities, Contingent assets and Commitments:

General

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

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

Contingent liability is disclosed in the case of:

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

q. Current and Non-current Classification:

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

r. Fair Value Measurement:

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

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

In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

must be accessible by the Group.

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

s. 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 Group's business model for managing the financial assets and the contractual terms of the cash flows.

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

Initial recognition and measurement

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

Sub-sequent 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

Measured at amortized cost:

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

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

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

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

Gains or Losses on De-recognition

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

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

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

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

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

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

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

Impairment of financial assets:

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

For trade receivable only, the Group 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 Group 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 Group 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 Group has not retained control of the financial asset.

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

Where the Group 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 Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. The Group 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 Group or the counterparty

t. Investment in Subsidiary and Joint Ventures

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

u. Segment Reporting - Identification of Segments

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

· SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group'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 Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

A. Impairment of non-financial assets

The Group 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 Group 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 Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Buildings	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Total	Capital work-in- progress
Gross carrying amount							
Deemed cost as at April 1, 2015*	**1,931.98**	**39,815.00**	**641.25**	**80.45**	**537.88**	**43,006.56**	**6,326.30**
Additions	-	4,827.95	48.88	36.43	196.65	5,109.91	426.42
Disposals/transfers	-	-	-	-	17.40	17.40	-
As at March 31, 2016	**1,931.98**	**44,642.95**	**690.13**	**116.88**	**717.13**	**48,099.07**	**6,752.72**
Additions	**-**	**13,043.58**	**382.88**	**133.23**	**282.74**	**13,842.41**	**370.36**
Disposals/transfers	-	320.51	-	-	-	320.51	-
As at March 31, 2017	**1,931.98**	**57,366.02**	**1,073.01**	**250.11**	**999.87**	**61,620.97**	**7,123.08**
Accumulated depreciation							
As at April 1, 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the year	31.06	4,828.37	88.90	53.55	119.08	5,120.98	-
Disposals/transfers	-	-	-	-	10.09	10.09	-
As at March 31, 2016	**31.06**	**4,828.37**	**88.90**	**53.55**	**108.99**	**5,110.89**	**-**
Depreciation charge for the year	31.06	5,233.96	102.21	56.57	139.12	5,562.91	-
Disposals/transfers	-	187.12	-	-	-	187.12	-
As at March 31, 2017	**62.12**	**9,875.21**	**191.11**	**110.12**	**248.11**	**10,486.67**	**-**
Net carrying amount	**1,869.86**	**47,490.81**	**881.90**	**139.99**	**751.76**	**51,134.29**	**7,123.08**
Balance as at April 1, 2015	**1,931.98**	**39,815.00**	**641.25**	**80.45**	**537.88**	**43,006.56**	**6,326.30**
Balance as at March 31, 2016	**1,900.92**	**39,814.58**	**601.23**	**63.33**	**608.14**	**42,988.18**	**6,752.72**
Balance as at March 31, 2017	**1,869.86**	**47,490.81**	**881.90**	**139.99**	**751.76**	**51,134.29**	**7,123.08**

(₹ in Lakh)

Net carrying amount	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Property, Plant and equipment	51,134.29	42,988.18	43,006.56
Capital work - in - progress	7,123.08	6,752.72	6,326.30

*The Company has treated the previous GAAP carrying value of all property plant and equipment as at March 31, 2015 as the deemed cost as per Ind AS upon adoption of Ind AS

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 3:- NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakh)

Particulars	Face Value	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		No. Shares	Amount	No. Shares	Amount	No. Shares	Amount
A. Investment in Equity Shares							
Quoted investments							
At Fair value through Profit and Loss							
a) KDJ Holidayscape and Resorts Limited (Market value C.Y. ₹ 6.47, P.Y. ₹ 7.84 per share) fully paid up	₹ 10/-	2,34,500.00	15.17	2,34,500.00	18.38	2,34,500.00	36.93
b) Indian Infotech and Software Ltd (Market value C.Y. ₹ 0.24, P.Y. ₹ 0.16 per share) fully paid up	₹ 10/-	1,00,000.00	0.24	1,00,000.00	0.16	1,00,000.00	0.72
Unquoted investment							
At Fair value through Profit and Loss							
Investment in Kishan Vikas Patra (KVP)	₹ 50,000/-	15.00	12.32	15.00	11.37	15.00	10.49
B. Other non-current investments							
Quoted investments							
At Fair value through Profit and Loss							
Investment in Mutual Funds							
HDFC Arbitrage Fund Wholesale plan- Normal Dividend Regular Plan (Market value C.Y. nil, P.Y. ₹ 10.44 per unit)	-	-	-	11,55,86,324.97	12,063.74	-	-
Birla Sunlife Cash Manager - Growth Regular plan (Market value C.Y. nil, P.Y. ₹ 363.04 per unit)	-	-	-	6,95,433.51	2,524.72	-	-
DSP Black Rock Money Manager Fund -Regular- Daily Dividend (Market value C.Y. nil, P.Y. ₹ 10.04 per unit)	-	-	-	75,57,047.03	758.83	-	-
DSP Black Rock Ultra short term fund-Direct plan- Daily Dividend (Market value C.Y. nil, P.Y. ₹ 1,004.23 per unit)	-	-	-	2,50,314.59	2,513.74	-	-
HDFC Infrastructure Fund- Growth (Market value C.Y. ₹ 17.60, P.Y. ₹ 13.87 per unit)	₹ 10/-	20,000.00	3.52	20,000.00	2.77	20,000.00	3.34
C. Investment in Partnership Firms considered as Joint ventures - measured at cost .							
J. Kumar - R.K. - Indra (Consortium)	-	-	42.05	-	42.07	-	21.17
J. Kumar - RPS JV	-	-	483.40	-	473.70	-	438.17
NCC - J. Kumar J.V.	-	-	137.93	-	114.18	-	86.65
J. Kumar - Chirag - Navdeep (Consortium)	-	-	19.69	-	20.94	-	19.89
J. Kumar Infraprojects Ltd. & Chirag Construction Co. J.V.	-	-	90.91	-	126.49	-	126.17
J. Kumar - Chirag - Jekin (Consortium)	-	-	98.44	-	87.79	-	88.83
J. Kumar - Chirag - Babulal (Consortium)	-	-	98.67	-	94.60	-	94.06
J. Kumar - Chirag - API (Consortium)	-	-	115.12	-	109.70	-	113.10
J. Kumar - Mukesh Brothers J.V.	-	-	120.91	-	126.20	-	127.37
Ameya - J. Kumar Construction J.V.	-	-	51.07	-	22.26	-	94.97
J. Kumar - Speco J.V.	-	-	4.83	-	10.06	-	-
J. Kumar - J. M. Mhatre J.V.	-	-	41.87	-	0.50	-	-
J. Kumar - Supreme J.V.	-	-	3.93	-	-	-	-
Supreme - J. Kumar J.V.	-	-	45.67	-	23.30	-	-
NCC - J. Kumar - SMC J.V.	-	-	5.00	-	5.00	-	-
Shiva Engineering Const. & J. Kumar J.V.	-	-	49.35	-	22.41	-	13.36
J. Kumar - K.R. J.V.	-	-	285.84	-	216.40	-	195.78
Total			**1,725.94**		**19,389.31**		**1,471.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

(₹ in Lakh)

Aggregate amount of Quoted investments			
Book Value	18.93	17,882.35	40.99
Market Value	18.93	17,882.35	40.99
Aggregate amount of Unquoted investments			
Book Value	12.32	11.37	10.49

(₹ in Lakh)

Investments in joint venture firms carried at cost	1,694.68	1,495.59	1,419.52
Investments carried at FVTPL	31.25	17,893.71	51.48

NOTE 4:- NON-CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Security deposits	16,523.10	14,638.46	13,592.77
Other deposits	2,746.39	3,513.93	1,496.13
Total	**19,269.49**	**18,152.39**	**15,088.90**

NOTE 5:- OTHER NON-CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Other Advances			
Advance tax of earlier years	388.33	-	-
Total	**388.33**	**-**	**-**

NOTE 6:- INVENTORIES

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Raw material and components (valued at cost or net realisable value whichever is less)	20,850.04	23,259.91	15,990.06
Work-in-progress (valued at cost)	43,514.39	34,171.07	39,700.19
Total	**64,364.43**	**57,430.98**	**55,690.25**

NOTE 7:- FINANCIAL ASSETS- TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Unsecured, considered good:			
Trade receivable	45,601.01	20,990.71	17,841.55
From related parties	5,110.11	513.03	1,411.47
Total	**50,711.12**	**21,503.74**	**19,253.02**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 8:- FINANCIAL ASSETS- CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with banks:			
Current accounts	10,671.88	4,137.85	2,276.62
Cash on hand	65.90	12.33	12.73
Total	**10,737.78**	**4,150.18**	**2,289.35**

NOTE 9:- FINANCIAL ASSETS- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Other balances:			
Earmarked balances with banks for:			
Unpaid dividends	3.96	4.84	5.99
Fixed deposits with various authorities			
Margin money against bank guarantees and others	34,700.97	8,313.97	7,370.64
Margin money against overdraft facilities	5,563.85	5,632.35	5,581.57
Margin money against earnest money deposit	523.44	482.12	480.91
Margin money for working capital facilitity	57.99	45.58	45.58
With other authorities	30.00	30.00	30.00
Total	**40,880.21**	**14,508.86**	**13,514.69**

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2017.

NOTE 10:- FINANCIAL ASSETS - LOANS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advances recoverable in cash or in kind or for value to be received:			
Considered good	16,491.47	8,470.51	7,520.12
Considered doubtful	-	-	-
Total	**16,491.47**	**8,470.51**	**7,520.12**

10.1 Particulars of Loans and Advances in the nature of loans as required by Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	Maximum Outstanding during the year (2016-17)	Maximum Outstanding during the year (2015-16)	Purpose
Subsidiaries					
J.kumar - J.M.Mhatre JV	212.84	-	213.25	-	Business advance

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 11:- FINANCIAL ASSETS - OTHERS FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Interest receivable	1,889.79	1,881.08	1,209.79
Others Current Assets	1,795.75	516.06	3,663.53
Total	**3,685.54**	**2,397.14**	**4,873.32**

NOTE 12:- OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Duties and taxes	10,378.44	6,002.08	3,242.98
Total	**10,378.44**	**6,002.08**	**3,242.98**

NOTE 13:- EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Authorised:						
Equity shares of ₹ 5/- each (March 31, 2016 ₹ 5/- each , April 1, 2015 ₹ 10/- each)	8,00,00,000	4,000.00	8,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued:						
Equity shares of ₹ 5/- each (March 31, 2016 ₹ 5/- each , April 1, 2015 ₹ 10/- each)	7,56,65,506	3,783.28	7,56,65,506	3,783.28	3,22,26,205	3,222.62
Subscribed and paid-up:						
Equity shares of ₹ 5/- each (March 31, 2016 ₹ 5/- each , April 1, 2015 ₹ 10/- each) Fully paid up (refer foot note no. (b))	7,56,65,506	3,783.28	7,56,65,506	3,783.28	3,22,26,205	3,222.62
		3,783.28		**3,783.28**		**3,222.62**

Notes

Authorised share capital	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Balance at the beginning of the year	8,00,00,000	4,000.00	8,00,00,000	4,000.00	4,00,00,000	4,000.00
Balance at the end of the year	**8,00,00,000**	**4,000.00**	**8,00,00,000**	**4,000.00**	**4,00,00,000**	**4,000.00**

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

Issued,Subscribed and Paid up share capital	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Balance at the beginning of the year	7,56,65,506	3,783.28	6,44,52,410	3,222.62	3,22,26,205	3,222.62
Add : Shares issued during the year	-	-	1,12,13,096	560.65	-	-
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**	**3,22,26,205**	**3,222.62**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

(b) The Group has only one class of shares referred to as Equity Shares having a face value of ₹ 5/- each (P.Y. ₹ 5/-). During the financial year 2015 - 16 the Board of Directors at their Meeting held on June 28, 2015 had approved the sub-division of each Equity Share of face value of ₹ 10/- (Rupees Ten Only) of the Company into 2 (Two) Equity Shares of face value of ₹ 5/- (Rupees Five Only) further the Members of the Company have approved the said sub-division at the 16th Annual General Meeting on September 15, 2015. The record date for the spilt of share December 11, 2015. resulting to increase in number of Equity shares from 3,78,32,753 of ₹ 10/- each to Equity Shares 7,56,65,506 of ₹ 5/- each . Each Equity share is entitled to one vote per share held.

(c) The Group has not issued any bonus shares during the last five years immediately preceeding the balance sheet date.

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

(e) During the financial year 2015-16, the Group had issued and allotted 56,06,548 Equity shares having a face value of ₹ 10/- each at an issue price of ₹ 730/- per equity share (including a premium of ₹ 720/- per share) aggregating to ₹ 409.27 Crore to the Qualified Institutional Investors rank Pari Passu with existing Equity Shares including rights in respect of dividends.

(f) Details shareholders holding more than 5 % shares in the Group:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	No. of shares	No. of Shares	No. of Shares
Jagdishkumar M. Gupta	1,07,83,050	1,07,83,050	53,91,525
J. Kumar Software Systems (I) Private Limited	65,91,954	65,91,954	32,95,977
Smallcap World Fund, Inc.	40,92,000	40,92,000	17,80,000

NOTE 14 :- Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus			
	Securities Premium Reserve	General Reserves	Retained Earnings	Total Other Equity
Balance as at April 1, 2015	**28,222.64**	**6,908.99**	**41,529.75**	**76,661.38**
Profit for the year	-	-	9,606.45	9,606.45
Other Comprehensive Income for the year	-	-	10.42	10.42
Total Comprehensive Income for the year	**-**	**-**	**9,616.87**	**9,616.87**
Dividend	-	-	(1,289.05)	(1,289.05)
Dividend distribution tax on dividend	-	-	(262.45)	(262.45)
Transfer to general reserve	-	-	(1,031.62)	(1,031.62)
Transfer from retained earnings	-	1,031.62	-	1,031.62
Issue of fresh equity	40,367.15	-	-	40,367.15
Tax impact of Ind AS adjustments	-	-	53.83	53.83
Consolidation adjustments	-	-	243.64	243.64
Balance as at March 31, 2016	**68,589.79**	**7,940.60**	**48,860.97**	**1,25,391.36**
Profit for the year	-	-	10,555.66	10,555.66
Other Comprehensive Income for the year	-	-	17.86	17.86
Total Comprehensive Income for the year	**-**	**-**	**10,573.52**	**10,573.52**
Dividend	-	-	(1,513.31)	(1,513.31)
Dividend distribution tax on dividend	-	-	(308.08)	(308.08)
Consolidation adjustments	-	-	(4.92)	(4.92)
Tax impact of Ind AS adjustments	-	-	978.04	978.04
Balance as at March 31, 2017	**68,589.79**	**7,940.60**	**58,586.22**	**1,35,116.61**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

Securities Premium Reserve :

Securities premium reserve is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

NOTE:- 15 NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS

(₹ in Lakh)

Particulars	Non - Current Portion			Current Maturity		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured Term Loans						
External Commercial Borrowings (ECB) from banks	38.80	877.32	1,443.97	838.52	1,807.83	4,020.59
Buyers Credit	-	1,539.23	3,271.17	-	1,025.15	3,271.17
Others Borrowings	3,295.95	451.96	551.99	1,111.86	292.76	890.43
Total	**3,334.75**	**2,868.51**	**5,267.13**	**1,950.38**	**3,125.74**	**8,182.19**

(a) Secured term loans from banks:

External Commercial Borrowing (ECB loan) of USD 10 Million from Standard Chartered bank bearing interest rate ranging from 8.48% p.a. to 11.95% p.a. on fully hedged. The loans are repayable in 4 years in quarterely instalments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of plant & machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta. During the financial year 2016 - 17 the said loan has been repaid fully.

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

Buyers Credit of USD 26.13 Million from Union Bank of India, Vijaya Bank, Standard Chartered Bank, Bank of Maharashtra and Dena Bank bearing interest rate ranging from 2.00% p.a. to 3.35% p.a. unhedged . The loans are repayable in 3 Years in Quarterly installment from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of plant & machinery and personal guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta. The said loan repaid fully during the Financial year 2016 - 17.

Other term Loans includes loan from

HDFC bank bearing interest rate ranging from 8.25% p.a. to 9.36% p.a. The loans are repayable in 36 months to 48 months in equal monthly instalments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant & machinery) and personal guarantee of Mr. Jagdishkumar M. Gupta.

ICICI bank bearing interest rate ranging from 8.45% p.a. to 10.99% p.a. The loans are repayable in 29 months to 48 months in equal monthly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant & machinery)

Allahabad bank bearing interest rate ranging from 8.65% p.a. to 8.85% p.a. The loans are repayable in 48 months to 60 months in equal monthly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of vehicle.

SREI Equipment Finance Limited bearing interest rate ranging from 8.25% p.a. to 9.00% p.a. The loans are repayable in 48 months to 60 months in equal monthly instalments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant & machinery).

NOTE 16:- NON-CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Employee benefits	25.77	82.84	139.52
	25.77	**82.84**	**139.52**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 17:- DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Deferred tax liabilities	1,844.73	2,597.79	1,892.76
	1,844.73	**2,597.79**	**1,892.76**

NOTE 18:- CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured loans from banks (repayable on demand)			
i) Working capital loans from consortium of banks - refer note 18.1	33,262.83	25,052.68	31,898.57
ii) Overdraft facility - refer note 18.2	5,120.95	4,326.96	5,346.24
iii) Overdraft facility against earnest money deposit - refer note 18.3	-	-	782.54
iv) Current maturity of long term secured term loan (Refer note 15)	1,950.38	3,125.74	8,182.19
Total	**40,334.16**	**32,505.37**	**46,209.54**

18.1 Working capital loan (Cash credit) from banks under consortium limit is secured against hypothecation of stock and book debts, details of security and limits (refer note 39 and 40).The interest rate ranging from 10.00% p.a. to 11.75 % p.a.

18.2 Overdraft facility from banks secured against Fixed Deposit receipts and are personal guarantee of promoter Directors. The interest rate ranging from 7.00% p.a. to 9.05% p.a.

18.3 Overdraft facility against Earnest Money Deposit (EMD) within non fund based facilities limit and details of security (refer note 39).The interest rate is 11.70% p.a. and repayable within 6 months from the date of disbursement. The said facility not availed during the year , outstanding as on 31/03/2017 is nil.

NOTE 19:- CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Trade Payables			
Due to others	17,588.90	14,539.81	15,324.81
Due to related parties	-	19.31	-
Total	**17,588.90**	**14,559.13**	**15,324.81**

NOTE 20:- CURRENT FINANCIAL LIABILITIES- OTHERS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
a) Unclaimed dividend	3.94	4.82	5.99
b) Security deposits	10,105.22	9,106.06	7,362.97
c) Employee benefits payable	1,205.62	1,043.17	885.75
d) Others	52,652.24	8,427.55	15,560.41
Total	**63,967.02**	**18,581.59**	**23,815.12**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 21:- OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Statutory dues (duties and taxes)	10,218.45	725.81	643.16
Total	**10,218.45**	**725.81**	**643.16**

NOTE 22:- REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	2016-17	2015-16
Contract revenue	1,50,039.82	1,43,693.26
Sale of products	4,980.67	4,241.88
Sale of services (Income from Boring and Chiselling)	2,260.17	2,842.17
Total	**1,57,280.66**	**1,50,777.31**

NOTE 23:- OTHER INCOME

(₹ in Lakh)

Particulars	2016-17	2015-16
Interest income from financial assets measured at amortised cost	2,238.39	1,373.59
Dividend income Equity instruments measured at FVTPL	273.49	404.31
Other non-operating income:		
i) Rent received	35.84	31.31
ii) Gain on sale of property, plant and equipment	84.53	-
iii) Gain on sale / fair value adjustments of investments through profit and loss (Net)	88.66	-
iv) Miscellaneous income	297.06	18.23
Total	**3,017.98**	**1,827.44**

NOTE 24:- COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	2016-17	2015-16
Opening stock of raw material	23,259.91	15,990.06
Add: Purchases during the year	1,00,771.46	91,617.35
Less: Closing stock of raw material	20,850.04	23,259.91
Total	**1,03,181.33**	**84,347.50**

NOTE 25:-CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

(₹ in Lakh)

Particulars	2016-17	2015-16
Changes in inventories of work-in-progress:	(9,343.31)	5,529.12
Closing stock:		
Work-in-progress	43,514.39	34,171.07
Opening stock:		
Work-in-progress	34,171.07	39,700.19

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 26:-EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	2016-17	2015-16
Salaries, wages, bonus and gratuity	11,512.08	10,514.59
Leave encashment	-	35.41
Contribution to Provident and other funds	631.54	664.24
Staff welfare	374.53	294.86
Total	**12,518.15**	**11,509.09**

NOTE 27:- FINANCE COSTS

(₹ in Lakh)

Particulars	2016-17	2015-16
Bank guarantee commission and L.C. charges	440.62	79.73
Bank interest	4,765.78	4,291.00
Interest on term loans	414.31	746.87
Interest on financial liabilities at amortised cost	17.61	59.05
Financial and other charges	968.46	1,171.12
Total	**6,606.77**	**6,347.77**

NOTE 28:- DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	2016-17	2015-16
Depreciation and amortisation expenses	5,562.91	5,120.97
Total	**5,562.91**	**5,120.97**

NOTE 29:- OTHER EXPENSES

(₹ in Lakh)

Particulars	2016-17	2015-16
Dewatering & fabrication charges	50.95	27.60
Royalty	548.66	311.47
Soil excavation and other expenses	917.12	1,024.93
Water charges	100.44	131.54
Construction site workers wages and others	9,238.54	11,332.23
Transport charges	2,369.75	2,601.65
Consumption of stores and spares		-
Power and fuel	977.89	943.88
Rent	511.86	447.42
Repairs to machinery	280.42	249.61
Other repairs	461.73	239.46

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 29:- OTHER EXPENSES

(₹ in Lakh)

Particulars	2016-17	2015-16
Insurance	39.44	230.78
Rates and taxes	1,139.29	618.63
Auditors' remuneration (refer note 29.1)	77.63	66.98
Directors remuneration	300.00	300.00
Directors sitting fees	13.44	10.65
Donation	71.23	232.65
General expenses	1,624.09	1,097.93
Operating & other expenses	6,052.59	4,093.48
Corporate Social Responsibility (CSR) expenses (Refer Note 42)	265.00	376.20
Political contribution	525.00	-
Telephone expenses	123.02	124.26
Traveling expenses	301.12	287.10
Total	**25,989.19**	**24,748.46**

29.1 :AUDITORS' REMUNERATION

(₹ in Lakh)

Particulars	2016-17	2015-16
Audit fees	58.65	47.87
Taxation matter	9.78	9.85
For certification and other services	9.20	9.26
Total	**77.63**	**66.98**

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 30:- EARNINGS PER SHARE (Ind AS) 33

Particulars	2016-17	2015-16
Face value of equity share (in ₹)	5.00	5.00
Weighted average number of equity shares outstanding (in Nos)	7,56,65,506.00	6,91,83,409.00
Profit for the year (₹ in Lakh)	10,555.66	9,606.45
Weighted average earnings per share (basic and diluted) (in ₹)	13.95	13.90

NOTE 31:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities:(to the extent not provided for)

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
a) Guarantees	2,18,634.13	98,693.69	83,440.12
b) Letter of Credit	6,665.44	725.05	3,894.14
c) Income tax liability that may arise in respect of matters in appeal preferred by the department*	-	1,833.00	1,833.00
d) Pending Litigation with local authorities**	1,049.50	-	-
Total	**2,26,349.07**	**1,01,251.74**	**89,167.26**

*For Assessment years 2007-08 to 2012-13, the assessment were completed u/s 143(3) read with section 147 of the Income Tax Act,1961 resulting in tax demand of ₹ 1,833.00 Lakh. The Group preferred an appeal before Commissioner of Income Tax (Appeals) {CIT(A)} who gave substantial relief, whereby the tax demand is reduced and same was paid by the Group. Thus there is no demand outstanding on account of aforesaid assessments. However, the Income Tax Authorities and the Group has preferred an appeal against the order of CIT (Appeals) before the Income Tax Appellate Tribunal (ITAT).

** The Group has pending litigations with M.C.G.M./B.M.C., against order, the Group has preferred an appeal before the honourable commissioner of M.C.G.M. The outcome is still awaited.

B. Commitments:(net of advances)

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,433.37	2,433.37	2,673.70
Total	**2,433.37**	**2,433.37**	**2,673.70**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 32:- DISCLOSURES AS REQUIRED BY Ind AS 24 RELATED PARTY DISCLOSURES

(a) Interest in other Entities

SR. NO.	Name of the Related Party	Country of Incorporation	% Equity Interest			Name of Venture Partners
			As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	
i)	**Subsidiaries firms* :**					
1	J. Kumar PBA J.V.	India	50%	50%	50%	PBA Infrastructure Limited
2	J. Kumar - CRTG J.V.	India	74%	74%	74%	China Railway No. 3 Group Co. Ltd.
(ii)	**Joint Ventures firms : Equity accounted**					
1	J. Kumar - Mukesh Brothers J.V.	India	60%	60%	60%	M/s Mukesh Brothers
2	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	India	55%	55%	55%	M/s Chirag Construction Company
3	J. Kumar – Chirag - Babulal (Consortium)	India	51%	51%	51%	M/s Babulal Uttamchand & Co., M/s Chirag Construction Company
4	J. Kumar – Chirag - Navdeep (Consortium)	India	51%	51%	51%	M/s Navdeep Construction Company, M/s Chirag Construction Company
5	J. Kumar – Chirag - API (Consortium)	India	51%	51%	51%	M/s API Construction, M/s Chirag Construction Company
6	J. Kumar – Chirag - JEKIN (Consortium)	India	51%	51%	51%	M/s JKIN Enterprise, M/s Chirag Construction Company
7	J. Kumar - RPS J.V.	India	51%	51%	51%	RPS Infraprojects Private Limited
8	NCC - J. Kumar J.V.	India	50%	50%	50%	Nagarjuna Construction Company Limited
9	Ameya J. Kumar Construction (J.V.)	India	50%	50%	50%	Ameya Developers Pvt. Ltd
10	Shiva Engineering Const. & J. Kumar J.V.	India	50%	50%	50%	M/s Shiva Engineering Construction
11	J. Kumar R.K. Indra (Consortium)	India	50%	50%	50%	M/s Indra Construction Co., M/s Ramesh Kumar & Co.
12	J. Kumar - K.R. Construction J.V.	India	51%	51%	51%	M/s K. R. Construction
13	Supreme - J. Kumar J.V.	India	49%	49%	-	Supreme Infrastructure India Ltd
14	J. Kumar - J.M. Mhatre J.V.	India	65%	65%	-	J.M.Mhatre Infra Pvt. Ltd
15	NCC - J. Kumar - SMC J.V.	India	35%	35%	-	Nagarjuna Construction Company Limited SMC Infrastructures Pvt. Ltd
16	J. Kumar - Speco J.V.	India	51%	51%	-	M/s Speco Infrastructure
17	J. Kumar - Supreme JV India	India	60%	60%	-	Supreme Infrastructure India Ltd

*As per the revised understanding between partners the profit from subsidiaries are distributed in following ratio :

Name of Subsidiaries	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
J. Kumar - PBA J.V.	97.50%	97.50%	97.50%
J. Kumar - CRTG J.V.	99.99%	99.99%	99.99%

The company has right to the net assets in the joint ventures. Accordingly, Joint Venture firms are consolidated using equity method.

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

Interest in the Assets, Liabilities, Income and Expenses with respect to jointly controlled entities :

Particulars	2016-17	2015-16	As at April 01, 2015
Aggregate Income	75,092.57	63,568.65	94,350.48
Less : Aggregate Expenses	74,264.52	62,613.38	92,954.46
Net Profit	**828.05**	**955.27**	**1,396.02**
Aggregate Assets	1,06,709.04	34,832.39	29,134.56
Aggregate Liabilities	1,02,970.43	31,671.65	24,524.86

(b) Relationship

Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
J. Kumar & Co. (Proprietor Mr. Jagdishkumar M. Gupta)	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	Jagdishkumar M. Gupta (Excecutive Chairman)	Kusum J. Gupta (wife of Jagdishkumar M. Gupta and mother of Kamal J. Gupta and Nalin J. Gupta)	J. Kumar Software Systems (India) Private Limited
Goldline Advertiser (Proprietor Mr. Jagdishkumar M. Gupta)	J. Kumar – Chirag –Babulal (Consortium)	Kamal J. Gupta (Managing Director)	Sonal K. Gupta (Wife of Kamal J. Gupta)	J. Kumar Minerals & Mines (India) Private Limited
Goldline Business Center (Proprietor Mr. Jagdishkumar M. Gupta)	J. Kumar – Chirag -Navdeep (Consortium)	Nalin J. Gupta (Managing Director)	Shalini N. Gupta (wife of Nalin J. Gupta)	J. Kumar Developers Limited
Goldline Sound Studio (Proprietor Mrs. Kusum J. Gupta)	J. Kumar – Chirag - JEKIN (Consortium)	Kusum J. Gupta (Director)	Govind Dabriwal (brother of Kusum J. Gupta)	
	J. Kumar – Chirag - API (Consortium)	P. P. Vora (Independent Director)		
	NCC - J Kumar JV	R. Srinivasan (Independent Director)		
	Ameya Developers & J. Kumar (J.V.)	Ashwani Kumar (Independent Director)		
	Shiva Engineering Construction & J. Kumar J.V.	A. S. Chatha (Independent Director)		
	J Kumar - RPS Joint Venture	Arvind Gupta (Chief Finance Officer)		
	J Kumar - Mukesh Brothers (J.V)	Poornima Reddy (Company Sectratory)		
	J Kumar - RK- Indra Consortium			
	J Kumar - PBA J V			
	J Kumar - CRTG J.V.			
	J Kumar - KR J.V.			
	J. Kumar - Supreme JV			
	Supreme - J Kumar JV			
	J Kumar - J.M. Mhatre J V			
	NCC - J. Kumar - SMC JV			
	J.Kumar - Speco J.V.			

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

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

	Nature of transaction/relationship	2016-17	2015-16	As at April 01 2015
1	**Sub Contract given**			
	Relative of Key Managerial Personnel	324.18	103.67	-
	Venture Partners	-	2.25	-
	Total	**324.18**	**105.92**	-
2	**Contract**			
	Joint Venture	18,620.62	20,463.50	-
	Total	**18,620.62**	**20,463.50**	-
3	**Rent Paid**			
	Proprietary Concern of Mr. Jagdishkumar M. Gupta	31.30	41.33	-
	Key Managerial Personnel	130.33	57.60	-
	Total	**161.63**	**98.93**	-
4	**Other income**			
	Share of profit / (Loss) from joint venture firms	(3.67)	296.04	-
	Total	**(3.67)**	**296.04**	-
5	**Payment of salaries, commission and perquisites**			
	Mr. Jagdishkumar M. Gupta	120.00	120.00	-
	Mr. Kamal J. Gupta	90.00	90.00	-
	Mr. Nalin J. Gupta	90.00	90.00	-
	Mr. Arvind Gupta	11.52	8.32	-
	Mrs. Poornima Reddy	24.71	17.72	-
	Total	**336.23**	**326.04**	-
6	**Dividend paid**			
	Key Management Personnel	334.24	328.84	-
	Relative of Key Managerial Personnel	138.90	137.30	-
	Group Companies	189.77	191.77	-
	Total	**662.91**	**657.91**	-
7	**Consultancy charges paid**			
	Venture Partners	971.74	-	-
	Total	**971.74**	**-**	-
8	**Directors Setting Fees**			
	Non Executive Directors	13.44	10.65	-
	Total	**13.44**	**10.65**	-
9	**Capital Work In progress**			
	Group Companies	6,566.63	6,566.63	6,326.30
	Total	**6,566.63**	**6,566.63**	**6,326.30**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

(d) Amount due to / from related parties

(₹ in Lakh)

Name of J.V.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Ameya J. Kumar Construction (J.V.)	376.27	410.60	419.72
J. Kumar – Chirag - API (Consortium)	274.28	272.14	272.27
J. Kumar – Chirag - Babulal (Consortium)	106.68	97.26	94.05
J. Kumar – Chirag - JEKIN (Consortium)	98.44	95.80	96.84
J. Kumar – Chirag - Navdeep (Consortium)	42.02	43.28	43.60
J. Kumar - K.R. J.V.	1605.80	1579.46	733.34
J. Kumar - Mukesh Brothers J.V.	333.04	346.92	266.02
J. Kumar - RPS J.V.	1077.35	1139.69	1506.20
J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	90.91	126.49	126.17
J. Kumar R.K. Indra (Consortium)	(222.33)	(222.31)	(323.56)
J. Kumar - Supreme JV	-407.81	-	-
J. Kumar - J.M. Mhatre J.V.	(13,227.49)	61.62	-
J. Kumar - Speco J.V.	903.57	948.21	-
Supreme - J. Kumar J.V.	1,000.98	127.26	-
Shiva Engineering Const. & J. Kumar J.V.	130.69	39.77	22.92
NCC - J. Kumar J.V.	2,460.86	1,564.46	1,950.23
NCC - J. Kumar - SMC J.V.	1,678.04	117.00	-
Other Related Party	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 01, 2015**
Outstanding Receivable			
J. Kumar Developers Limited	-	27.40	-
Shalini Gupta	-	0.57	-
Outstanding Payble			
Jagdishkumar M. Gupta	0.02	-	-

Key manegarial personnel compensation :

(₹ in Lakh)

Particulars	F.Y.2016-17	F.Y.2015-16
(a) short-term employee benefits;	349.67	336.69
(b) post-employment benefits; *	-	-
(c) other long-term benefits;	-	-
(d) termination benefits; and	-	-
(e) share-based payment.	-	-
Total	**349.67**	**336.69**

* the figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 33: - In the opinion of the Management, the balance shown under Trade Receivables and Loans & Advances have approximately and the same realizable value as shown in accounts.

NOTE 34:- During the year 2015-16 , the company has transferred ₹ 1,031.62 Lakh @10% of the profit (F.Y. 2014-15 ₹ 943.86 Lakh) from Statement of Profit and Loss to General Reserve.

NOTE 35:- MICRO & SMALL ENTERPRISES

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

NOTE 36:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(₹ in Lakh)

	Accounting Disclosures Statement	GRATUITY	GRATUITY
	Period of accounting	01-04-2016 to 31-03-2017	01-04-2015 to 31-03-2016
I.	**Assumptions as at**		
	Mortality	IALM(2006-08)Ult	IALM(2006-08)Ult
	Interest / Discount Rate	6.45%	7.46%
	Rate of increase in compensation	10.00%	10.00%
	Expected average remaining service	2.28	-
	Employee Attrition Rate (Past Service (PS))	PS: 0 to 40: 30%	PS: 0 to 40: 30%
II.	**Changes in present value of obligations**		
	PVO at beginning of period	397.67	290.86
	Interest cost	29.32	22.03
	Current Service Cost	69.61	107.76
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Benefits Paid	(9.19)	(14.75)
	Contributions by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain)/Loss on obligation	(27.98)	(8.23)
	PVO at end of period	459.44	397.67

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 36:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(₹ in Lakh)

	Accounting Disclosures Statement	GRATUITY	GRATUITY
III	**Interest Expenses**		
	Interest cost	29.32	22.03
IV	**Fair Value on Plan Assets**		
	Fair Value on Plan Assets at the beginning	324.24	167.53
	Interest Income	27.28	18.26
V	**Net Liability**		
	PVO at beginning of period	397.67	290.86
	Fair Value of the Assets at beginning report	324.24	167.53
	Net Liability	73.44	123.33
VI	**Net Interest**		
	Interest Expenses	29.32	22.03
	Interest Income	27.28	18.26
	Net Interest	2.05	3.76
VII	**Actual return on plan assets**	**26.61**	**20.14**
	less Interest income included above	27.28	18.26
	Return on plan assets excluding Interest income	(0.66)	1.88
VIII	**Acturial (Gain) / loss on obligation**		
	Due to Demographic Assumption*	-	-
	Due to financial Assumption	13.90	3.47
	Due to Experience	(41.87)	(11.70)
	Total Acturial (Gain)/Loss	(27.97)	(8.23)
IX	**Fair value of plan assets**		
	Opening fair Value of Plant Assets	324.24	167.53
	Adjustment to Opening Fair Value of Plan Assets	-	(1.48)
	Return on plan Assets excl. interest income	(0.66)	1.88
	Interest Income	27.28	18.26
	Contributions by Employer	92.01	152.80
	Contributions by Employee	-	-
	Benefits paid	(9.19)	(14.75)
	Fair Value of plan Assets at end	433.68	324.24
X	**Past Serive Cost Recognised**		
	Past Service Cost - (non vested benefit)	-	-
	Past Service Cost - (vested benefit)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised past service cost - non vested benefits	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 36:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(₹ in Lakh)

	Accounting Disclosures Statement	GRATUITY	GRATUITY
	Recognised past service cost - vested benefits	-	-
	Unrecognised Past Service Cost - non vested bebefits	-	-
XI	**Amounts to be recognized in the balance sheet and Statement of Profit and Loss**		
	PVO at end of period	459.44	397.67
	Fair Value of Plan Assets at end of period	433.68	324.24
	Funded Status	(25.77)	(73.44)
	Net Asset/(Liability) recognized in the balance sheet	(25.77)	(73.44)
XII	**Expense recognized in the Statement of Profit and Loss**		
	Current Service Cost	69.61	107.76
	Net interest	2.05	3.76
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect		
	Expense recognized in the Statement of Profit and Loss	71.66	111.53
XIII	**Other Comprehensive Income (OCI)**		
	Acturial (Gain)/ Loss recognized for the period	(27.97)	(8.23)
	Assets limit effect	-	-
	Return on Plan Assets excluding net interest	0.66	(1.88)
	Unrecognized Acturial Gain/Loss from previous period	-	-
	Total Acurial (Gain)/ Loss recognized in (OCI)	(27.31)	(10.11)
XIV	**Movements in the Liability recognized in Balance Sheet**		
	Opening Net Liability	73.44	123.33
	Adjustment to opening balance	-	1.48
	Expenses as above	71.66	111.53
	Contribution paid	(92.01)	(152.80)
	Other Comprenehsive Income (OCI)	(27.31)	(10.11)
	Closing Net Liability	25.77	73.44
XV	**Schedule III of The Companies Act, 2013**		
	Current Liabilty	145.67	138.80
	Non Current Liabilty	313.77	258.87

XVI	**Sensitivity Analysis**	**DR: Discount Rate**		**ER: Salary Esclation Rate**	
		PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
	PVO	445.68	474.13	471.11	448.19

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

XVII	Expected Payout						
	Year	**Expected Outgo First**	**Expected Outgo Second**	**Expected Outgo Third**	**Expected Outgo Fourth**	**Expected Outgo Fifth**	**Expected Outgo Six to Ten Years**
	PVO payouts	145.67	235.21	309.52	364.01	408.99	546.25

XVIII	Asset Liability Comparison		
	Year	**31-03-2017**	**31-03-2016**
	PVO at end of Period	459.44	397.67
	Plan Assets	433.68	324.24
	Surplus	(25.77)	(73.44)
	Expereince adjustments on plan assets	(0.66)	1.88

NOTE 37:- DISCLOUSER REQUIRED PURSUANT TO IND AS -36 "IMPAIRMENT OF ASSETS"

The Group has carried out impairment test on its fixed assets as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - 36 Impairment of Assets.

NOTE 38:- TAXATION

Income tax related to items charged or credited directly to profit and loss during the year: **(₹ in Lakh)**

Particulars	**2016-17**	**2015-16**
Statement of profit and loss		
Current income tax	5,022.36	4,932.58
Deferred tax expense / (benefit):		
Relating to origination and reversal of temporary differences	201.90	758.85
Total	**5,224.26**	**5,691.43**

Income Tax Expense **(₹ in Lakh)**

Particulars	**2016-17**	**2015-16**
Reconciliation		
Profit before tax	15,779.92	15,297.88
Applicable tax rate	34.608%	34.608%
Computed tax expense	5,022.36	4,932.58
Add :		
Depreciation as per the Company Act	5,562.91	5,120.97
Income not allowed as deduction for tax purpose	2,248.37	21.92
Other adjustments	192.15	296.96
Expenses not allowed for tax purpose	923.49	695.01
Less :		
Depreciation as per the Income Tax Act	6,822.18	6,221.99
Deduction under chapter VIA	670.38	206.69
Income not considered for tax purpose	2,702.14	751.34
Income tax expense charged to the statement of profit and loss	5,022.36	4,932.58

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

Deferred tax relates to the following:

(₹ in Lakh)

Particulars	Balance Sheet		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Timing difference on tangible and intangible assets depreciation	1,851.18	2,659.32	1,938.29
Other items giving rise to temporary differences	(6.45)	(61.53)	(45.54)
Deferred tax (asset) / liability	1,844.73	2,597.79	1,892.76

NOTE 39:- WORKING CAPITAL LIMITS

The Company has availed Working Capital Facilities against hypothecation of Stock and Book Debt under Bank of India Lead Consortium Arrangement.

Particulars	Facilities
Fund based - Cash Credit	₹ 36,500 Lakh (fungible with Non Fund based limit of ₹ 2,000 Lakh)
Non Fund based - BG/ LC Limit	₹ 100,000 Lakh (fungible with Fund based limit of ₹ 2,000 Lakh)
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium {i.e. Current Assets of Delhi Metro Rail Corporation (i.e. package CC - 20 and CC - 24) Project consortium led by Yes Bank, Mumbai Metro Line 2 (i.e. Package AC01 & AC02) projects consortium led by Union Bank of India, Mumbai Metro Line 3 Package 5 project Consortium led by IDBI Bank, Mumbai Metro Line 3 package 6 project consortium led by IndusInd Bank and JNPT project – facilities extended by Punjab National Bank} (Previous year - Pari Passu first charge on entire Current Assets of the Company excluding Current assets of DMRC projects i.e. CC20 & CC24).
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open plot situated at survey no.144, H. No. Nil at village Chene, Taluka & District Thane belongs to Mr. Jagdishkumar M. Gupta.
	b) Pari Passu first charge by way of Legal mortgage of Unit no.14, in Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar & Co.
	c) Pari Passu first charge by way of hypothecation of unencumbered plant & machinery existing and future (Excluding fixed assets related to project specific consortium i.e. 1. DMRC (i.e. CC-20 and CC-24) projects, Mumbai Metro Line-02 projects, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project and JNPT project)
	d) Pledge of 80 Lakh company's shares from promoter's holding.
	e) Exclusive charge – Pledge of TDR for ₹ 0.35 Crore.
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Mr. Nalin J. Gupta, Mrs. Kusum J. Gupta and J. Kumar & Co. (Proprietoryship of Jagdishkumar M. Gupta)
Outstanding as on 31.03.2017	₹ 31,658.60 Lakh

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 40:- OTHER FACILITIES PROVIDED BY BANK

The Company also availed Project Specific Facilities under consortium arrangements, details are as under:-

A Working Capital and Term Loans facilities for Execution of DMRC (i.e. CC 20 and CC 24) project consortium led by Yes Bank, Project Specific.

Particulars	Working Capital and Term Loan Facilities
Fund based - Cash Credit	₹ 10,500 Lakh
Non Fund based - BG/ LC Limit	₹ 32,500 Lakh
Term Loan / LC - Buyers' Credit (BC)	₹ 17,000 Lakh
Term Loan - ECB	₹ 5,000 Lakh
Principal Security	a) Fund / Non Fund based - Pari Passu first charge on Current Assets of the DMRC Projects (CC-20 & CC-24)
	b) Term Loan (LC/BG/ECB) - Pari Passu first charge on Fixed Assets acquired for execution of DMRC Projects present and future
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Nalin J. Gupta
Outstanding Cash Credit as on 31.03.2017	₹ 1,604.24 Lakh
Term Loan as on 31.03.2017	₹ 877.00 Lakh

B Working Capital Consortium for execution of Mumbai Metro Line -2 (i.e. Package AC-01 & AC-02) project consortium led by Union Bank of India, Proposed/Saanctioned Credit facilities of ₹ 42,500 Lakh

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 9,000 Lakh
Non Fund based - BG/ LC Limit	₹ 33,500 Lakh
Principal Security	a) Over all the present and future movables assets of the Project, including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets,
	b) Over Project's receivables, book debts, operating cash flows, commissions, revenues of whatsoever nature.
	c) Assignment of all rights, titles and interests of each of the Obligor in, to and under all Project assets and all Project documents, contracts permits / approvals etc. to which such Obligor is a party and which can be legally assigned under the extent regulations and guidelines as applicable and in respect of the Delhi Metro Rail Corporation Ltd. contract,
	d) Over all bank accounts of the Project and the Joint Venture (present and future), including but not limited to the Escrow Account and any other bank account of the Borrower 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 Mr. Nalin J. Gupta
Outstanding Cash Credit as on 31.03.2017	Nil

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

C. Working capital and Term Loan consortium (Proposed facilities ₹1,14,300 Lakh) for execution of Mumbai Metro Line 3 package 5 Project consortium, led by IDBI Bank .Sanctioned facilities ₹1,02,500 Lakh, released on execution of Joint documents.

Particulars	Working Capital and Term Loan Facilities
Fund based - Cash Credit & Term Loan	₹ 30,000.00 Lakh
Non Fund based - BG/ LC Limit	₹ 72,500.00 Lakh
Principal Security	a) 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.
	b) 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.
	c) 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 and/or the Joint Venture in relation to the Project.
	d) All Insurance Contracts and/or Insurance Proceeds in relation to the Project.
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Mr. Nalin J. Gupta
Outstanding Cash Credit as on 31.03.2017	Nil

D Working capital and Term Loan consortium (Proposed facilities ₹ 80,000 Lakh) for execution of Mumbai Metro Line 3 package 6 Project consortium proposed to be led by IndusInd Bank . Sanctioned facilities of ₹ 26,580 Lakh. Since consortium is proposed to be formed, meanwhile Bankers i.e. Indusind Bank, Punjab National Bank and Union Bank of India released the facilities on execution of standalone/bilateral documents.

a.

Particulars	Working Capital (IndusInd Bank)
Fund based - Cash Credit & Term Loan	₹100 Lakh (Interchangeable with Non Fund Based Facilities)
Non Fund based - BG/ LC Limit	₹ 10,000 Lakh (Interchangeable of ₹100 Lakh with Fund Based Facilities)
Principal Security	1. First pari passu charge on current assets and receivables of the Project (present and future), including project cash flows received in INR, through an escrow arrangement, with money to be routed through IndusInd Bank (charge to be shared on pari passu basis with other participating banks part of the project consortium)
	2. First pari passu charge on movable fixed assets of the project (present and future). (charge to be shared on pari passu basis with other participating banks part of the project consortium) Total fund and non-fund based requirement of the project (Package VI of MMRC metro project) is ₹ 800 Crore and charge will rank pari passu among the project lenders.
	3. 2nd Charge on machines/Assets (relating to the project) financed by exclusively by other lenders
	4. Assignment of all project related rights, titles, interest, benefits in the existing and future Project documents and benefits under or in relation to the Project Agreements (and duly acknowledged and consented to by the relevant counter-parties to such Project Agreements and other agreements or Authorizations entered/obtained by the Borrower necessary for construction of the Project
	5. Charge over all bank accounts including the Escrow Account relating to Package VI of MMRC metro project line 3 (Project), all sub-accounts in relation thereto and the Debt Service Reserve Account
	6. Charge/ assignment of project receivables, Insurance policies, liquidated damages and any other projects benefits and receivables as per the contract agreement
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr Kamal J. Gupta
Outstanding Cash Credit as on 31.03.2017	Nil

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

b.

Particulars	Working Capital (Punjab National Bank)
Fund based - Cash Credit	₹ 780 Lakh (Interchangeable with Non Fund Based Facilities)
Non Fund based - BG/ LC Limit	₹ 6,480 Lakh
Principal Security	1. First pari passu charge on current assets and receivables of the Project (present and future), including project cash flows received in INR, through an escrow arrangement, with money to be routed through IndusInd Bank (charge to be shared on pari passu basis with other participating banks part of the project consortium)
	2. First pari passu charge on movable fixed assets of the project (present and future). (charge to be shared on pari passu basis with other participating banks part of the project consortium) Total fund and non-fund based requirement of the project (Package VI of MMRC metro project) is ₹ 800 Crore and charge will rank pari passu among the project lenders.
	3. 2nd Charge on machines/Assets (relating to the project) financed by exclusively by other lenders
	4. Assignment of all project related rights, titles, interest, benefits in the existing and future Project documents and benefits under or in relation to the Project Agreements (and duly acknowledged and consented to by the relevant counter-parties to such Project Agreements and other agreements or Authorizations entered/obtained by the Borrower necessary for construction of the Project
	5. Charge over all bank accounts including the Escrow Account relating to Package VI of MMRC metro project line 3 (Project), all sub-accounts in relation thereto and the Debt Service Reserve Account
	6. Charge/ assignment of project receivables, Insurance policies, liquidated damages and any other projects benefits and receivables as per the contract agreement
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta
Outstanding Cash Credit as on 31.03.2017	Nil

c.

Particulars	Working Capital (Union Bank of India)
Non Fund based - BG/ LC Limit	₹ 8,300 Lakh
Principal Security	1. First pari passu charge on current assets and receivables of the Project (present and future), including project cash flows received in INR, (charge to be shared on pari passu basis with other participating banks part of the project consortium)
	2. First pari passu charge on movable fixed assets of the project (present and future). (charge to be shared on pari passu basis with other participating banks part of the project consortium) and agreed cash margin.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta
	Pledge of 25 Lakh Company's shares in the name of Promoters
Outstanding Cash Credit as on 31.03.2017	Nil

E. Working capital for execution of JNPT project from Punjab National Bank

Particulars	Working Capital facility
Fund based - Cash Credit	₹ 780 Lakh
Non Fund based - BG/ LC Limit	₹ 2,460 Lakh
Principal Security	a) Hypothecation of stocks & Book debts, Cash flows of the project to the extent of share of the borrower in the JV i.e. J. KUMAR -J.M. Mhatre JV
	b) Non Fund Based : 5% Margin by way of Cash / Fixed Deposit for both performance and financial guarantees collateral securities
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Mr. Nalin J. Gupta and Mrs. Kusum Gupta
Outstanding Cash Credit as on 31.03.2017	Nil

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 41 :- SPECIFIED BANK NOTES

Following are the details of the Specified bank notes held and transacted during the period from November 8, 2016 till December 30, 2016

(₹ in Lakh)

Particular	SBN	Other Denomination	Total
Closing cash in hand as on November 8, 2016	887.14	2.23	889.37
Add: Permitted receipts	-	56.77	56.77
Less: Permitted payments	-	28.92	28.92
Less: Amount deposited in bank	887.14	-	887.14
Closing Cash in hand as on December 30, 2016	-	30.08	30.08

SBNs are defined as bank notes of denomination of existing series of the value of the existing 500 and 1,000 notes.

NOTE 42 :- EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakh)

Particulars	2016-17	2015-16
Gross amount required to be spent during the year	278.33	249.94
Amount spent during the year :		
a. Construction / acquisition of an asset	-	-
b. on the purpose other than **a.** above	265.00	376.20
Total	**265.00**	**376.20**

NOTE 43 :- DISCLOSURE REQUIRED PURSUANT TO IND AS - 115 " CONSTRUCTION CONTRACT "

(₹ in Lakh)

Particulars	**2016-17**	**2015-16**
Amount of contract revenue recognized as revenue in the period	1,50,039.82	1,43,693.26
Advances received from customer for contract work	50,903.36	5,030.55
Contract cost incurred and recognized Profit (less recognized losses) up to the reporting date	1,07,063.47	1,05,306.04
Amount of Retention	16,523.10	14,638.46
Gross Amount due from customer for contract work	50,711.12	21,503.74

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 44 :- DISCLOSURE REQUIRED PURSUANT TO IND AS – 17 "ACCOUNTING FOR LEASES"

The Group has taken various residential and commercial premises under cancellable operating leases.

(a) Operating Lease Payment:

Lease rental expense in respect of operating leases: ₹ 511.86 Lakh (P.Y. ₹ 447.42 Lakh)

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

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

(₹ in Lakh)

Particulars	2016-17	2015-16
Lease Rental Charge for the year	511.86	447.42
Future lease rental obligation payable		
Not later than one year	371.17	178.50
Later than one year but not later than five years	413.02	23.37
later than five years	-	-

(b) Operating Lease Receivables:

Lease rental income in respect of operating lease: ₹ 35.84 Lakh (P.Y. ₹ 31.31 Lakh)

NOTE 45 :- Value of Imports calculated on CIF basis: ₹ 3,390.68 Lakh (P.Y. ₹ 133.76 Lakh)

NOTE 46 :- Forward Cover Contracts (Disclosure as required by Ind AS - 21 The Effect of changes in Foreign Exchange Rates) :

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

Buyers' Credit is not hedged by the Group as its exposure to the movements in foreign currency exchange rates is adjusted against inflows. Buyers credit has fully paid during the year and there are no buyers credit outstanding at the end of the year.

NOTE 47 :- EXPENDITURE IN FOREIGN CURRENCY:

(₹ in Lakh)

Particulars	2016-17	2015-16
Import of Machinery	3,367.22	66.30
Import of Stores and Spares	23.46	67.46
Foreign Travel	39.72	81.25
Professional/ Consultancy Fees	239.83	24.50
Salary	803.39	1,353.58
Interest	281.12	633.60
Total	**4,754.74**	**2,226.69**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

NOTE 48 :- The Group operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 " Operating Segment " during the year under report, the company has engaged in its business only within India and not in any other country. The condition prevailing in India being uniform, no separate geographical disclosures are considered necessary.

NOTE 49 :- FINANCIAL INSTRUMENTS :

Financial instruments by categories

(₹ in Lakh)

Particulars	Note	March 31, 2017			March 31, 2016			April 01, 2015		
		FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets										
Investments:										
Equity Instruments	3	15.41	-	-	18.54	-	-	37.65	-	-
Mutual Funds	3	3.52	-	-	17,863.81	-	-	3.34	-	-
Government securities	3	12.32	-	-	11.37	-	-	10.49	-	-
Trade receivables	7	-	-	50,711.12	-	-	21,503.74	-	-	19,253.02
Loans	10	-	-	16,491.47	-	-	8,470.51	-	-	7,520.11
Security deposits and other deposits (N.C. FA)	4	-	-	19,269.49	-	-	18,152.39	-	-	15,088.90
Cash and bank balances	8,9	-	-	51,617.99	-	-	18,659.04	-	-	15,804.04
Other receivables (Current financial assets)	11	-	-	3,685.54	-	-	2,397.14	-	-	4,873.32
Total Financial assets		**31.26**	**-**	**1,41,775.60**	**17,893.72**	**-**	**69,182.84**	**51.48**	**-**	**62,539.38**
Financial liabilities										
Borrowings	15,18	-	-	43,668.91	-	-	35,373.88	-	-	51,476.67
Trade payables	19	-	-	17,588.90	-	-	14,559.13	-	-	15,324.81
Other liabilities	20	-	-	63,967.02	-	-	18,581.59	-	-	23,815.12
Total financial liabilities		**-**	**-**	**1,25,224.84**	**-**	**-**	**68,514.60**	**-**	**-**	**90,616.60**

Fair Value Heirarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
The fair value of mutual funds is based on quoted price.

i) Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2017

(₹ in Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments in:					
Equity instruments	3	15.41	-	-	15.41
Mutual Funds	3	3.52	-	-	3.52
Total financial assets		**18.93**	**-**	**-**	**18.93**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

ii) Financial assets and liabilties measured at fair value - recurring fair value measurements at March 31, 2016

(₹ in Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments in:					
Equity instruments	3	18.54	-	-	18.54
Mutual Funds	3	17,863.81	-	-	17,863.81
Total financial assets		**17,882.35**	**-**	**-**	**17,882.35**

iii) Financial assets and liabilties measured at fair value - recurring fair value measurements at April 01, 2015

(₹ in Lakh)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments in:					
Equity instruments	3	37.65	-	-	37.65
Mutual Funds	3	3.34	-	-	3.34
Total financial assets		**40.99**	**-**	**-**	**40.99**

NOTE 50 :-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity 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.

The Group 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 Group management.

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Interest rate risk

Out of total borrowings, large portion represents short term borrowings and the interest rate primarily basing on the company's credit rating and also the changes in the financial market. Group influence rating and also factors which influential the determination of the interest rates by the banks to minimize the interest continuously monitoring over all factors rate risks.

Exposure to interest rate risk

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016
Floating rate borrowings: Working capital loan (Refer note 18.1)	33,262.83	25,052.68
Floating rate borrowings: Overdraft Facility (Refer note 18.2)	5,120.95	4,326.96
Total borrowings having variable interest rates	**38,383.78**	**29,379.63**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

A change of 25 basis points in interest rates would have following impact on profit before tax.

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016
25 bps increase - Decrease in profit	(96.00)	(73.45)
25 bps decrease - Increase in profit	96.00	73.45

Foreign currency risk:

The Group has used forward cover contracts to hedge its exposure to the movements in foreign currency exchange rates. Such forward covers are used to reduce the risk which may result from exchange rates fluctuations. Buyers credit has fully paid during the year and there are no buyers credit outstanding at the end of the year.

Credit risk:

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

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to **₹ 50,711.12 Lakh** and **₹ 21,503.75 Lakh** as of March 31, 2017 and March 31, 2016, 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 we 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.

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Group 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 10 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Group had a working capital of **₹ 64,468.54 Lakh** as of March 31, 2017, and **₹ 47,445.56 Lakh** as of March 31, 2016. The Group is confident of managing its financial obligation through short term borrowing and liquidity management.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

(₹ in Lakh)

As at March 31, 2017	Note	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (non current)	15	-	3,334.75	-	3,334.75
Borrowings (current)	18	40,334.16	-	-	40,334.16
Trade payables	19	17,588.90	-	-	17,588.90
Other financial liabilities (current)	20	63,967.02	-	-	63,967.02
		1,21,890.09	**3,334.75**	**-**	**1,25,224.84**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2016:

(₹ in Lakh)

As at March 31, 2016	Note	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (non current)	15	-	2,868.51	-	2,868.51
Borrowings (current)	18	32,505.37	-	-	32,505.37
Trade payables	19	14,559.13	-	-	14,559.13
Other financial liabilities (current)	20	18,581.59	-	-	18,581.59
		65,646.09	**2,868.51**	**-**	**68,514.60**

The table below provides details regarding the contractual maturities of significant financial liabilities as of April 01, 2015:

(₹ in Lakh)

As at April 01, 2015	Note	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (non current)	15	-	5,267.12	-	5,267.12
Borrowings (current)	18	46,209.54	-	-	46,209.54
Trade payables	19	15,324.81	-	-	15,324.81
Other financial liabilities (current)	20	23,815.12	-	-	23,815.12
		85,349.47	**5,267.12**	**-**	**90,616.59**

Capital management:

The Group capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group 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 Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group .

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.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Equity	**1,38,904.42**	**1,29,179.02**	**79,888.48**
Short-term borrowings and current portion of long-term debt	40,334.16	32,505.37	46,209.54
Long-term debt	3,334.75	2,868.51	5,267.12
Cash and cash equivalents	(10,737.78)	(4,150.18)	2,289.35
Net Debt	**32,931.14**	**31,223.70**	**49,187.32**
Total capital (equity + net debt)	**1,71,835.57**	**1,60,402.72**	**1,29,075.79**
Gearing ratio	**0.19**	**0.19**	**0.38**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

Note 51: I) Subsidiaries considered for consolidation

The financial statements of the following subsidiaries have been consolidated as per Accounting Standards 21 "Consolidated Financial Statements":

Name of Subsidiaries	Country of incorporation	Proportion of ownership interest (Current year)	Proportion of ownership interest (Previous year)
J. Kumar CRTG Joint Venture	India	99.99%	99.99%
J. Kumar PBA JV	India	97.50%	97.50%

The financial statements of the above Subsidiary firms has been consolidated as per Accounting Standard 23"Accounting for Investments in Associates in Consolidated Financial Statements".

II) Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiaries and Associate

No.	Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive Income		Share in total Comprehension Income	
		As % of consolidated net assets	Amount (₹ in Lakh)	As % of consolidated profit and(loss)	Amount (₹ in Lakh)	As % of consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of consolidated Total Comprehensiv e Income	Amount (₹ in Lakh)
A	**Parent company**								
1	J. Kumar Infraprojects Ltd.	100	1,38,899.89	94.67	9,992.83	100	17.86	94.68	10,010.69
B	**Subsidiary companies**								
1	J. Kumar - CRTG Joint Venture	-	-	5.28	556.85	-	-	5.27	556.85
2	J. Kumar - PBA JV	0.00	4.54	0.06	6.18	-	-	0.06	6.18

Note 52:

Figures of earlier year have been reclassified to confirm to Ind AS presenation requirements

Note 53: First-time adoption of Ind AS

These are the Company's first Consolidated Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and as amended and other relevant provisions of the Act.(Ind AS) . The accounting policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2017.

The comparative information presented in these Consolidated Financial Statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 01, 2015 (date of transition of the Company). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act, (hereinafter referred to as 'IGAAP'). An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes.

The Company has adopted Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. (Ind AS) on and from the financial year 2016-17 , with a transition date of

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

April 01, 2015. For all periods up to and including the year ended March 31, 2016, the Company prepared its Financial Statements in accordance with the previously applicable Indian GAAP (hereinafter referred to as 'IGAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS Financial Statements be applied retrospectively and consistently for all financial years presented, subject to mandatory exceptions and voluntary exemptions.

Accordingly, the Company has prepared Financial Statements which comply with Ind AS for year ended March 31, 2017, together with the comparative information as at and for the year ended March 31, 2016.

The Company had prepared Consolidated opening Ind AS balance sheet as at April 01, 2015, the date of transition to Ind AS. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

Note 53 A Exemptions and exceptions Availed:

- Ind AS optional exemptions

i. Previous GAAP carrying value as deemed cost exemption:

Ind AS 101 permits a first-time adopter to elect to I GAAP carrying value of all of its property, plant and equipment as recognized in the Financial Statements as at the date of transition as its deemed cost under In Ind AS. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets and Investment properties covered by Ind AS 40 Investment properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at I GAAP carrying value on date of transition as deemed cost.

ii. Long Term Foreign Currency Monetary Items

The Company continues the policy of capitalising exchange differences arising on translation of long term finance currency monetary items.

iii. Investments in subsidiaries, joint ventures and associates

Ind AS 101 permits a first time adopter to measure its investment in subsidiary companies, associate companies and joint venture companies at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the Company, or IGAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary companies, and joint venture Company at IGAAP carrying amount as its deemed cost on the transition date.

- Ind AS Mandatory exceptions:

Exceptions applied:

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101.

i) Estimates

Estimates in accordance with Ind AS at the transition date shall be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with IGAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:

- Impairment of financial assets based on expected credit loss model.

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of transition to Ind AS, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iv) Impairment of financial assets

Ind AS 101 requires guidance's for impairment as per Ind AS 109 to be applied post-transition date.

NOTE 53 (B):- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

The Company is presenting the Consolidated Financial Statements for the first time for the Financial Year ending March 31,2017.

Under the previous GAAP up to and including the financial year ending March 31,2016, the Company was not required to prepare the Consolidated Financial Statements. Accordingly, the Company never prepared and presented Consolidated Financial Statements under the previous GAAP till financial year ending March 31, 2016.

The Company is required to apply Ind AS for the financial year ending March 31, 2017, with comparatives for the financial year ending March 31, 2016 to be restated as per Ind AS and prepare its opening Ind AS Balance Sheet as at April 01,2015.

As required by the Ind AS, the Company has prepared and presented the Opening Ind AS Consolidated Balance Sheet as at April 01,2015, and the Consolidated Financial Statements for the financial year ending as at March 31,2016 and March 31,2017, incorporating the partnership firms, treated and accounted for either as subsidiary or joint ventures, depending on the contractual relationship/arrangements and exercise of the control by the Company.

Ind AS 101 mandates the First Time Adopter to include in its first Ind AS financial statements:

(a) reconciliation of its equity reported in accordance with previous GAAP to its equity in accordance with Ind AS for both of the following dates:

(i) the date of transition to Ind AS; and

(ii) the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP.

(b) a reconciliation to its total comprehensive income in accordance with Ind AS for the latest period in the entity's most recent annual financial statements

In view of the forgoing, the company is unable to prepare the reconciliations of its equity reported in accordance with previous GAAP to its equity in accordance with Ind AS as at the date of transition to Ind AS; and the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP, as also a reconciliation to its total comprehensive income in accordance with Ind AS for the latest period in the entity's most recent annual Consolidated Financial Statements.

The Company, however, has prepared requisite reconciliations for its Standalone Financial Statements giving reconciliation in note 52B forming part of the standalone financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

Note 54: Proposed Dividend

The proposed dividend on Equity shares at ₹ 2.00 (previous year ₹ 2.00) per share is recommended by the Board of Directors of the Holding Company which is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

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

Pawan Gupta
Partner
M. No. 071471
Place : Mumbai
Date: May 29, 2017

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

Dilip Kumar
Partner
M. No. 054575
Place : Mumbai
Date: May 29, 2017

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Arvind Gupta
Chief Financial Officer

Kamal J. Gupta
Managing Director
DIN No.:00628053

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 29, 2017

J.Kumar

J. KUMAR INFRAPROJECTS LIMITED

Corporate Identification No. (CIN) - L74210MH1999PLC122886

16/A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai -400 053.

Phone: + 91-22-6774 3555/2673 0291 Fax: +91-22-2673 0814 E-Mail: investor.grievances@jkumar.com Website: www.jkumar.com

PROXY FORM

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

Name of the Member(s) : _____

Registered address : _____

_____

E-mail ID : _____

Folio No.: _____ DP ID No.*:_____ Client ID No.* _____

*Applicable for investors holding shares in electronic form.

I/We, being the Member(s) of _____ Ordinary Shares and/or _____ Ordinary shares of J.Kumar Infraprojects Limited, hereby appoint:

1. Name: _____E-mail ID:_____
Address: _____
_____
Signature: _____

2. Name: _____E-mail ID:_____
Address: _____
_____
Signature: _____

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 Eighteenth Annual General Meeting of the Company to be held on Thursday, September 28, 2017 at 11.00a.m.at at GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri(W), Mumbai – 400 053 and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

	Description of Resolution	Type of Resolution	For	Against
1.	To receive consider and adopt			
	a) Audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."	Ordinary		
	b) Audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the report of Auditors thereon laid before this meeting be and are hereby considered and adopted."	Ordinary		
2.	Declaration of Dividend	Ordinary		
3.	To appoint a Director in place of Mrs. Kusum J. Gupta, (DIN:03138909) who retires by rotation and being eligible, offers herself for re-appointment	Ordinary		
4.	Appointment of Statutory Auditors of the Company and fix the remuneration	Ordinary		
5.	Ratification of the remuneration of the cost Auditors for the financial year ending on March 31, 2018	Ordinary		
6.	Increase remuneration of Mr. Jagdishkumar M. Gupta, Executive Chairman of the company	Ordinary		
7	Increase remuneration of Mr. Kamal J Gupta, Managing Director of the company	Ordiany		
8.	Increase remuneration of Mr. Nalin J Gupta, Managing Director of the company	Ordinary		

Signed this _____ day of _____2017

Affix Revenue Stamp

_____
Signature of Member

_____
Signature of Proxyholder

Notes:

1. **Please put a X in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, you Proxy will be entitled to vote in the manner as he/she thinks appropriate.**
2. **This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400 053., not less than 48 hours before the commencement of the Meeting.**
3. **Those Members who have multiple folios with different joint holders may use copies of this Proxy.**

J.Kumar
J. KUMAR INFRAPROJECTS LIMITED
Corporate Identification No. (CIN) - L74210MH1999PLC122886
16/A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai -400 053.
Phone: + 91-22-6774 3555/2673 0291 Fax: +91-22-2673 0814 E-Mail: investor.grievances@jkumar.com Website: www.jkumar.com

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record me presence at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company at GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri(W), Mumbai – 400 053, Maharashtra on Thursday, September 28, 2017 at 11.00 a.m.

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.
3. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip.

*Applicable for investors holding shares in electronic form.

Financial Highlights

(₹ In Lakh)

Particulars	2016-17	2015-16
A. Revenue from Operations (Net)	1,43,749.52	1,40,862.85
B. Other Income	2,872.14	1,746.82
Total Income (A+B)	**1,46,621.66**	**1,42,609.67**
Growth %	2.81%	-
Total Expenditure	1,18,986.61	1,16,034.91
Profit Before Depreciation, Finance Cost and Tax Expense (PBDIT)	**27,635.05**	**26,574.75**
Depreciation	**5,562.91**	**5,120.97**
Profit Before Interest and Tax (PBIT)	**22,072.14**	**21,453.78**
Interest	6,594.50	6,164.85
Profit Before Tax (PBT)	**15,477.64**	**15,288.94**
Tax Expenses (Income Tax/Deferred Tax)	4,926.90	5,438.85
Profit for the Year (PAT)	**10,550.74**	**9,850.09**
Equity Share Capital	3,783.28	3,783.28
Net Worth (Equity Shareholders Fund)	1,38,899.89	1,29,174.64
Long Term Borrowings	3,334.75	2,868.51
Short Term Borrowings	40,334.16	32,505.37
Total Borrowings	**43,668.91**	**35,373.88**
Capital Employed (Net Worth + Total Borrowings)	**1,82,568.80**	**1,64,548.53**

Key Indicators

Debt Equity Ratio	0.31 :1	0.27:1
Book Value per Equity Share (Rs.)	183.57	170.72
Earning per Equity Share (Rs.)	13.94	14.24
PBDIT/Turnover %	19.22%	18.87%
PBT Margin %	10.77%	10.85%
Net Profit Margin %	7.34%	6.99%
Return on Equity Shareholder Fund %	7.60%	7.63%
Return on Equity Shareholder Capital %	278.88%	260.36%
Return on Capital Employed % *	12.09%	13.04%

* Profit Before Interest and Taxes (PBIT) is considered as return for ROCE.

Notes



Gaintry Crane

Lauching Girder





Crusher Plant

Excavator





Registered Office Address

J. Kumar Infraprojects Ltd.

CIN : L74210MH1999PLC122886

16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400 053, India.

Tel: (022) 67743555 / 2673 0291 / 0848 Fax: (022) 2673 0814

www.jkumar.com