



J. KUMAR INFRAPROJECTS LIMITED

ANNUAL REPORT 2013 - 2014

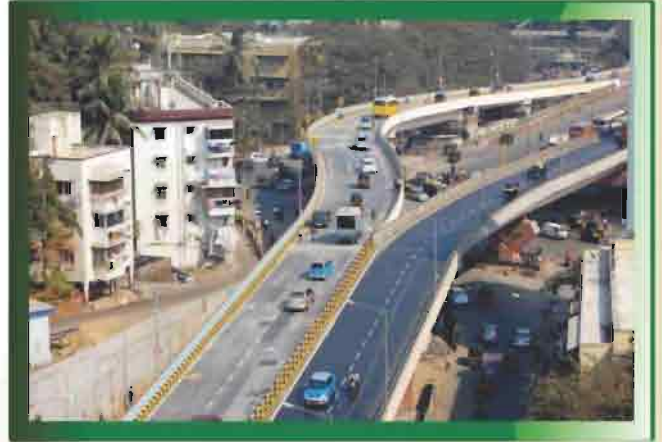
*We Dream...
So We Achieve...*



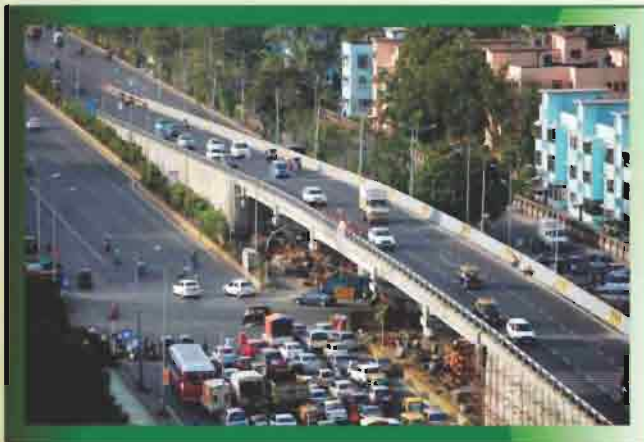
COMPLETED PROJECTS



Amar Mahal Flyover



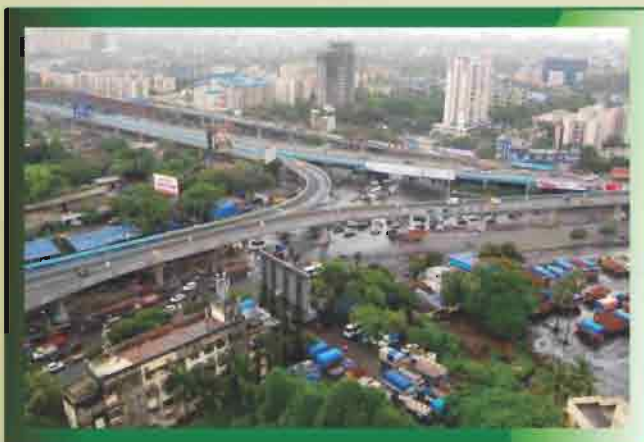
Andheri Burfiwala Flyover



Bandra Flyover



Grantroad Skywalk



Kapurbavadi Flyover



Jalgaon - Chekpost

ONGOING PROJECTS



DMRC - Tunnel Projects



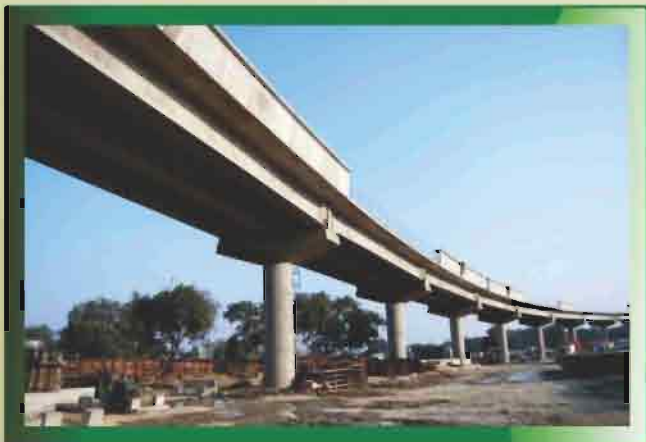
Alwar - ESIC Hospital



CIDCO Metro



Dhankawdi Flyover Pune



DMRC - Elevated Metro



Hadapsar Flyover Pune



CONTENTS

Board of Directors	2
AGM Notice	3-15
Directors' Report	16-19
Management Discussion and Analysis Report	20-22
Report on Corporate Governance	23-34
Annual declaration by CMD pursuant to clause 49(I)(D)(II) of the Listing Agreement	34
Corporate Governance Compliance Certificate.....	35
CEO/CFO Certificate.....	35
Secretarial Audit Report for the Financial Year Ended 31 st March, 2014	36
Independent Auditors Report to the Members.....	37-40
Balance Sheet.....	41
Statement of Profit and Loss	42
Cash Flow Statement	43
Notes to Statement of Accounts	44-63



J. KUMAR INFRAPROJECTS LIMITED

BOARD OF DIRECTORS

Directors

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

AUDIT COMMITTEE

Chairman

Dr. R. Srinivasan

Members

Mr. Jagdishkumar M. Gupta
Mr. P.P.Vora

STAKE HOLDERS RELATIONSHIP COMMITTEE

Chairman

Mr. Ashwani Kumar

Members

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

NOMINATION AND REMUNERATION COMMITTEE

Chairman

Dr. R. Srinivasan

Members

Mr. P. P. Vora
Mr. Ashwani Kumar

CHIEF FINANCIAL OFFICER

Mr. Arvind Gupta

COMPANY SECRETARY

Ms. Poornima Reddy

AUDITORS

Gupta Saharia & Co.
Chartered Accountants

BANKERS

Bank of India, Bank of Baroda,
Allahabad Bank, The Rathnakar Bank,
Yes Bank, Citi Bank, Axis Bank,
Standard Chartered Bank, Union Bank of India,
Bank of Maharashtra, Vijaya Bank,
Federal Bank, Dena Bank, IDBI Bank, HDFC Bank

REGISTERED OFFICE

16-A, Andheri Industrial Estate,
Veera Desai Road, Andheri (West),
Mumbai 400 053
Tel: (91-22) 67743555
Fax: (91-22) 2673 0814
Website: www.jkumar.com

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Ltd.

Notice

Notice is hereby given that the FIFTEENTH ANNUAL GENERAL MEETING OF J. KUMAR INFRAPROJECTS LIMITED will be held at GMS Community Hall, **Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai - 400 053**, Maharashtra on Tuesday, the 16th September, 2014 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Director and Auditors thereon.
2. To Declare Dividend.
3. To appoint a Director in place of Shri Jagdishkumar M. Gupta (Din No 01112887), who retires by rotation at this Annual General meeting and being eligible has offered himself for re-appointment.
4. To appoint M/s. Gupta Saharia & Co., Chartered Accountants, bearing registration number of the firm 103446W with the Institute of Chartered Accountants of India as Statutory Auditors of the Company and fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Dr. R. Srinivasan (holding Din No 00003968), who was appointed as a Director liable to retire by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. P.P.Vora (holding Din No 00003192), who was appointed as a Director liable to retire by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Ashwani Kumar (holding Din No 02863328), who was appointed as a Director liable to retire by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019.”

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

“RESOLVED THAT Mr. Ajit Singh Chatha (holding DIN No 02289613) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors with effect from 13th February 2014, in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and Articles of Association of the Company and whose term of office expires at the Annual General

J. KUMAR INFRAPROJECTS LIMITED

Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019”

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

“**RESOLVED THAT** Mrs. Kusum J. Gupta (holding DIN No 3138909) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th May 2014, in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

By Order of the Board
For J. Kumar Infraprojects Limited

Place: Mumbai
Date: 22nd July, 2014

Poornima Reddy
Company Secretary

Notes:

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

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

J. KUMAR INFRAPROJECTS LIMITED

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

- i) it is signed by the member or by his/her attorney duly authorised in writing or, in the case of joint holders, it is signed by the member first named in the register of members or his/her attorney duly authorised in writing or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his/her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank.
- ii) It is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company/Registrar and share Transfer Agent.
- iii) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- iv) As per Clause 49 of the Listing Agreement with Stock Exchanges, the brief resume and functional expertise of the directors proposed for reappointment/appointment are furnished below along with the details of Companies in which they are directors and the Board Committees of which they are members.

Shri Jagdishkumar M. Gupta

Mr. Jagdishkumar M. Gupta, 66 years, is the person instrumental in setting up this organization. He made a modest start in the year 1980 by setting up a proprietorship concern by the name of J. Kumar & Co. Since its inception, under his able leadership, we have expanded and grown as a Registered Class I-A construction company. Today, because of his acumen, our Company's turnover has crossed Rs.1,00,000 lacs mark. Under his guidance we have successfully completed numerous projects including construction of roads, bridges and flyovers, swimming pools, earthen dams, airport contracts, housing and commercial complexes etc.

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

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

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

Shri Kamal J. Gupta

Mr. Kamal J. Gupta, 41 years, has done his Bachelors in Civil Engineering. He has been associated with us since 1997 and carries with him an experience of more than 18 years in construction field. He plays a vital role in execution of projects within the stipulated time frame and has successfully completed various projects such as flyovers, skywalks, swimming pool and rail over bridges. Presently he is looking after the civil construction works, metro railways, and flyovers amongst others.

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

No. of Shares – 14,22,500 equity shares of Rs 10/- each

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

Shri Nalin J. Gupta

Mr. Nalin J. Gupta, 38 years, is a commerce graduate and a member of Indian Institution of Bridge Engineers. He is associated with us since 1998 and carries with him an experience of over 16 years. He is instrumental in construction work related to roads and its widening, construction of subway, tunnel work, flyovers and rail over bridges amongst others. He has played a vital role in guiding our company in setting and developing the piling business.

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

No. of Shares – 14,07,000 equity shares of Rs 10/- each

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

Dr. R. Srinivasan

Dr. R. Srinivasan, aged 83 years, holds a Doctorate in Banking and Finance, and has extensive managerial expertise. He has held several senior

managerial positions in the public sector banks as Chairman and Managing Director of Bank of India and Allahabad Bank. He is also serving on the board of the several companies focussed on software, pharmaceuticals, gems & jewellery, tea, paint in addition to mutual fund industry.

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

No. of Shares – NIL

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

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

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

Mr. Padmanabh P. Vora

Mr. Padmanabh P. Vora, aged 71 years, is an Independent Director of our Company and has over 32 years experience in finance, banking and management. He holds a Bachelor's degree in Commerce and is a Chartered Accountant by profession. During his career as a banker, he has held several prestigious positions in the industry such as serving as the Chairman-cum-Managing Director of the Industrial Development Bank of India from which he retired in 2003.

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

No of Shares – NIL

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

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

Shri Ashwani Kumar

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

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