EMPOWERING GROWTH. TRANSFORMING LIVES.

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

ANNUAL REPORT **2024-25**

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Forward-looking statement

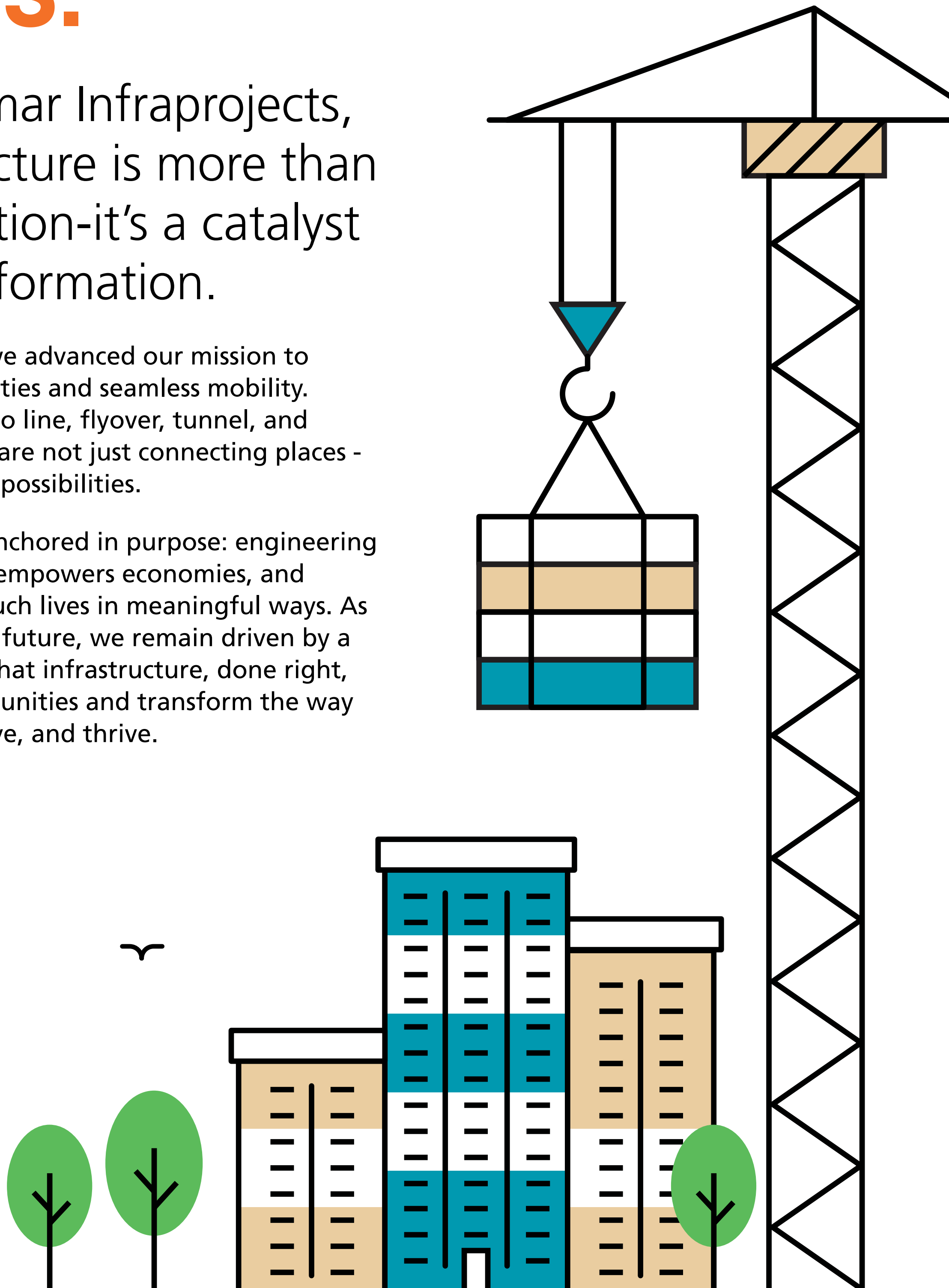
In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

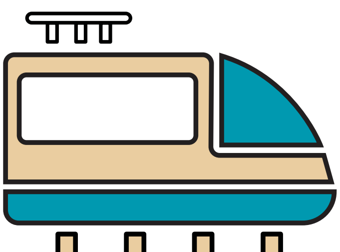
EMPOWERING GROWTH. TRANSFORMING LIVES.

At J. Kumar Infraprojects, infrastructure is more than construction-it's a catalyst for transformation.

In FY 2024-25, we advanced our mission to shape smarter cities and seamless mobility. With every metro line, flyover, tunnel, and expressway, we are not just connecting places - we are creating possibilities.

Our growth is anchored in purpose: engineering excellence that empowers economies, and projects that touch lives in meaningful ways. As we build India's future, we remain driven by a singular belief-that infrastructure, done right, can uplift communities and transform the way people live, move, and thrive.





COMPANY OVERVIEW

LAYING THE GROUNDWORK SINCE 1980

Over the past 4 decades, J. Kumar Infraprojects has been building more than infrastructure - we've been engineering progress. From metro lines and expressways to tunnels and riverfronts, our expertise spans complex, high-impact projects across India. With a strong order book, cutting-edge execution, and presence across key geographies, we are shaping a connected and resilient future.

OUR ETHOS

OUR VISION

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

OUR MISSION

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

OUR CORE VALUES

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

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

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

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

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

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

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

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

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

ABOUT US

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

Our legacy

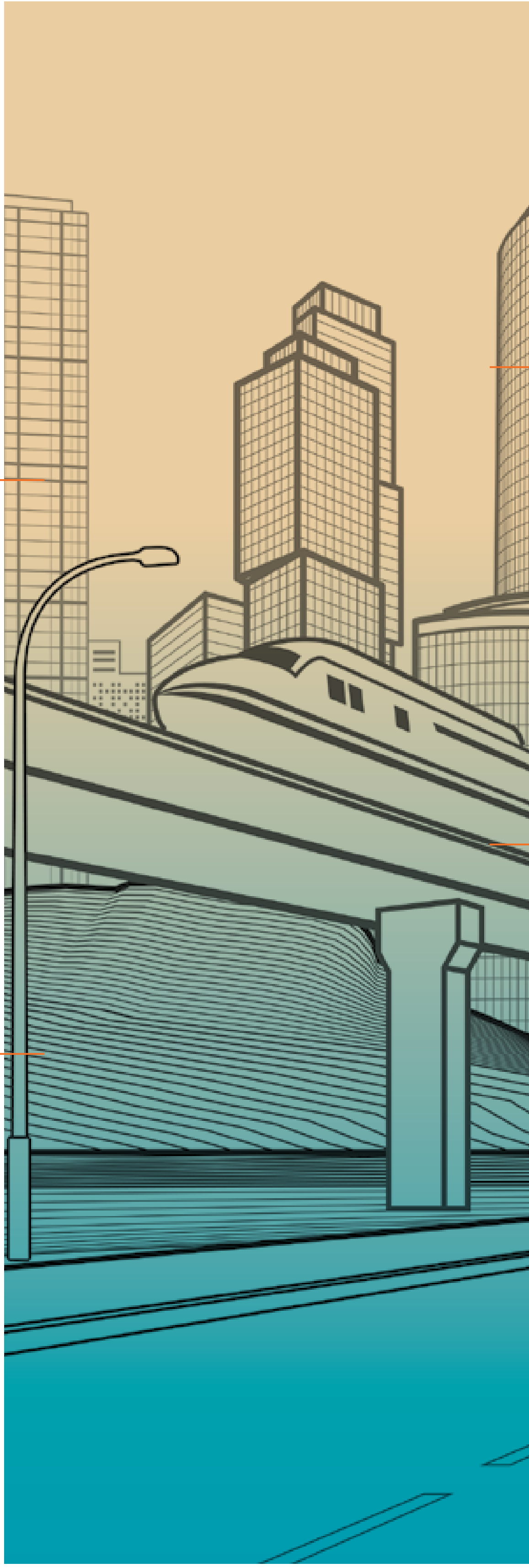
Founded in 1980 by Mr. Jagdish Kumar M. Gupta, J. Kumar Infraprojects Limited has evolved into one of India's leading infrastructure companies. With deep-rooted expertise across advanced construction technologies, we have successfully delivered some of the nation's most complex projects - including underground and elevated metro systems, elevated corridors, expressways, tunnels, and riverfront developments.

Our order book

India's infrastructure momentum continues to accelerate, and J. Kumar is well-positioned to lead this transformation. With an outstanding order book of ₹22,238 crore as on March 31, 2025, we continue to earn the trust of government and private sector clients alike. As we target a billion-dollar revenue milestone by FY 2026-27, our strong pipeline and execution capabilities give us the confidence to deliver sustained, profitable growth.

Our people

Behind every project milestone is a team of passionate professionals. As on March 31, 2025, our workforce of ~7,300 people bring together unmatched expertise in project execution, planning, and innovation — driving performance across our 35+ ongoing projects nationwide.



Our credit rating

The Company's long-standing ICRA A+/Positive rating for both fund-based and non-fund-based limits reflects the strength of our balance sheet, consistent financial performance, strong promoter reputation, and execution track record.

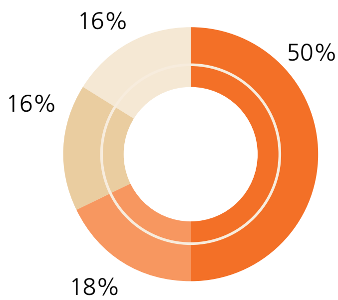
Our listing

J. Kumar Infraprojects is listed on both BSE Limited and National Stock Exchange of India Limited, with active trading in its equity shares. As on March 31, 2025, our market capitalisation stood at ₹4,950 crore, reflecting investor confidence in our growth outlook and execution strength.

Our order book breakup

₹ 22,238 crore

Total Order Book

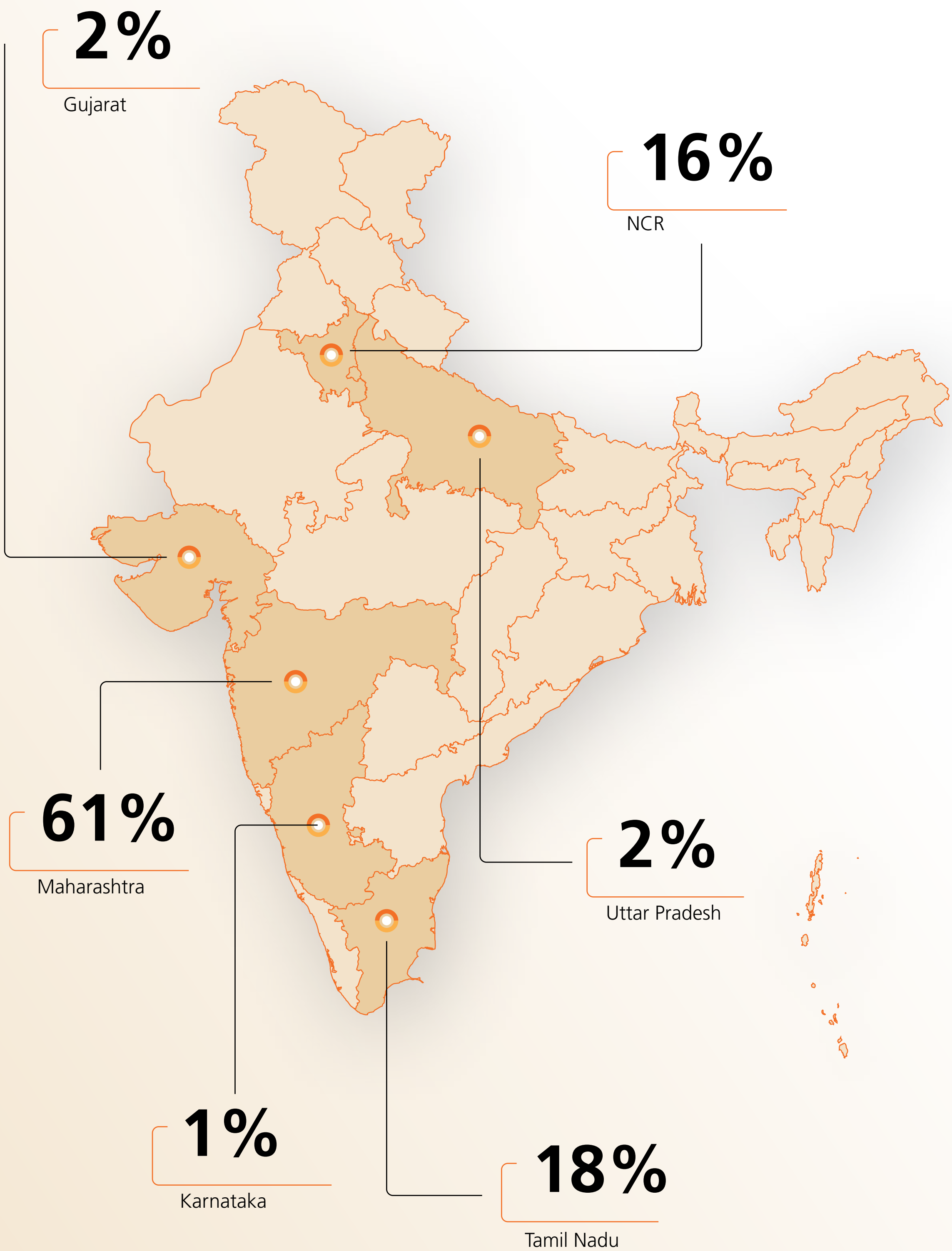


- Elevated Corridors / Flyovers
- Roads & Road Tunnels
- Metro Infrastructure
- Building, Civil & Other Infra
- Water Infrastructure

J. Kumar Since 1980

OUR NATIONAL EXECUTION PRESENCE

Region-wise Order Book Composition (%)



OUR BUSINESS VERTICALS

SECTORS WE SHAPE

At J. Kumar Infraprojects, we strive to engineer diverse infrastructure that powers urban progress and national connectivity, thereby, empowering lives and helping the country progress.

METRO INFRASTRUCTURE: BUILDING THE BACKBONE OF URBAN MOBILITY

J. Kumar Infraprojects has emerged as a key player in India's metro revolution. With proven expertise in constructing underground and elevated metro corridors, stations, tunnels, and viaducts, we contribute to high-precision, large-scale urban transit infrastructure. Our civil engineering capabilities ensure timely, safe, and efficient execution of metro systems that move millions daily.

ELEVATED CORRIDORS & FLYOVERS: SHAPING SEAMLESS CITYSCAPES

We specialise in the construction of elevated roads, flyovers, bridges, road over bridges (ROBs), pedestrian subways, and skywalks, among others. With a strong focus on safety, sustainability, and engineering finesse, we enable efficient urban traffic flow and last-mile connectivity. Every structure we build is a step towards creating cleaner, more accessible, and better-connected cities.

J. Kumar
Since 1980

ROADS & ROAD TUNNELS: CONNECTING INDIA, ONE CORRIDOR AT A TIME

From expressways and national highways to airport runways and transport tunnels, our road infrastructure projects exemplify meticulous planning, advanced construction techniques, and adherence to quality standards. These vital corridors not only reduce travel time but also catalyse regional development and connectivity.

BUILDING, CIVIL & OTHER INFRASTRUCTURE: DELIVERING CIVIL EXCELLENCE BEYOND TRANSPORT

Our civil portfolio extends to the construction of hospitals, medical colleges, commercial complexes, railway stations, and sports infrastructure. These projects demonstrate our capability in handling diverse construction typologies with precision, quality, and community focus.

WATER INFRASTRUCTURES: ENGINEERING WITH NATURE IN MIND

J. Kumar Infraprojects also undertakes critical water infrastructure projects including sewage treatment plants, riverfront development, and utility tunnels. These initiatives blend engineering strength with environmental responsibility, delivering infrastructure that supports sustainability and enhances urban liveability.

MILESTONES

OUR JOURNEY OF IMPACT

From a modest vision to nation-building scale - our journey is one of ambition, resilience, and transformation.

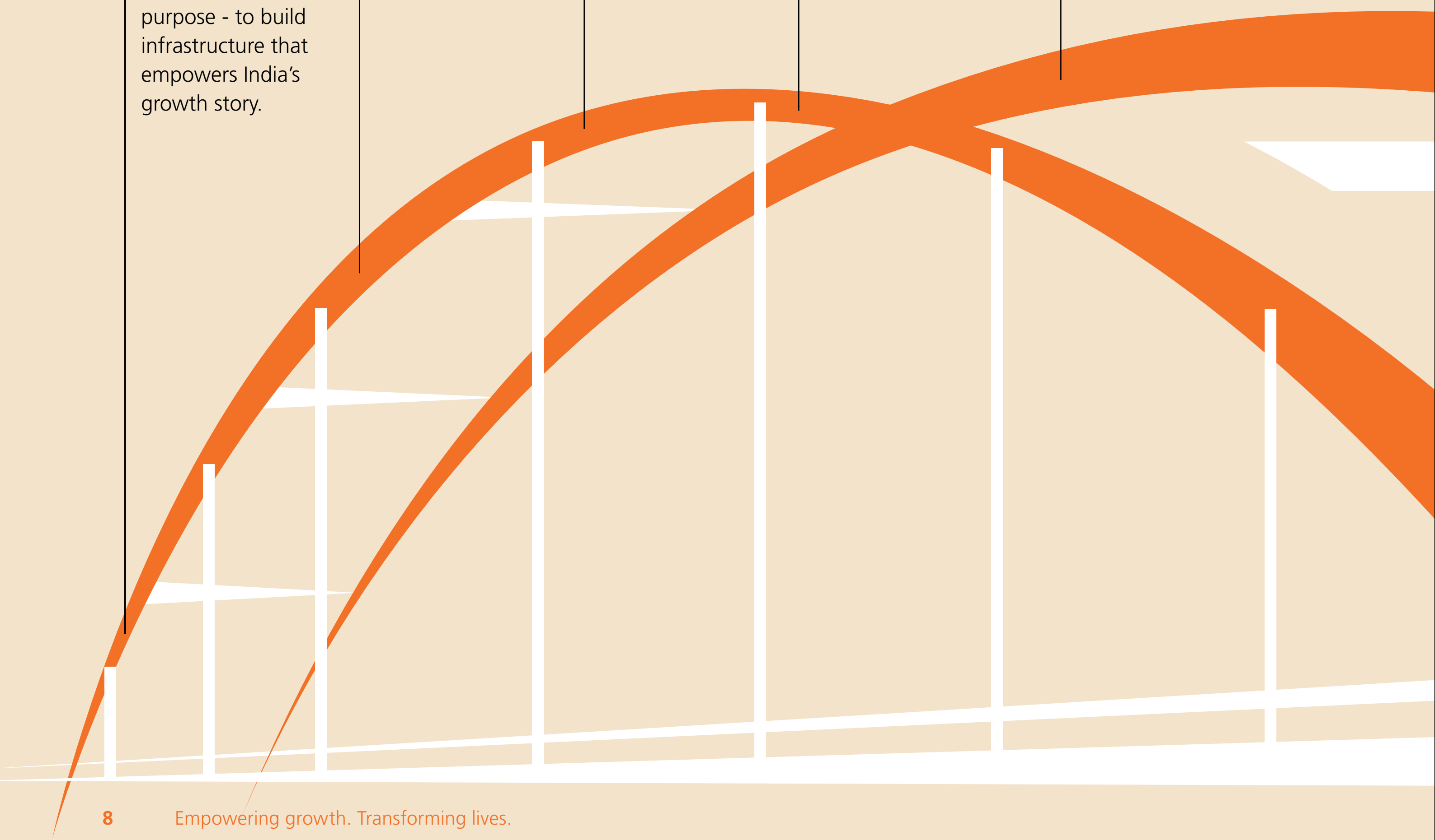
1980
A visionary beginning
Mr. Jagdish Kumar M. Gupta laid the foundation of J. Kumar Infraprojects with a singular purpose - to build infrastructure that empowers India's growth story.

1999
Formalised for scale
Incorporated as J. Kumar Infraprojects Limited, the Company sharpened its focus on specialised EPC contracts and complex civil construction.

2008
A public promise
J. Kumar Infraprojects got listed on NSE and BSE - a milestone that brought credibility, transparency, and new growth capital.

2010-2015
Rising above
- We emerged as a key player in urban transformation - delivering landmark flyovers, bridges, and elevated metro corridors across Mumbai and Delhi.
- Notable projects: BKC-Chunabhatti Flyover, Panjarapol Flyover, and Delhi Metro Phase II.

2016-2019
Beneath the surface
- Ventured into underground metro infrastructure - a space demanding precision engineering and high-stakes execution.
- Expanded into new geographies like Gujarat, Rajasthan, and Uttar Pradesh, widening our national footprint.



J. Kumar Since 1980

2020

Resilience in adversity

Navigated the pandemic with operational discipline, financial prudence, and a deep commitment to workforce welfare - emerging stronger and more agile.

2021-2023

Momentum with purpose

- Strengthened our portfolio with large-scale wins - including the Dwarka Expressway, Pune Metro, Mumbai Metro Lines, and riverfront developments.
- Diversified into healthcare infrastructure, completing projects like RML Hospital, Lucknow.

FY 2023-24

Consolidating Strengths

A year of steady growth and operational resilience, with revenue reaching ₹ 4,879 crore and the order book standing at ₹ 21,011 crore. With over 7,400 employees and continued progress across metro, bridge, and tunnel projects, the Company reinforced its leadership in complex infrastructure execution. The ICRA A+/Positive rating further validated its financial strength and governance standards.

FY 2024-25

Scaling New Heights

J. Kumar Infraprojects delivered record performance with revenue touching ₹5,693 crore and the order book expanding to ₹22,238 crore. The year was marked by strategic project wins, 35+ ongoing projects across India, and a major leap in technology adoption with the induction of India's largest TBMs. With strong execution momentum, the Company is firmly on track to achieve its billion-dollar vision by FY 2026–27.

CHAIRMAN'S MESSAGE

PURPOSE-BUILT FOR PROGRESS

Dear Shareholders,

I am often asked what fuels my confidence in the long-term direction of J. Kumar Infraprojects.

The answer lies in a rare convergence of India's evolving development priorities and our Company's deep-rooted capabilities. It is this alignment - between a national vision and corporate preparedness - that makes me optimistic not just about growth, but about transformation.

This message is devoted to unpacking that convergence, beginning with the broader shifts taking place across India.

FROM CONSUMPTION TO CAPABILITY

Historically, India's economic momentum has been driven by domestic consumption - supported by growing incomes and aspirational lifestyles. This consumption-led growth model gave India resilience during global downturns, as it leaned less on exports and more on internal demand.

However, as the country advances, there is growing awareness that consumption alone cannot carry us into the next era. Rising personal incomes will demand higher-quality urban infrastructure, smarter mobility, better sanitation, and more sustainable built environments. In other words, India's next leap will be enabled not just by what its people spend - but by what its economy builds.

A STRUCTURAL SHIFT IN INFRASTRUCTURE THINKING

India's infrastructure planning has evolved. For decades, investment was reactive - focussed on easing current pain points rather than anticipating future needs. As a result, we were constantly catching up, never quite ahead of the demand curve.

However, this is changing. The country's capital outlay has grown from ₹4.39 lakh crore in FY 2020-21 to ₹11.11 lakh crore in FY 2024-25 - a nearly threefold increase over five years. This is not incremental spending; it is a policy-led structural reorientation. We are now designing for the India of 2030 and beyond.

The new paradigm is not just about budgets - it is about execution quality, outcome-based timelines, and building capabilities that deliver 'first-time-right' infrastructure. Companies that can match this ambition with technical competence, governance, and delivery precision are poised to lead the next chapter of nation-building.

PREPARED FOR OPPORTUNITY, BUILT FOR SCALE

This environment presents an exceptional opportunity - and I am pleased to share that J. Kumar Infraprojects is well positioned to capture it. Our business is anchored in three pillars:

- **Capability:** We are among the very few Indian companies executing both elevated and underground metro projects, complex tunnelling, and expressway development with in-house machinery, manpower, and technical depth.
- **Balance sheet strength:** We have maintained a conservative debt profile, strong cash flows, and continued credit rating stability. Our ability to invest in large equipment like India's biggest TBMs - without compromising liquidity - reflects our financial discipline.
- **Execution track record:** With over 35 active projects, presence across 6 states, and longstanding relationships with government bodies like MMRDA, DMRC, and NHAI, among others - we enjoy repeat business and timely payments, ensuring predictable growth. According to national estimates, infrastructure investments are expected to reach ₹15 trillion by FY 2025–26, with the highway and metro sectors contributing nearly 60%. This is expected to drive larger project awards, shorter delivery cycles, and better pricing - all areas where we are uniquely equipped to thrive.

THE ROAD AHEAD

I believe the next five years will not just be about sustaining momentum - they will be about redefining scale. J. Kumar Infraprojects is not only looking to grow revenues; we are preparing to become a billion-dollar enterprise with an ESG-conscious, innovation-led, and people-first approach.

We are investing in digitalisation, safety, training, and green construction techniques. We are institutionalising governance frameworks and project control systems to de-risk delivery. And most importantly, we are building an organisation that can grow sustainably without diluting its core values.

GRATITUDE AND CONVICTION

I wish to extend my sincere appreciation to all stakeholders - our employees, clients, JV partners, Board members, Bank and shareholders - for their trust and continued support.

We are building more than metro lines, tunnels, or roads. We are building confidence. We are building the future.

Warm regards,

Jagdishkumar M. Gupta

Executive Chairman

J. Kumar Infraprojects Limited

JOINT MANAGING DIRECTORS' MESSAGE

THE BACKBONE BEHIND THE BUILD

Dear Shareholders,

It is both an honour and a responsibility to present to you the performance and progress of J. Kumar Infraprojects Limited for FY 2024-25 - a year that challenged our resilience, sharpened our focus, and reaffirmed the purpose that guides us. Our journey this year was not just about contracts executed or revenues booked. It was about impact - about the lives we touched, the cities we connected, the mobility we improved, and the ecosystems we strengthened.

This letter is a strategic narrative of J. Kumar Infraprojects set against the backdrop of India's unprecedented national transformation. We stand at the nexus of opportunity and responsibility, poised to contribute significantly to a future being built with vision and unwavering resolve.

INDIA: FROM MOMENTUM TO MOVEMENT

India is currently the most compelling economic growth story in the world. In a global environment characterised by inflation, geopolitical turbulence, demographic stagnation in developed nations, and supply chain reconfiguration, India has stood out as a rare outlier.

While global GDP growth moderated to around 3.2% in 2024, India outperformed again - expanding by 6.5% in FY 2024–25, a remarkable show of strength from the world's fourth-largest economy, driven largely by strong performance in the agriculture and construction sectors.

Buoyed by solid domestic fundamentals, declining inflation, and strong capital expenditure, India's trajectory increasingly draws parallel with China's early 2000s boom - but with democratic governance, digital penetration, and infrastructure at the core.

THE RISE OF INDIA'S INFRASTRUCTURE ENGINE

Historically, India's economy was powered by domestic consumption - a stable and resilient growth engine. However, a critical shift is underway. India is evolving into a twin-engine economy, where consumption is being reinforced by unprecedented infrastructure investment.

From rail and road networks to metro corridors, airport expansions, logistics hubs, and renewable energy corridors - India's capital expenditure trajectory has accelerated. The Government's capital outlay has grown from ₹7.5 lakh crore in FY 2022-23 to ₹11.11 lakh crore in FY 2024–25 - a CAGR of over 21%, outpacing even GDP growth.

It took the country 74 years to reach an outlay of ₹5.54 lakh crore. It took just three years to double that. This is not just about allocation; it is about intent, policy clarity, and execution timelines. The result: India's infrastructure buildout is now an economic multiplier - one that is expected to help moderate logistics costs (from ~14% of GDP to ~9% of GDP), improve export competitiveness, create jobs, and unlock mass urbanisation.

THE PREMIUM ON PURPOSE-LED EPCS

As the scope and complexity of national projects expand, India is placing a premium on focussed, financially-disciplined EPC firms that can deliver large-scale projects on time, with quality and governance.

At J. Kumar Infraprojects, we believe we are one of those few companies well aligned with this national vision. We have stayed true to our core strengths, resisted temptations to diversify for short-term gain, and instead built deep capabilities in urban transit infrastructure, elevated corridors, and road tunnels.

A YEAR OF PURPOSEFUL PROGRESS

FY 2024–25 was a milestone year in our journey, driven by operational discipline, strategic bidding, and continued investment in capability building. Our revenue from operations rose 17% year-on-year to ₹5,693 crore, up from ₹4,879 crore in FY 2023–24. EBITDA increased from ₹704 crore to ₹826 crore, reflecting both volume growth and margin stability. PAT grew by 19% to ₹390 crore, while Cash PAT rose to ₹559 crore. Our EPS rose from ₹43.4 to ₹51.7, demonstrating consistent value creation for our shareholders.

5,693

Revenue from operations (₹ crore)

826

EBITDA (₹ crore)

390

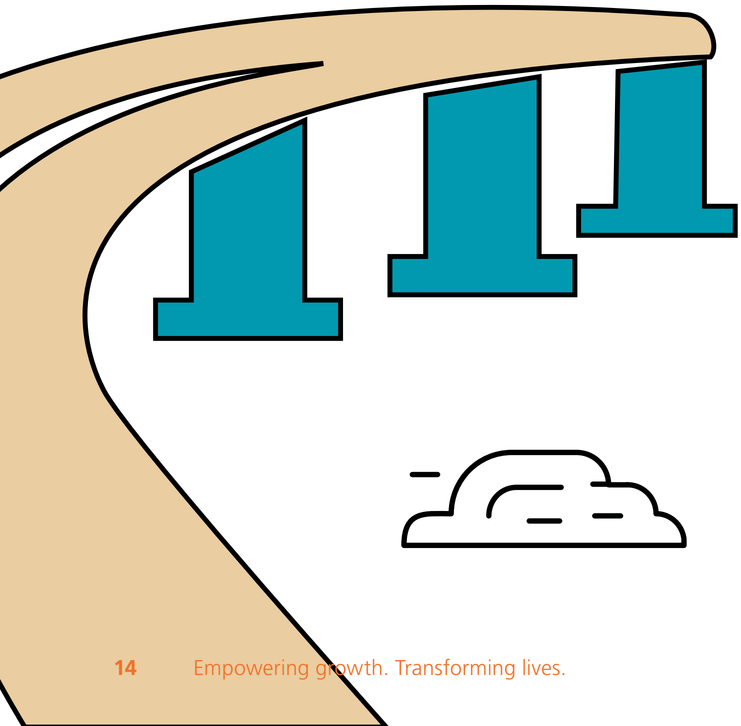
PAT (₹ crore)

Importantly, this growth was achieved without compromising margins. Our EBITDA margin stood at a robust 14.5% compared to 14.4% last year, reaffirming the strength of our cost controls and selective bidding strategy. We maintained a minimum hurdle rate of 14-15% EBITDA on all new bids, ensuring that profitability was not traded off for scale.

This year, we managed our working capital with great care - reducing the cycle to 112 days from 123 days. We maintained healthy liquidity and we avoided over-leveraging despite investing in new projects and capacity enhancement.

Our order inflow surged by ₹4,700 crore - a clear validation of our reputation and execution strength. We ended the year with an order book of ₹22,238 crore, providing 3-4 years of strong revenue visibility and a diverse project pipeline.

We maintained a minimum hurdle rate of 14-15% EBITDA on all new bids, ensuring that profitability was not traded off for scale.



STRATEGY IN ACTION: FOCUS DRIVES STRENGTH

Our approach has always been to build deep expertise rather than pursue breadth. This strategy has paid off. In FY 2024–25, nearly 39% of our revenue came from metro projects - both underground and elevated. Elevated corridors and flyovers contributed 30%, while roads and tunnels added another 20%. This tight focus has allowed us to build specialist teams, invest in next-generation technology, including India's largest tunnel boring machines, and become the go-to partner for complex infrastructure projects.

Focussed verticalisation, complemented by strong in-house capabilities such as casting yards, RMC plants, segment launching, and cutting-edge TBM deployment, ensures that we deliver high-complexity projects with confidence and control.

Our projects across Mumbai, Pune, Surat, Chennai and Delhi continue to demonstrate our ability to handle urban infrastructure challenges - often under live traffic, in constrained environments, and against tight timelines.

GOVERNANCE: OUR INSURANCE AGAINST UNCERTAINTY

Our values are not slogans - they are systems. Governance is not a checkbox - it is our strategic shield.

We operate with:

- A gross debt-equity ratio of 0.23x and net debt-to-equity ratio of (0.08x).
- ₹3,007 crore net worth as on March 31, 2025 compared to ₹2,644 crore as on March 31, 2024.
- A disciplined receivables cycle and robust working capital efficiency.
- SHE (Safety, Health, Environment) policies benchmarked against global EPC standards.
- ISO-certified project quality and real-time digital monitoring systems.

We believe that governance is the single most sustainable competitive advantage in India's next phase of infrastructure growth.

WHAT GOT US HERE, AND WHAT WILL TAKE US FORWARD

Our journey has been shaped by timeless principles:

- **Controlled, compounding growth:** We have grown at ~2x the national GDP rate while ensuring that the quality of our balance sheet has never been compromised.

- **Execution with precision:** Our low rework ratio, minimal litigation exposure, and strong client retention speak of delivery trust.

- **Challenging projects as a differentiator:** We are known across metro rail and tunnelling clients as the Company to call for complex sites.

- **Clarity of character:** We have never chased what was outside our circle of competence. Instead, we invested in becoming the best within our chosen niches.

OUR ESG COMMITMENT: RESPONSIBLE GROWTH, SUSTAINABLE IMPACT

At J. Kumar Infraprojects, we believe that the true measure of progress lies in how responsibly it is delivered. In FY 2024–25, we strengthened our ESG foundation across environmental, social and governance practices.

We increased the use of sustainable materials like fly ash and M-sand, enhanced water reuse across sites, and maintained ISO-certified safety and environmental standards. Our sites recorded zero major incidents, reflecting a culture of proactive safety.

Beyond project sites, our CSR initiatives supported sanitation, education, and digital access in communities where we operate. We also scaled digital monitoring systems to reduce inefficiencies and improve compliance.

Looking ahead, we are committed to deeper ESG integration from emissions tracking to sustainability-linked bidding, ensuring that our infrastructure footprint remains future-ready and impact-positive.

READY FOR THE NEXT CHAPTER

J. Kumar Infraprojects is ready. Ready for the quantum leap in India's infrastructure rollout. Ready to scale intelligently. Ready to graduate from a respected mid-sized player into a prominent national leader.

With structural tailwinds, a selective focus, financial strength, and a culture built on trust and execution, we believe the journey ahead will not just be about topline expansion but also long-term value creation.

We thank our employees, clients, vendors, partners, and shareholders for believing in our long-term story.

With conviction and gratitude

Kamal J. Gupta,
Managing Director

Dr. Nalin J. Gupta,
Managing Director

J. Kumar Infraprojects Limited

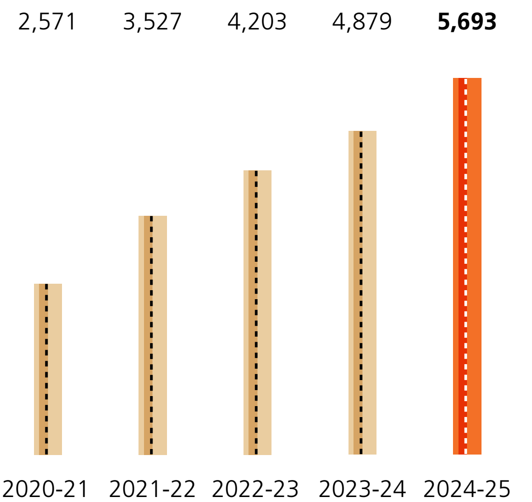
KEY PERFORMANCE INDICATORS

PERFORMANCE THAT POWERS PROGRESS

Our financial trajectory over the last five years reflects consistent growth, operational strength, and disciplined capital management, reinforcing our position as one of India's leading infrastructure companies.

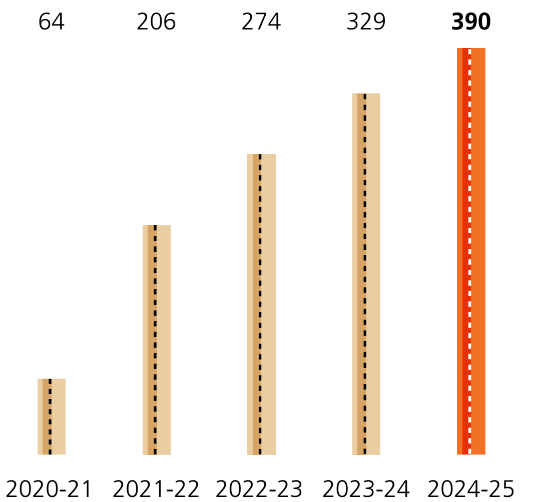
Profit and loss indicators

REVENUE (₹ crore)



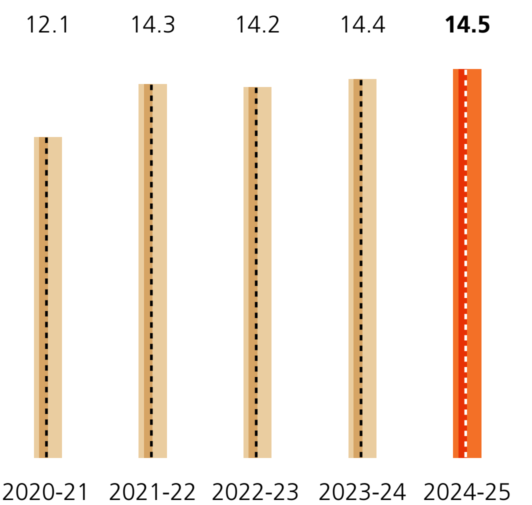
22.0%
CAGR

PROFIT AFTER TAX (PAT) (₹ crore)



57.2%
CAGR

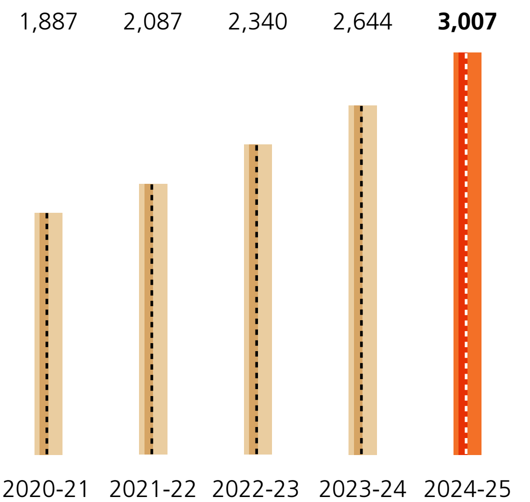
EBITDA MARGIN (%)



+240 bps over 5 years
Growth

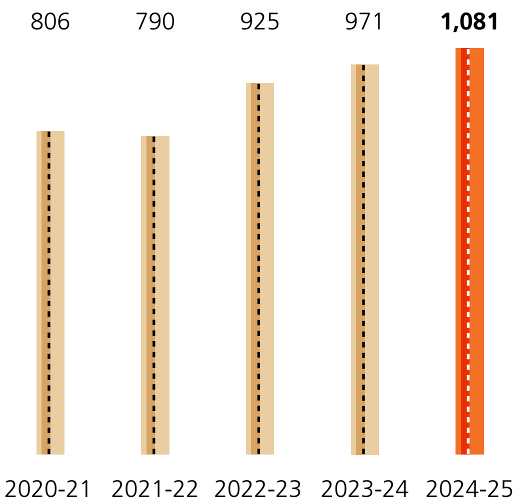
Balance sheet indicators

NET WORTH (₹ crore)

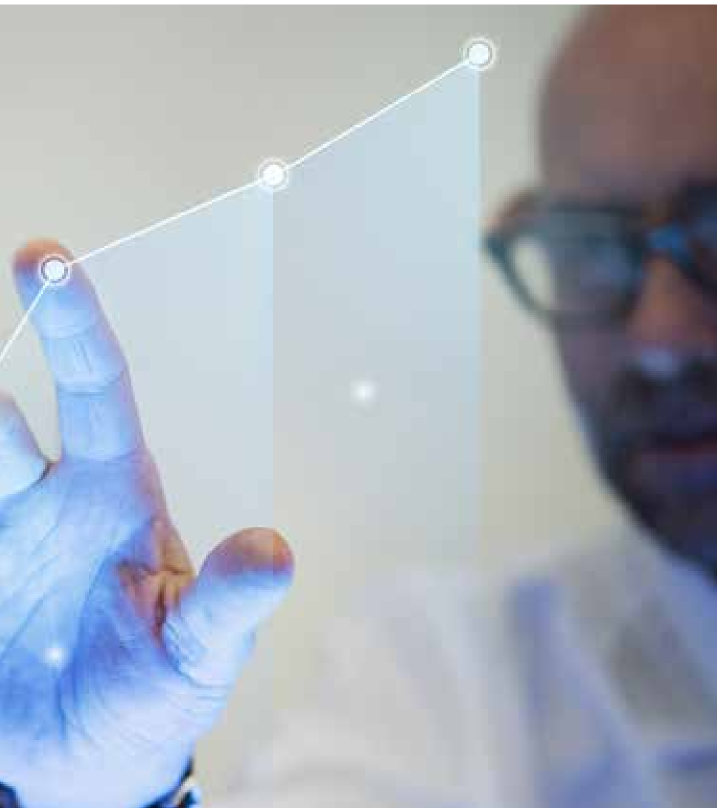


12.4%
CAGR

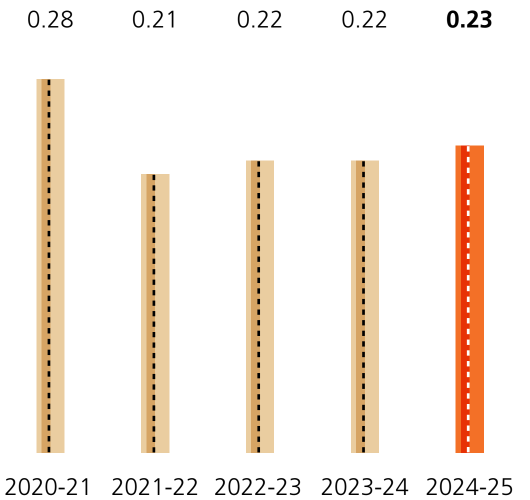
NET BLOCK (₹ crore)



7.6%
CAGR



DEBT-EQUITY RATIO (x)



Maintained within a conservative range

OUR VALUE CREATION MODEL

RESOURCE-LED GROWTH. STAKEHOLDER-CENTRIC OUTCOMES.

HOW WE CREATE AND ENHANCE STAKEHOLDER VALUE

Our resources	Inputs used
Financial	**₹3,007 crore** Total equity **₹696 crore** Total debt
Physical assets	**₹1,081 crore** Net block value
Employees	**7,364** Total employees
Communities	**₹7.60 crore** CSR spent

How we create value

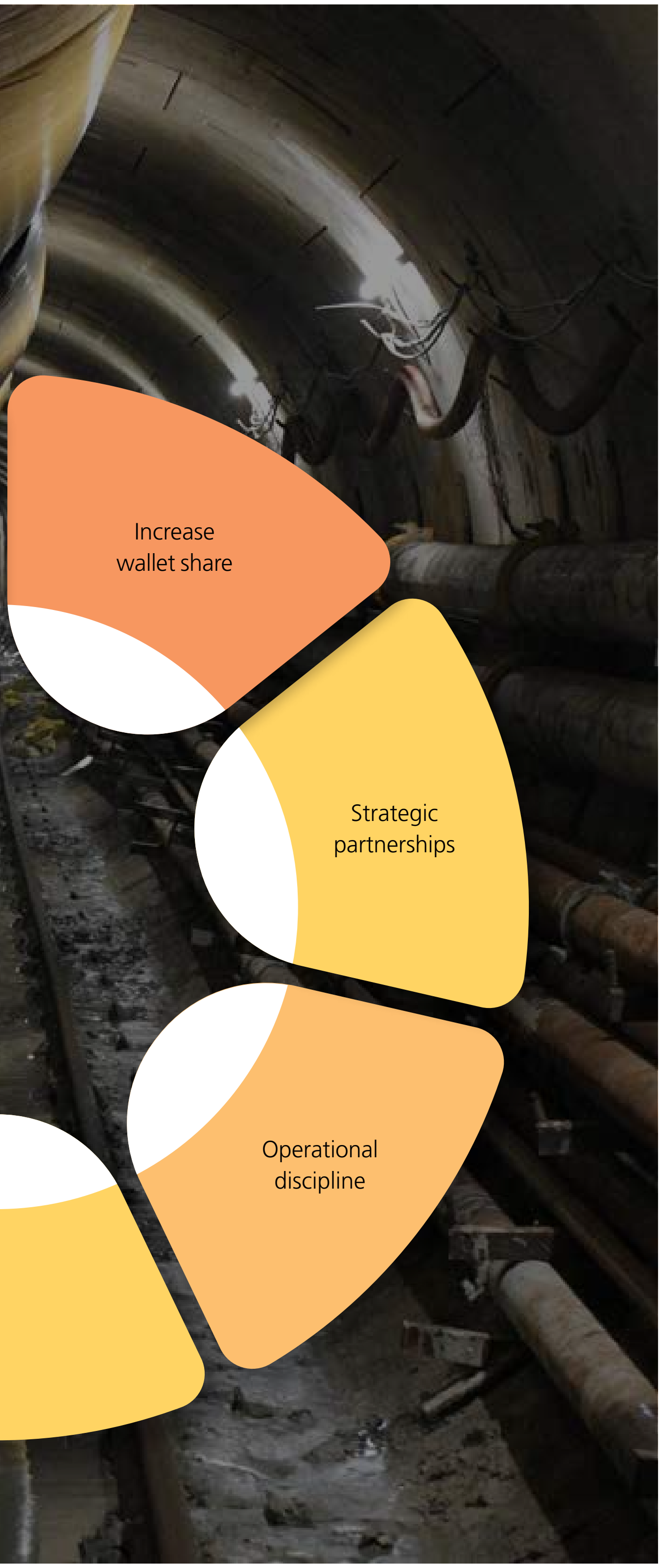
Strategic Vision

To be India's most trusted engineering company for complex urban infrastructure - delivering resilient, efficient, and sustainable assets that transform urban mobility and quality of life.

Strategic pillars

- Executing large and complex projects
- Increasing focus on ESG
- Optimal utilisation of assets
- Operational discipline

At JKIL, we see infrastructure as a long-term value system, not just a physical asset. Our strategy is rooted in value-based decisions that consider stakeholder impact. In FY 2024–25, as India's infra push gained pace, JKIL converted opportunities into disciplined growth, delivering executional excellence while balancing ESG priorities.



Outcome generated

₹5,693 crore
Total Revenue

₹390 crore
EBITDA

14.5%
EBITDA margin

₹51.7
EPS

5.55
Asset turnover ratio

Our stakeholders

- Investors and shareholders
- Customers
- Suppliers and vendors
- Employees
- Communities
- Regulators and policy makers

OUR PROJECTS PORTFOLIO

MORE THAN STEEL AND CONCRETE

TRANSFORMING BLUEPRINTS INTO BUILT ICONS

Over the years, we have successfully delivered some of India's most technically-demanding infrastructure projects. These projects stand as enduring symbols of our capabilities and execution strength.

Select completed projects across India

Mumbai Metro Line 2A

Mumbai Metro Line 7

Delhi Underground Metro

Delhi Elevated Metro

Ahmedabad Metro

ESIC Hospital-cum-Medical College, Alwar

JNPT, Mumbai

Panjarapol Flyover

Grant Road Skywalk

Amar Mahal Flyover

Chheda Nagar Flyover Part 1

BKC-Chunabhatti Flyover

EXECUTING TOMORROW'S INFRASTRUCTURE, TODAY

As of FY 2024–25, J. Kumar Infraprojects is executing several high-value, strategically-critical infrastructure projects across India. These span metro rail networks, elevated corridors, and complex tunnelling works.

Major ongoing projects driving urban and national transformation

Mumbai Underground Metro Line 3

Mumbai Metro Line 9

Pune Elevated Metro

Mumbai Metro Line 4A

Mumbai Metro Line 7A

Pune Underground Metro

Motagaon Creek Bridge

Dwarka Expressway

Chhedanagar Flyover

Kalwa Bridge, Thane

SCLR Flyover

Sewri Worli Elevated

RML, Lucknow

Vadodara Mumbai Expressway, IRCON

STRENGTH IN MACHINES. PRECISION IN MOTION.

We maintain a state-of-the-art fleet of construction equipment, which provides us with execution flexibility and asset-led scale.

Our modern equipment ecosystem

TBM Machine

Piling Machine

Casting Yard

Dumper / Tipper

RMC Plant

Segment Rolling

Launching Girder

Paver Block

Straddle Carrier

PARTNERS IN PROGRESS

Our clients are among the most respected and demanding infrastructure developers and government authorities in India.

Trusted by India's leading public infrastructure authorities

Metro, railways and civil

MMRDA, MMRC, Delhi Metro Rail Corporation Ltd., Pune Metro, CIDCO, NBCC

Flyover, bridges and roads

MSRDC, IRCON

Vendors

JSW, TERRATEC, UltraTech Cement, IndianOil, HP, TATA STEEL, सेल SAIL

ESG AT OUR CORE

BUILDING INFRASTRUCTURE THAT SUSTAINS PROGRESS

At J. Kumar Infraprojects Limited, sustainability is not a parallel track - it is the foundation upon which the Company's purpose, performance, and progress are built. With operations that directly shape urban mobility and national infrastructure, the Company recognises its responsibility to not only deliver engineering excellence but also do so with a lasting, positive impact on the environment, communities, and governance systems.

In FY 2024–25, we took meaningful strides to formalise, deepen, and benchmark its ESG strategy across all verticals of operation. Anchored in the principle of **'Empowering Growth. Transforming Lives.',** we have moved from intention to implementation, transforming ESG from policy to measurable performance.

ENVIRONMENTAL STEWARDSHIP

We are engineering responsibly for a resource-constrained world. The Company's environmental agenda in FY 2024–25 focussed on decarbonising construction, enhancing energy efficiency, and reducing environmental externalities. Given the scale of its operations in densely populated cities and climate-vulnerable regions, JKIL prioritised sustainability by design and by execution.

Carbon emissions
Began full-scope emissions tracking for Scope 1, 2, and 3; partnered with consultants to develop a phased decarbonisation roadmap.

Materials substitution
Increased use of fly ash and M-sand reduced virgin raw material usage.

Water conservation
Recycled wastewater used in construction curing and dust suppression.

Green energy use
Installed solar lighting across yards and implemented energy-efficient batching plants.

Waste management
Focussed on segregation of construction & demolition (C&D) waste with verified recycling partners.

SOCIAL RESPONSIBILITY

We strive to nurture a culture that uplifts people and places. As a company whose projects are closely intertwined with cities and communities, JKIL prioritises safe employment, inclusive development, and strategic CSR.

HIGHLIGHTS FROM FY 2024–25

Workforce Safety

Maintained zero high-consequence injuries; continued ISO 45001 compliance across 100% of active sites

Diversity & Inclusion

Women's participation improved to 2.78%; launched pilot mentorship programme for women site engineers.

Skilling & Development

Conducted technical and safety training, covering 100% of permanent staff and contract supervisors.

CSR Spend

Invested ₹7.6 crore (against mandatory ₹7.31 crore) with impact focus on:

- Digital education infrastructure in rural Maharashtra and Gujarat.
- Urban sanitation projects around metro construction corridors.
- Scholarships for first-generation engineers from economically weaker sections.

GOVERNANCE AND ETHICS

Strong governance has been a defining differentiator for JKIL in a sector often marred by execution risks and regulatory scrutiny. In FY 2024-25, the Company strengthened its governance systems to better monitor ESG risks, improve disclosures, and enhance Board oversight.

GOVERNANCE ENHANCEMENTS

Board ESG Oversight
Quarterly ESG performance reviews by Audit and Risk Committee.

Whistle-blower Compliance
100% closure of grievances filed; no pending material litigation related to ESG lapses.

Policy Rollouts
Adopted formal ESG Policy, updated Vendor Code of Conduct to include labour rights and environmental compliance.

Sustainability Reporting
Published enhanced BRSR (Business Responsibility and Sustainability Report), aligned with GRI and NGRBC frameworks.

GOVERNANCE SCORECARD

Indicator	Status FY 2024–25	Indicator	Status FY 2024–25
Board ESG committee	**Active**	Whistleblower complaints resolved	**100%**
BRSR disclosure	**Full**	*JKIL is targeting to move from 'Severe' to 'Medium' ESG Risk Category over the next two fiscal years.	

GOVERNANCE SCORECARD

As J. Kumar Infraprojects prepares for its next phase of growth, the Company is committed to transforming its ESG framework from compliant to competitive. The FY 2025–26 priorities include:

- Setting absolute and intensity-based carbon reduction targets
- Implementing AI-based ESG analytics dashboards
- Developing a climate risk materiality matrix at the project level
- Preparing for sustainability-linked debt readiness
- Pursuing third-party ESG assurance for BRSR disclosures

ESG AS A STRATEGIC LEVER

The infrastructure sector in India is entering a transformative era - driven not just by investments, but by values. J. Kumar Infraprojects understands that its license to operate in tomorrow's India will depend on how it balances growth with environmental integrity, social equity, and institutional trust.

As the Company continues to build roads, tunnels, and metro corridors, it is also building something greater: a culture of sustainability, accountability, and shared prosperity.

MANAGEMENT OVERVIEW

VISIONARY LEADERSHIP

MR. JAGDISH KUMAR GUPTA
Executive Chairman

MR. KAMAL GUPTA
Managing Director

DR. NALIN J. GUPTA
Managing Director

BOARD OF DIRECTORS

MR. RAGHAV CHANDRA
Independent Director

MR. SIDHARATH KAPUR
Independent Director

MS. ARCHANA S. YADAV
Independent Director

MR. RAMESH KUMAR CHOUBEY
Independent Director

MR. PRAVEEN GHAG
Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

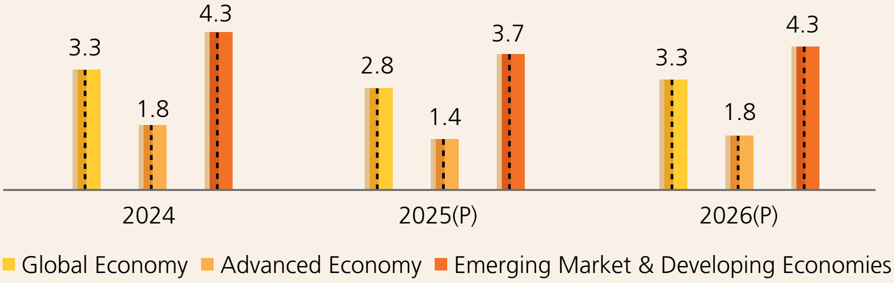
GLOBAL ECONOMY

In 2024, the global economy continued to operate within a complex and evolving environment, shaped by persistent geopolitical tensions, dynamic market realignments, and ongoing structural adjustments. Global GDP growth moderated to 3.3% year-over-year (YOY), reflecting a cautious stance by policymakers and businesses amid sustained uncertainty. The United States remained a principal driver of global growth, supported by a resilient labour market and firm domestic consumption, while the Eurozone faced persistent structural inefficiencies, notably within energy-dependent sectors. Advanced economies expanded by 1.8% YOY, whereas Emerging Market and Developing Economies (EMDEs) demonstrated stronger resilience with 4.3% growth, led predominantly by India and Southeast Asia, fuelled by robust consumer demand, accelerated digital adoption, and significant infrastructure development.

Momentum in renewable energy investment and clean technology deployment strengthened, underscoring

a heightened global commitment to climate objectives. Meanwhile, China's recovery continued but remained fragile, constrained by structural challenges in the property sector and softer external demand. Geopolitical tensions, climate-related disruptions, and increasing trade fragmentation persisted as significant downside risks to the global growth outlook.

Global Economic Growth (%)



Looking forward to 2025, the global economic landscape is expected to reflect a delicate equilibrium between emerging risks and potential opportunities, driven by evolving trade patterns and adaptive policy strategies. Advanced economies are forecasted to achieve inflation targets ahead of schedule, while EMDEs, particularly China and India, are anticipated to sustain strong growth momentum. Nevertheless, escalating trade tensions, including new U.S. tariffs and reciprocal measures, could intensify inflationary pressures and dampen global economic activity. Notwithstanding these challenges, technological innovation and strategic policymaking are poised to reinforce economic resilience. Concurrently, the global pivot towards renewable energy is projected to further support employment generation, lower energy costs, and strengthen long-term energy security.

Global GDP is projected to grow by 2.8% YOY in 2025 and accelerate modestly to 3.0% in 2026. Advanced economies are expected to record growth of 1.4% and 1.5% in 2025 and 2026 respectively, while EMDEs are forecasted to expand by 3.7% and 3.9%. This outlook reflects the sustained influence of globalisation and supportive policy frameworks in enabling sustainable and inclusive growth across regions.

(Source: International Monetary Fund April 2025 report)

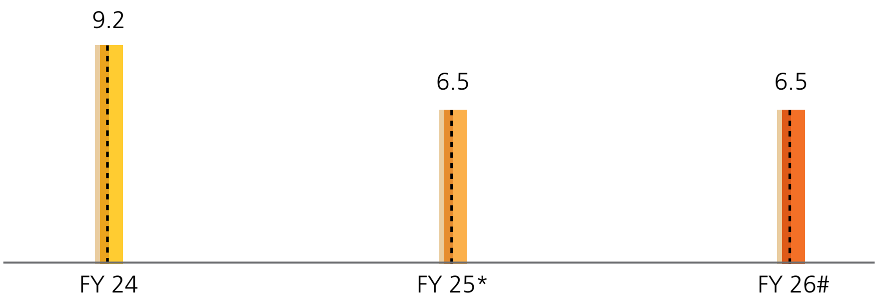
INDIAN ECONOMY

India retained its standing as one of the fastest-growing major economies globally in FY 2024-25, supported by resilient domestic demand, favourable demographics, ongoing structural reforms, buoyant GST collections, and expansion in manufacturing, infrastructure, and digital sectors. Nevertheless, global economic headwinds contributed to a moderation in growth, with GDP expanding by 6.5% YOY, down from 9.2% recorded in the previous fiscal year. The deceleration primarily stemmed from softening manufacturing output, elevated food inflation, subdued urban consumption, sluggish employment creation, a widening trade deficit, and tempered private investment.

Headline inflation, as measured by the Consumer Price Index (CPI), is projected to ease from 4.9% in FY 2024-25 to 4.0% in FY 2025-26, offering respite to consumers and policy frameworks alike. Despite short-term pressures, India's medium-term growth trajectory remains robust, underpinned by solid manufacturing performance, expanding services activity, heightened infrastructure spending, and proactive government initiatives aimed at enhancing digital capabilities, promoting financial inclusion, and improving the ease of doing business. Strategic efforts to diversify trade partnerships through new free trade agreements (FTAs) have helped mitigate external vulnerabilities, while rapid urbanisation and an expanding middle class continued to support strong consumption growth.

Persistently high global commodity prices and supply chain disruptions elevated inflationary risks, prompting the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) to adopt a more accommodative stance. The MPC implemented two successive 25 basis points repo rate reductions since February 2025, bringing the policy rate to 6.0% as of April 2025, with the intent of bolstering domestic economic recovery amid external volatility.

Indian GDP Growth Rate (in %)



Source: *MOSPI NSO Report dated February 28, 2025

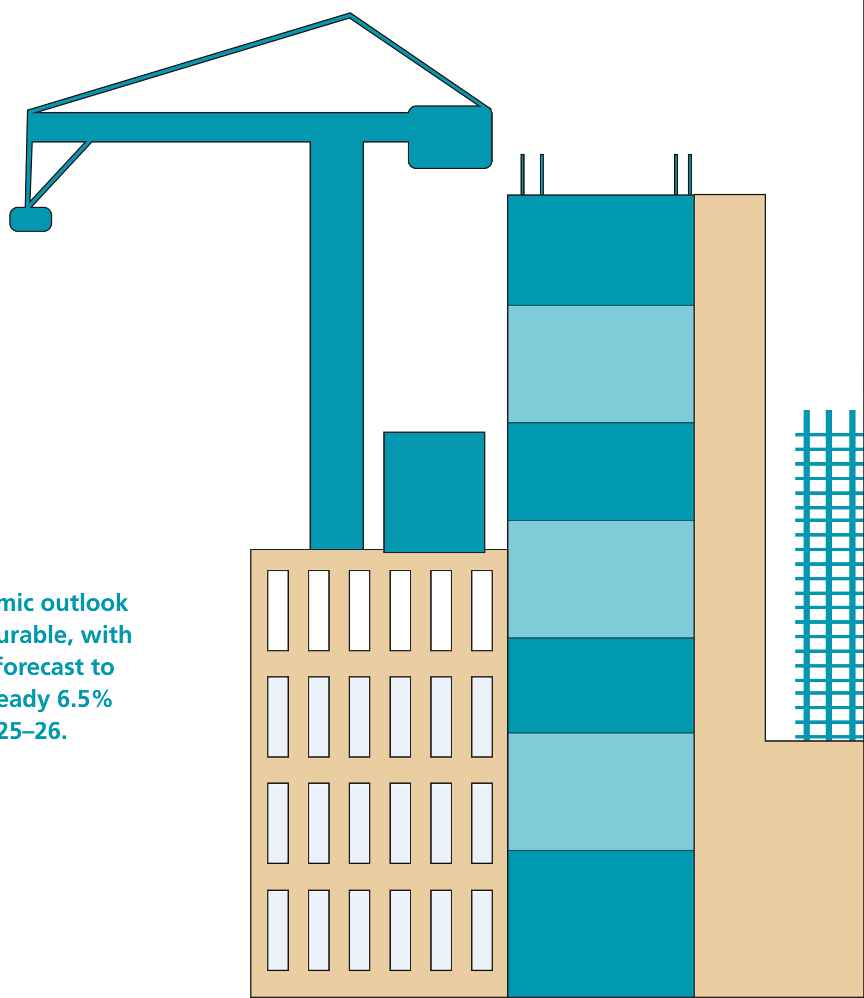
Looking ahead, India's economic outlook remains favourable, with GDP growth forecast to maintain a steady 6.5% YOY in FY 2025–26. Key growth enablers include a youthful and expanding population, accelerating urbanisation, and continued government investment across digital, regulatory, financial, and physical infrastructure.

(Sources: MOSPI NSO Report, RBI Monetary Policy Committee Report, Press Information Bureau)

INDIAN INFRASTRUCTURE INDUSTRY – POSITIONED FOR ACCELERATED GROWTH

India's infrastructure sector demonstrated sustained growth throughout FY 2024-25, bolstered by significant public investment, progressive reforms, and efficient execution across transportation, urban development, and logistics. As a central pillar of the nation's economic strategy, infrastructure saw capital expenditure

India's economic outlook remains favourable, with GDP growth forecast to maintain a steady 6.5% YOY in FY 2025–26.

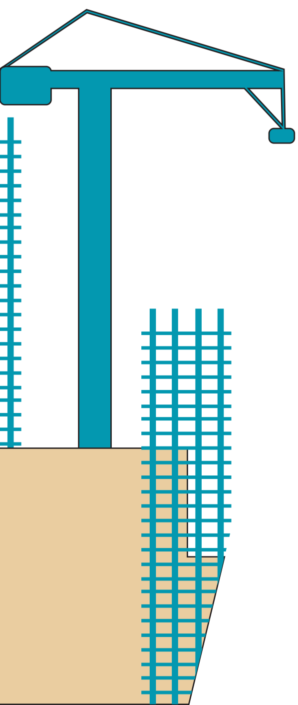


maintained at ₹11.11 lakh crore, constituting 3.4% of GDP. Despite some delays in capital deployment, influenced by election-related spending constraints, critical sectors recorded substantial progress, setting a strong foundation for India's medium-term growth trajectory.

India is now home to the world's second-largest road network, with national highways stretching to nearly 1,46,000 km in 2024, marking a 60% increase since 2014. In urban transit, the country's metro rail networks surpassed 1,000 km in cumulative length by 2025, positioning India's metro systems as the third-largest globally.

Transportation Infrastructure Advancements

The road infrastructure sector saw significant progress, with the National Highway network expanding under the Bharatmala Pariyojana initiative. By February 2025, over 19,826 km of highways were completed. The National Highways Authority of India (NHAI) surpassed its construction targets, adding 5,614 km of highways, a 9% increase over the previous year. NHAI's capital expenditure reached a record ₹2.5 lakh crore, largely driven by expressway development projects. Rural connectivity was notably enhanced through the Pradhan Mantri Gram Sadak Yojana (PMGSY), which completed 7,71,950 km of rural roads by FY 2024-25, significantly improving last-mile connectivity and fostering rural economic integration. The PM Gati Shakti National Master Plan further streamlined project execution, enabling 208 critical infrastructure projects worth ₹15.39 lakh crore to progress smoothly.



Urban Transport and Infrastructure Growth

Urban transportation saw marked advancements, especially in metro rail and mass rapid transit systems. By 2024, nearly 945 km of metro rail lines were operational across 21 cities, up from just ~248 km in 5 cities in 2014. In addition, 919 km of metro tracks were under construction in 26 cities, further enhancing urban connectivity. The Government allocated ₹24,785.94 crore to metro and mass rapid transit development, fueling the expansion of urban transport infrastructure. Alongside this, initiatives such as the Smart Cities Mission, Urban Challenge Fund, and Jal Jeevan Mission are propelling sustainable urbanisation and improving mobility.

Railways – Modernisation, Connectivity, and Green Transition

Indian Railways remained a vital driver of connectivity and economic growth in FY 2024–25, supported by a record capital outlay of ₹2.62 lakh crore focussed on capacity, electrification, safety, and service upgrades. The network spans 68,584 km of route length and 1,35,207 km of total track, with 97.05% of the broad-gauge network electrified.

Freight volumes reached an all-time high of 1,617 million tonnes, aided by the commissioning of 2,741 km of Dedicated Freight Corridors. With full DFC operationalisation expected by FY 2025-26, and expansion through new trains, safety tech, and private participation, Indian Railways is set to lead India's shift toward faster, greener, and more efficient mobility.

Construction Activity and Future Prospects

The National Infrastructure Pipeline (NIP) has been a key enabler for transportation, energy, logistics, and urban infrastructure projects. Urban development, including flyovers, bridges, and multimodal hubs, gained momentum thanks to sustained capital allocations and improved project execution capabilities, supported by digital project management and private sector involvement.

1,46,000

National highway stretch (km)

1,000

Metro rail stretch (km)

Way Forward

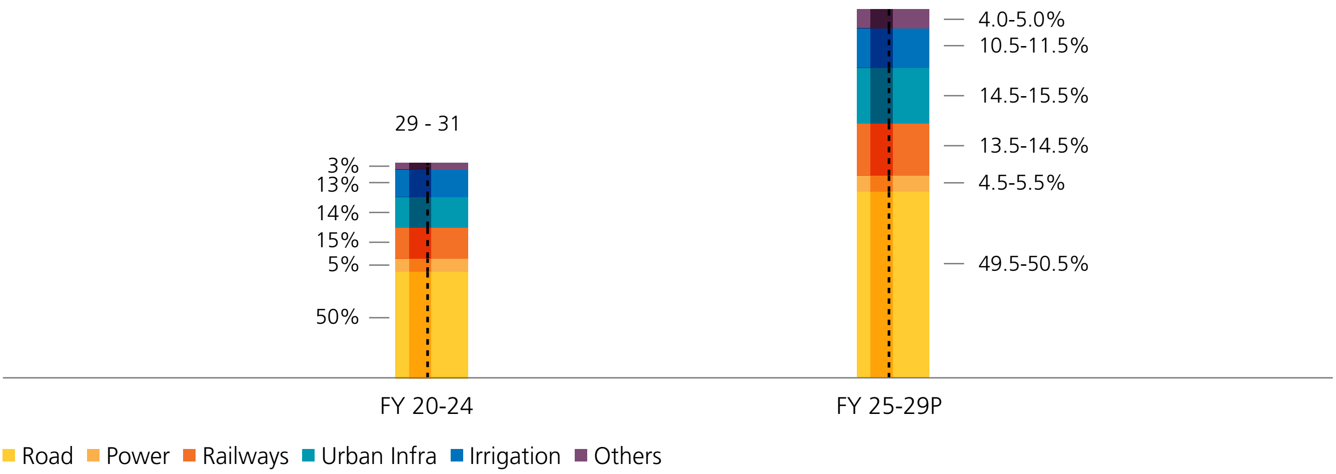
India's infrastructure sector is set for strong growth in FY 2025-26, driven by continued public investment, rapid urbanisation, and a push for sustainable, multimodal connectivity. The Government plans to build at least 50 km of highways per day, aiming to reach 100 km daily in the long run. By year-end, over 14,000 km of new highways, including expressways and economic corridors are expected to be completed.

High capital expenditure will continue, focussing on greenfield expressways, metro expansions, regional transit, and decongesting cities. These efforts are vital to India's $5 trillion economic goal, improving logistics, competitiveness, and quality of life.

Still, challenges persist. Delays, complex regulations, and approval hurdles can stall progress. To maintain momentum, India must streamline approvals, ensure transparent governance, and strengthen execution. A stable regulatory environment and proactive policy support will be key to attracting private and foreign investment and driving sustained growth.

(Source: PIB Press Release, Union Budget, NHAI, Ministry of Housing and Urban Affairs)

Share of various segments in Indian infrastructure investments



(Source: CRISIL MI&A)

FLAGSHIP GOVERNMENT PROGRAMMES CATALYSING INFRASTRUCTURE GROWTH

The Indian government's programmatic approach to infrastructure development has been instrumental in driving long-term, large-scale transformation across key sectors. Some of the most impactful initiatives include:

1. National Infrastructure Pipeline (NIP)

Launched in 2020, the NIP is a foundational initiative targeting accelerated infrastructure development across energy, transport, water, and urban sectors. Co-funded by central, state, and private players, the NIP is central to India's $5 trillion economy ambition, contributing to job creation, economic resilience, and global competitiveness. As of March 2025, completed investments amounted to ₹31.1 trillion, achieving 28% of the original target, and ongoing projects valued at ₹83.54 trillion showing the total achievement reaching 103% of the original target.

2. PM Gati Shakti – National Master Plan

Introduced in 2021, Gati Shakti integrates infrastructure planning across 16 ministries via a unified digital platform. By FY 2024-25, 208 strategic projects worth ₹15.39 lakh crore are under active evaluation, supported by over 1,600 mapped data layers to enable synchronised, investment-ready development.

3. Bharatmala Pariyojana

Focussed on enhancing road and freight infrastructure, Bharatmala aims to develop 26,000 km of economic corridors, which, alongside the existing Golden Quadrilateral and North-South and East-West corridors, are projected to carry the majority of the nation's freight traffic. As of February 28, 2025, significant progress has been made: out of a planned 34,800 km, 26,425 km of projects have been awarded, and 19,826 km have already been constructed. The total expenditure incurred under this initiative stands at ₹4,92,562 crore. Specifically for high-speed greenfield corridors, 6,669 km have been awarded, with 4,610 km completed as of February 2025. A key component of Bharatmala is the development of 35 Multimodal Logistics Parks (MMLPs), with a combined investment target of approximately ₹46,000 crore. Once operational, these MMLPs are projected to handle ~700 million metric tonnes of cargo.

4. Sagarmala Programme

Since its inception in 2015, Sagarmala has driven port modernisation, coastal shipping, and inland waterway development. As of March 2025, 272 of 839 projects (₹1.41 lakh crore) have been completed. The Sagarmala 2.0 phase aims to attract ₹12 lakh crore in investments, with a strong focus on shipbuilding, recycling, and innovation through the newly launched Sagarmala Startup Innovation Initiative (S2I2).

India's demographic shifts underscore this demand, with metropolitan cities projected to increase from 46 in 2011 to 68 in 2030, and the workforce expected to reach 0.64 billion by 2030

GROWTH DRIVERS OF INDIA’S INFRASTRUCTURE INDUSTRY

India’s infrastructure landscape is experiencing transformative growth, driven by a combination of sustained policy support, capital inflows, and rising demand from urbanisation and industrial activity. Key structural drivers include:

1. Policy-led Capital Allocation

The Union Budget 2025-26 earmarks ₹11.21 lakh crore (3.1% of GDP) for infrastructure - a record-high outlay reinforcing the sector’s pivotal role in economic growth. This includes focussed allocations of ₹2.87 lakh crore for roads and ₹2.65 lakh crore for railways, enhancing connectivity and logistics efficiency.

2. Urbanisation and Industrial Expansion

Rapid urbanisation and increasing industrial output are generating consistent and escalating demand for modern transport systems, sophisticated logistics networks, housing, and essential utilities, thereby, propelling sustained infrastructure investment across urban and semi-urban geographies. India's demographic shifts underscore this demand, with metropolitan cities projected to increase from 46 in 2011 to 68 in 2030, and the workforce expected to reach 0.64 billion by 2030, with a growing share of urban employment. The Government aims to increase the urban population's contribution to India's GDP from 63% to 75% by FY 2029-30 through sustainable construction practices in urban areas.

3. Private Sector and Global Capital Participation

Favourable PPP frameworks and liberalised FDI policies are unlocking capital inflows from private and institutional investors. Monetisation of brownfield assets and hybrid models are expanding financing avenues and project scope.

4. Digital and Green Infrastructure Push

The growing focus on sustainable and digital assets, including renewable energy, EV charging networks, smart cities, and broadband expansion - is reshaping infrastructure priorities, aligning with India's climate goals and digital economy aspirations.

5. Reform-oriented Execution Environment

Structural reforms around land acquisition, environmental clearances, and digital project monitoring have improved the ease of doing infrastructure business, accelerating approvals and reducing execution risks.

ABOUT THE COMPANY

J. Kumar Infraprojects Limited (hereafter referred as 'JKIL' or 'the Company') is an ISO 9001:2015, ISO 14001:2015, and OHSAS 18001:2007 certified company, exemplifying the unwavering commitment of the Company to top-tier quality, environmental responsibility, and the health and safety of its workforce. As one of the select few construction firms qualified to undertake large metro projects across India, the Company has solidified its leadership in transportation engineering. Its success is driven by a strategic business approach, a proven history of delivering complex projects, a highly-skilled team, and unparalleled industry experience. The Company has been consistently ensuring project completions within a timeline of three to five years, ensuring timely and efficient execution at every stage.

J. Kumar Since 1980

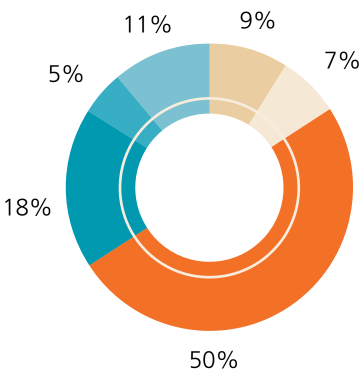
Business overview

Metros Infrastructure

Metro projects (underground and elevated) form the biggest chunk of JKIL's revenue mix. As of March 31, 2025, metros accounted for 39% of the total revenue in FY 2024-25.

Order Book Breakup

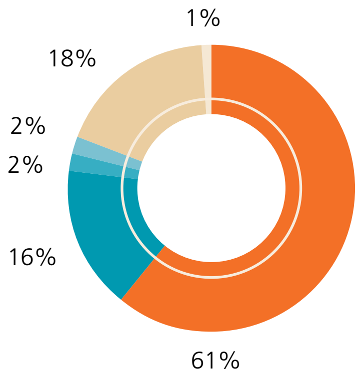
Segment-wise Order Book



- Metro - elevated - **₹1,973 crore**
- Metro- underground - **₹1,544 crore**
- Elevated Corridors / Flyover - **₹11,186 crore**
- Roads & Road Tunnels - **₹3,955 crore**
- Water Infrastructure - **₹1,067 crore**
- Civil & others - **₹2,514 crore**

- Total order book - **₹22,238 crore**

Geography-wise Order Book



- Maharashtra- ₹**13,608 crore**
- NCR - ₹**3,662 crore**
- Gujarat - ₹**445 crore**
- UP - ₹**526 crore**
- Tamilnadu - ₹**3,932 crore**
- Karnataka - ₹**65 crore**

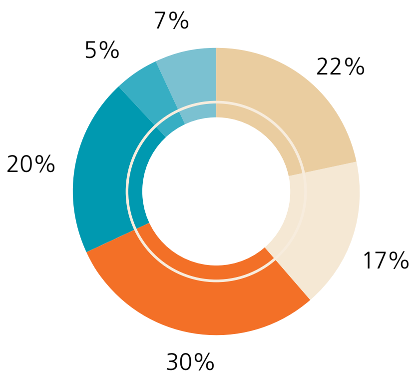
- Total order book - ₹**22,238 crore**

ORDER WINS FY 2024-25

Particulars	Authority	(₹ crore)
Elevated road in Thane city from Anand Nagar to Saket on Eastern Express Highway	MMRDA	1,848
Development of Hari Nagar Colony of Delhi Transport Corporation (DTC)	NBCC	521
Development of Silicon City Phase -IV Group Housing, including allied works at Plot No. GH 01 A, Sector-76, Noida (UP) on Design, Engineering, Procurement and Construction (EPC) basis	NBCC	910
Design & Construction of Coastal Road from Jalmarg Sector	CIDCO	1,021
Mula river Wakad bypass to Sangvi bridge from M/s. Pune Municipal Corporation	PMC	298
Construction of Major Bridges (Br. 66, 72 & 78), ROB at Vasai,	MVRCL	102
Total		**4,700**

Revenue Breakup

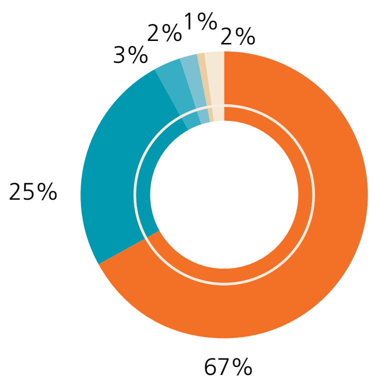
Segment-wise Breakup of Revenue



- Metro - elevated - ₹**1,228 crore**
- Metro- underground - ₹**976 crore**
- Elevated Corridors / Flyover - ₹**1,694 crore**
- Roads & Road Tunnels - ₹**1,115 crore**
- Water - ₹**284 crore**
- Civil & others - ₹**396 crore**

- Total Revenue - ₹**5,693 crore**

Geography-wise Breakup of Revenue



- Maharashtra- ₹**3,823 crore**
- NCR - ₹**1,403 crore**
- Gujarat - ₹**184 crore**
- Karnataka - ₹**100 crore**
- U.P - ₹**52 crore**
- Tamilnadu - ₹**132 crore**

FINANCIAL REVIEW

Financial performance

Particulars	FY2024-25	FY2023-24
Revenue from Operations	5,693	4,879
Cost of Material Consumed	3,751	3,170
Construction Expenses	608	550
Employee Expenses	413	369
Other Expenses	95	86
EBITDA	826	704
EBITDA Margin %	14.5%	14.4%
Other Income	33	28
Depreciation	169	168
EBIT	691	564
EBIT Margin	12.1%	11.6%
Finance Cost	155	124
Profit before Tax	535	441
PBT Margin %	9.4%	9%
Tax	145	112
PAT	390	329
PAT Margin %	6.9%	6.7%
Cash PAT	559	497
Cash PAT Margin %	9.8%	10.2%

Key performance ratios

Particulars	FY2024-25	FY2023-24
Debt-equity ratio (x)	0.23	0.22
ROCE (%)	20.0	18.6
ROE (%)	13.8	13.2
Working capital cycle (days)	112	123
Debtor turnover cycle (days)	96	89
Inventory turnover cycle (days)	70	77
Creditor turnover cycle (days)	54	44
Asset Turnover (x)	5.55	5.15
Interest cover (x)	4.45	4.56
Return on gross block (%)	17.50	16.98

RISK MANAGEMENT APPROACH

In FY 2024-25, JKIL further reinforced its proactive risk management framework to efficiently identify, assess, and address potential risks. By embedding risk management across all levels of the organisation, JKIL has ensured that potential threats are swiftly mitigated, minimising the likelihood of loss and enhancing decision-making processes.

RISK MANAGEMENT FRAMEWORK

The Risk Management Committee, comprising 3 Board members with diverse expertise, plays a critical role in overseeing and addressing key risks. The Committee is responsible for devising and executing mitigation strategies, ensuring risks are managed effectively across all functions.

For further details on the committee's composition, please refer to **pages 46** of the Annual Report.

JKIL's risk management process follows a structured approach:

- Identification of potential risks.
- Evaluation and assessment of risks.
- Formulation of mitigation strategies.
- Ongoing monitoring and tracking.
- Strong governance to ensure effectiveness.

KEY RESPONSIBILITIES OF THE RISK MANAGEMENT COMMITTEE

- Reviewing and approving credit proposals in alignment with risk management and credit policies.
- Providing guidance and oversight in identifying current and emerging risks.
- Developing and refining risk assessment tools and methodologies.
- Implementing and overseeing policies, procedures, and controls to manage identified risks.
- Monitoring and ensuring the effective application of risk management standards and practices, especially regarding credit decisions.
- Regularly reporting risk monitoring results and credit assessments to senior management and the Board.

RISKS	IMPACTS	MITIGATION MEASURE
ECONOMIC RISK	A slowdown in the economy could impact overall business operations and project timelines.	With the Government's ongoing focus on infrastructure development, the Company is positioned to not only maintain momentum but also drive improved performance in the coming years.
QUALITY RISK	Failing to uphold high-quality standards could harm company's reputation and affect future project opportunities.	JKIL is committed to delivering quality-driven projects, backed by comprehensive quality checks on all procured materials. This commitment has earned the Company ISO 9001:2015 certification, reinforcing its dedication to excellence.
RAW MATERIAL PRICE RISK	Price fluctuations in key materials like cement, bricks, sand, and steel could elevate costs and compress margins.	JKIL's established relationships with suppliers provide a strong hedge against price volatility. In the event of price increases, the Company is able to pass these costs on to the clients, mitigating the impact on its bottom line.
TECHNOLOGY RISK	The use of outdated technology could slow construction processes and negatively affect project costs.	JKIL is equipped with latest and cutting-edge technology, and advanced machinery to ensure efficiency. Its adaptability was demonstrated during the pandemic, where the Company smoothly transitioned to remote work, ensuring minimal project delays and optimised resource use.
HUMAN RESOURCE RISK	Challenges in recruiting skilled labor and retaining top talent may disrupt project execution and affect company stability.	JKIL's labour department is proactive in deploying training programmes and ensuring a steady pipeline of skilled workers. The Company also prioritises effective hiring practices, retention strategies, and succession planning to secure long-term stability.
FINANCE RISK	Inability to meet funding requirements or secure favourable interest rates could delay project timelines and increase financial costs, impacting profitability.	JKIL maintains a keen focus on managing working capital to meet short-term obligations. As of March 31, 2025, the Company's cash balance of ₹ 133 crore is well-suited to cover immediate needs. The low debt levels further reduce interest burdens, helping preserve profit margins and maintain financial stability.

RISKS	IMPACTS	MITIGATION MEASURE
WORKING CAPITAL RISK	Project delays, cost overruns and consequent delays in receipt of payments from the clients lead to an increase in working capital requirement.	JKIL has a process of close monitoring and follow-up with the clients for the timely approvals and payments for better working capital management
COMPETITION RISK	Increased competition due to relaxed bidding norms and aggressive pricing by new entrants could impact order inflow and compress profit margins.	JKIL mitigates this risk through a disciplined, margin-focussed bidding strategy and by leveraging its core strengths in technically-complex projects. The Company's geographic diversification, strong execution track record, and investment in high-end equipment further enhances its competitive edge.

HUMAN RESOURCES

JKIL views employees as its most valuable asset, and is committed to treating them with the highest standards of fairness, supported by strong policies. The Company focusses on building a diverse workforce, fostering an inclusive culture that promotes sustainable growth. To support both professional and personal development, the Company conducts training and capability-building programmes. As of March 31, 2025, JKIL's total employee strength stood at 7,364.

Read more about our human resource initiatives on **pages 28 and 29** of the Annual Report

INTERNAL CONTROLS

The Company's internal control and risk management system is structured and implemented in accordance with the highest standards of corporate governance. The internal control systems form an integral part of the general organisational structure, wherein multiple employees across the organisational hierarchy collectively collaborate to execute their respective responsibilities, under the guidance of the Board of Directors. The Audit Committee of the Board reviews the effectiveness of the internal control system, starting from annual plan and audit findings to compliance with accounting policies.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives and predictions may be forward looking statements within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategies it devises for the future. The Company does not undertake the responsibility to update these statements.

Corporate Information

Executive Chairman
Mr. Jagdishkumar M. Gupta

Managing Director
Mr. Kamal J. Gupta
Dr. Nalin J. Gupta

Chief Financial Officer
Mr. Vasant Savla (w.e.f. August 6, 2024)

Company Secretary & Compliance Officer
Mrs. Poornima Chintakindi

Directors
Mr. Raghav Chandra
(Independent Director)

Mr. Sidharath Kapur
(Independent Director)

Mr. Ramesh Kumar Choubey
(Independent Director)

Mr. Pravin Ghag
(Director - Administration and Compliances)

Mrs. Archana Surendra Yadav
(Independent Director)

Board Committees

Audit Committee
Mrs. Archana Surendra Yadav, Chairperson
Mr. Kamal J. Gupta
Mr. Raghav Chandra
Mr. Sidharath Kapur
Mr. Ramesh Kumar Choubey

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

Risk Management Committee
Mr. Sidharath Kapur, Chairman
Mr. Kamal J. Gupta
Dr. Nalin J. Gupta
Mr. Vasant Savla, Member-cum-Chief Risk Officer (w.e.f. August 6,2024)

Nomination and Remuneration Committee
Mr. Sidharath Kapur, Chairman
Mr. Raghav Chandra
Mr. Ramesh Kumar Choubey
Mrs. Archana Surendra Yadav

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

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

Statutory Auditors
Todi Tulsyian & Co.
Chartered Accountants
Bankers

Bank of India
Bank of Baroda
Indian Bank
RBL Bank Limited
Yes Bank Limited
Punjab National Bank
HDFC Bank Limited
IndusInd Bank Limited
Union Bank of India
Bank of Maharashtra
Canara Bank
IDBI Bank Limited
Export Import Bank of India
Bank of Bahrain & Kuwait
ICICI Bank Limited
Kotak Mahindra Bank Limited
State Bank of Mauritius (India) Limited
State Bank of India

Registrar & Share Transfer Agent
Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai - 400 093, Maharashtra, Tel: 022 - 62638200,
Fax: 022- 62638299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Website: www.jkumar.com
CIN: L74210MH1999PLC122886

J. KUMAR INFRAPROJECTS LIMITED

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

NOTICE

NOTICE is hereby given that the **26th (Twenty-Sixth) Annual General Meeting ("AGM")** of the Members of J. Kumar Infraprojects Limited ("the Company") will be held on Tuesday, September 23, 2025 at 11:00 A.M. (I.S.T.) at Vaishnavi Banquets, Gokul Arkade Building, Opp. Garware Chowk, Next to RBL Bank, Vile Parle (E), Mumbai- 400 057, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon**

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

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon**

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

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

3. **To declare dividend on equity shares for the financial year ended March 31, 2025**

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

   "RESOLVED THAT as recommended by the Board of Directors in its meeting held on May 20, 2025, dividend at the rate of ₹ 4/- (Rupees Four only) per equity share of face value of ₹ 5/- (Five Rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2025 and the said dividend be paid out of the profits of the Company for the financial year ended March 31, 2025 to eligible shareholders."

4. **To appoint Dr. Nalin J. Gupta (DIN: 0062783) who retires by rotation as Director and being eligible offers himself for re-appointment as a Director**

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

   "RESOLVED THAT in accordance with provisions of Section 152 and other applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Nalin J. Gupta (DIN:0062783) who retires by rotation as a Director at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to retire by rotation for determination by retirement of Directors by rotation".

SPECIAL BUSINESS:

5. **To ratify the remuneration payable to M/s. Kirit Mehta & Co., Cost Accountants, Cost Auditors of the Company for the Financial Year ending March 31, 2026**

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

   "RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. Kirit Mehta & Co,** Cost Accountants as Cost Auditors (Membership Number: 15797) who have been appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial

Year ending March 31, 2026, be paid the remuneration of ₹ 7,50,000/- (Rupees Seven Lacs Fifty Thousand only) plus taxes as applicable, be and is hereby ratified.

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

6. Appointment of M/s. Dhrumil M. Shah & Co., Practicing Company Secretaries, as the Secretarial Auditors and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Dhrumil M. Shah & Co., Practising Company Secretaries (Membership Number: 8021 and Certificate of Practice Number: 8978), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution"

7. Approval for giving loan in connection with loan availed by J. Kumar-NCC Private Limited under Section 185 of the Companies Act,2013

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

"RESOLVED THAT pursuant to the provisions of Section 185 and 188 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with the applicable provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, including Regulation 2(1)(zc) and Regulation 23(4) thereof, as amended from time to time (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time), and in accordance with the terms and conditions of the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to grant financial assistance from time to time to JK-NCC, a related party in which one or more Directors of the Company are interested, whether directly or indirectly, in the form of loan(s), inter-corporate deposits, subscription to equity shares, preference shares, non-convertible debentures (NCDs), optionally or compulsorily convertible debentures (OCDs/CCDs), optionally or compulsorily convertible preference shares (OCPS/CCPS), hybrid securities, warrants, or structured finance instruments, or any combination of the foregoing, up to an aggregate amount not exceeding ₹ 60 crore (Rupees Sixty crore only), on such terms and conditions, including interest, conversion rights, tenure, repayment schedule, security and covenants, as the Board may deem fit in its absolute discretion, determine, provided that such financial assistance shall be utilised solely for the principal business activities of JK-NCC.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) or be and is hereby severally authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters (including appointing consultants and delegate any or all of such functions hereof), take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any director or the company secretary of the Company be and is hereby authorised to furnish a copy of the resolution, certified as true to anyone concerned or anyone interested in the matter and they be requested to act thereon."

By the order of the Board
For J. Kumar Infraprojects Limited
Date: July 29, 2025
Place: Mumbai

Poornima Chintakindi
Company Secretary

Registered Off:
J. Kumar House,
CTS No. 448, 448/1, 449, Vile Parle (East),
Subhash Road, Mumbai - 400 057,
Maharashtra, India

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 and 7 of the Notice, is annexed hereto alongwith the relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") .

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

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

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

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

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

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

5. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 17, 2025 to Tuesday, September 23, 2025 (both days inclusive)

6. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 16, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or from Registrar and Share Transfer Agent ("RTA") by e-mail request on investor.grievances@jkumar.com However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

7 (a) Notice of the AGM along with the Annual Report 2024-2025 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. In furtherance of the Green Initiative, physical copy of the Notice of the AGM along with the Annual Report 2024-25 is being sent by the permitted modes to those Members whose e-mail addresses are not registered. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.jkumar.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com on the website of NSDL https://www.evoting.nsdl.com respectively.

   (b) As per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Annual Report for FY 2024-25, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories. Further, a hardcopy of the full Annual Report will be sent to shareholders upon request.

   (c) The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website and other matters as may be required

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the of the Companies Act, 2013 ("the act") and other relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

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

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

11. At the 22nd AGM held on September 21, 2021 the members had approved re-appointment of M/s. Todi Tulsyan & Co., Chartered Accountants (Firm Registration Number 002180C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 27th AGM. Hence no resolution is being proposed for ratification of reappointment of statutory auditors at this AGM

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

13. The route map showing directions to reach the venue of the AGM and Proxy form is annexed.

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

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

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

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

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

15. **Freezing of Folios without PAN, KYC details and Nomination.**

    SEBI vide its circular dated November 03, 2021 read with circular dated December 14, 2021 and March 2023 Circular have made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and Nomination details to the RTA of the Company latest by September 10, 2025, failing which the said shareholder folios shall be frozen by the RTA. In this regard relevant forms ISR-1, 2 and 3 are available on the website of the RTA at www.bigshareonline.com. All the KYC required documents/details shall be provided to Company/RTA at investor@bigshareonline.com and send the documents at the address of registered office of the Company or RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the RTA at www.bigshareonline.com. The shareholders are requested to complete their KYC at the earliest.

    The security holder(s) whose folio(s) have been frozen shall be eligible:

    a. to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details like PAN/KYC detail.

    b. for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024.

    c. Frozen folios shall be referred by the RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

    d. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details like PAN/KYC detail.

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

17. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2016-17 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2017-18, 2018-19, 2019-20, 2020- 21, 2021-22, 2022-23 and 2023-24 are requested to make claim with the RTA of the Company immediately. The

Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet encashed the dividend warrants, from the financial year ended March 31, 2017, onwards are requested to forward their claims to the Company's RTA. Members are requested to contact the Company's RTA to claim the unclaimed/ unpaid dividends at their address as mentioned in the Notice.

Further Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on September 24, 2024 (date of last Annual General Meeting) on its website at www.jkumar.com and also on the website of the Ministry of Corporate Affairs.

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

19. The remote e-voting period commences on Saturday, September 20, 2025 (9:00 a.m. IST) and ends on Monday September 22, 2025 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Tuesday, September 16, 2025, may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Tuesday, September 16, 2025.

20. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid after Tuesday, September 23, 2025 to the members whose names appear in the Company's Register of Members as on Tuesday, September 16, 2025, (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 Tuesday, September 16, 2025. (in respect of shares held in electronic form).

21. Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The Withholding Tax (WHT) rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ RTA (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode)

22. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's and NSDL website, www.jkumar.com & www.evoting.nsdl.com

23. Dispute Resolution: SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2023/195 dated July 31, 2023]

By the order of the Board
For J. Kumar Infraprojects Limited
Date: July 29, 2025
Place: Mumbai

Poornima Chintakindi
Company Secretary

Registered Off:
J. Kumar House,
CTS No. 448, 448/1, 449, Vile Parle (East),
Subhash Road, Mumbai - 400 057,
Maharashtra, India

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Details of director seeking appointment/re-appointment at the forthcoming Annual General Meeting

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

1	Name	Dr. Nalin J. Gupta
2	DIN	00627832
3	Date of Birth	August 15, 1975
4	Qualification	Commerce graduate
5	Date of Joining the Board	December 02, 1999
6	Experience (approx.)	More than 29 years
7	Nature of Expertise	Expertise in Construction field
8	Back Ground Details/Job Profile& Suitability/ Recognition& Awards	Dr. Nalin J. Gupta is a member of Indian Institute of Bridge Engineers. He is associated with the Company since 1997 and carries with him an experience of over 29 years
9	Terms and Conditions of Appointment	Re-appointment and is liable to retire by rotation
11	Details of remuneration sought to be paid	NA
12	Remuneration last drawn (₹ in Lakh)	₹ 400 Lakh
13	Comparative remuneration profile, profile of the position and person	NA
14	Pecuniary relationships directly or indirectly with the Company	Dr Nalin J. Gupta is the Promoter and the Managing Director of the Company
15	Number of Board Meeting attended during the Year	Six (6)
16	Disclosure of relationship with other directors/KMP	Dr. Nalin J. Gupta is son of Mr. Jagdishkumar M. Gupta and brother of Kamal J. Gupta, Managing Director of the Company
17	Shareholding of Director with J. Kumar Infraprojects Ltd	29,86,225
18	List of Directorship in other companies as on March 31, 2024	a) J. Kumar Software Systems (India) Private Limited b) J. Kumar Minerals & Mines (India) Private Limited c) J. Kumar Developers Limited d) J. Kumar Defence and Aerospace Private Limited e) J. Kumar - NCC Private Limited

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 Accountants as Cost Auditors, (Membership Number: 15797) to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of ₹ 7,50,000 (Rs. Seven Lakh Fifty Thousand only) plus applicable taxes. In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. M/s. Kirit Mehta & Co. have furnished a letter regarding their eligibility for appointment as Cost Auditor of the Company.

Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

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

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

Item No. 6

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Pursuant to the Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI. In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, efficiency of the audit teams and independence, has recommended the appointment of M/s. Dhrumil M. Shah, a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030. The fee proposed to be paid to Mr. Dhrumil M. Shah for the secretarial audit for the financial year ending March 31, 2026 and March 31, 2027, is ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus applicable taxes and out of pocket expenses. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company. The fees for remaining tenure would be fixed by the Board of Directors or any committees thereof of the Company, from time to time. Mr. Dhrumil M. Shah has given its consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors. Accordingly, the approval of the members is sought for the above appointment by means of an ordinary resolution. The Board recommends the aforesaid appointment for approval of the members. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item 6 of the Notice.

Item No. 7

The Company proposes to grant financial assistance from time to time to J. Kumar-NCC Private Limited ("JK-NCC"), an Associate Company, in the ordinary course of business and on arm's length basis. JK-NCC is a private company engaged in infrastructure development and civil construction projects, including roads, bridges, metro systems, and allied works.

To support its operational requirements, business expansion, and project execution, JK-NCC may require funding from time to time. Accordingly, the Company proposes to provide financial assistance, in one or more tranches, in the form of loan(s), inter-corporate deposits, subscription to equity shares, preference shares, non-convertible debentures (NCDs), optionally or compulsorily convertible debentures (OCDs/CCDs), optionally or compulsorily convertible preference shares (OCPS/CCPS), hybrid securities, warrants, or any structured finance instruments, or any combination thereof, up to an aggregate amount not exceeding ₹ 60 crore (Rupees Sixty crore only).

Such financial assistance would be extended on such terms and conditions (including interest, conversion rights, tenure, repayment, security, and covenants) as may deem fit between the Board and JK-NCC.

JK-NCC qualifies as a related party under Section 2(76) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Dr. Nalin J. Gupta, Managing Director of the Company, is also a Director in JK-NCC. The proposed transaction, therefore, attracts the provisions of Section 185 and Section 188 of the Act, and Regulation 23(4) of the SEBI Listing Regulations.

As per the proviso to Section 185(2), "the Company may advance a loan or give guarantee or provide security to any person in whom any of the Directors are interested, provided such loan is utilised for the principal business activities of the recipient entity and is approved by a special resolution of the shareholders". Since Dr. Nalin J. Gupta is interested in recipient entity i.e. JK-NCC, the transaction requires prior shareholders' approval.

Further, it may be noted that in terms of the third proviso to Section 186(11) of the Companies Act, 2013, "loans made by a company whose principal business is the business of providing infrastructure facilities are exempted from the provisions of Section 186 [except sub-section (1)]". As the Company is engaged in infrastructure development, it qualifies for such exemption. Hence, the provisions of Section 186(2) and 186(3) are not applicable in this case.

Furthermore, as the proposed aggregate value of financial assistance exceeds 10% of the annual consolidated turnover of the Company, the transaction qualifies as a material related party transaction under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hence requires the approval of the shareholders by resolution, with all related parties abstaining from voting.

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the following information is being disclosed:

Sr. No.	Description	Details of proposed RPTs
1	Summary of information provided by the Management to the Audit Committee and Board of Director for approval of the proposed RPTs.	
a	Type, material terms and particulars of the proposed transaction	Grant of financial assistance up to ₹ 60 crore to JK-NCC in the form of loan(s), inter-corporate deposits, equity shares, preference shares, NCDs, OCDs/CCDs, OCPS/CCPS, hybrid securities, warrants, structured finance instruments, or a combination thereof. Terms to be decided by the Board.
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	J. Kumar-NCC Private Limited – Associate Company being one of the Director of the company is director in JK-NCC i.e. Dr. Nalin J. Gupta, Managing Director of the Company, is also a Director in JK-NCC and holds indirect interest.
c	Tenure of the proposed transaction (particular tenure shall be specified)	Tenure and terms (including repayment, conversion, redemption, security, etc.) shall be determined by the Board, based on commercial and business requirements.
d	Value of the proposed transaction	Up to ₹ 60 crore (Rupees Sixty crore only) in aggregate.
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approx. ₹ 1.04776 crore of the annual consolidated turnover of the Company for FY 2024–25.

Sr. No.	Description	Details of proposed RPTs
f	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction	Internal accruals and surplus funds of the Company.
g	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable
h	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	May be secured or unsecured. Interest, repayment, and other terms will be finalised by the Board.
i	Justification as to why the RPT is in the interest of the listed entity	Strengthens an Associate Company engaged in core infrastructure development. Enhancing the group synergies, long-term future returns and improving the credentials of the Company
j	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
k	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	On a voluntary basis, the proposed transaction represents approximately 40.79% of the counterparty's annual consolidated turnover.
l	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	Already provided above.
m	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable
n	any advance paid or received for the contract or arrangement, if any;	Nil
o	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet operational and business requirements of JK-NCC, in line with its principal business activities.

The Audit Committee has reviewed all relevant factors including the nature, scope, terms, financial exposure, and strategic rationale of the proposed transaction and has recommended the same to the Board. The Board of Directors (excluding the interested Director) has approved the transaction, subject to the approval of the shareholders by way of a special resolution, as required under Section 185 of the Companies Act, 2013.

The proposed related party transaction is in the ordinary course of business and at arm's length basis, and is in the best interest of the Company.

Members may further note that, in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related parties (whether or not such related party(ies) is a party to the aforesaid transactions) shall not vote on the resolution under Item No. 7.

Members may note that the related party transaction, placed for members approval, shall, at all times, be subject to review of the audit committee of the Company and shall continue to be in the ordinary course of business and at arm's length basis.

According to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transactions shall be approved only by those members of the audit committee, who are independent directors. The transactions shall also be reviewed and monitored on quarterly basis by the audit committee of the Company as required under Regulation 23(2) and Regulation 23(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the members. Any subsequent material modifications in the proposed transaction, as a part of Company's Related Party Transactions Policy, shall be placed before the members for approval, as required under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed related party transaction shall not, in any manner, be detrimental to the interest of minority members and be in the best interest of the Company.

The Board recommends the resolution for the approval of the members by way of a Special Resolution.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 20, 2025 at 09:00 A.M. and ends on Monday September 22, 2025 at 05:00 P.M. (Monday). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 16, 2025. may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 16, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhrumil@dmshah.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@jkumar.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@jkumar.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at s**tep 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

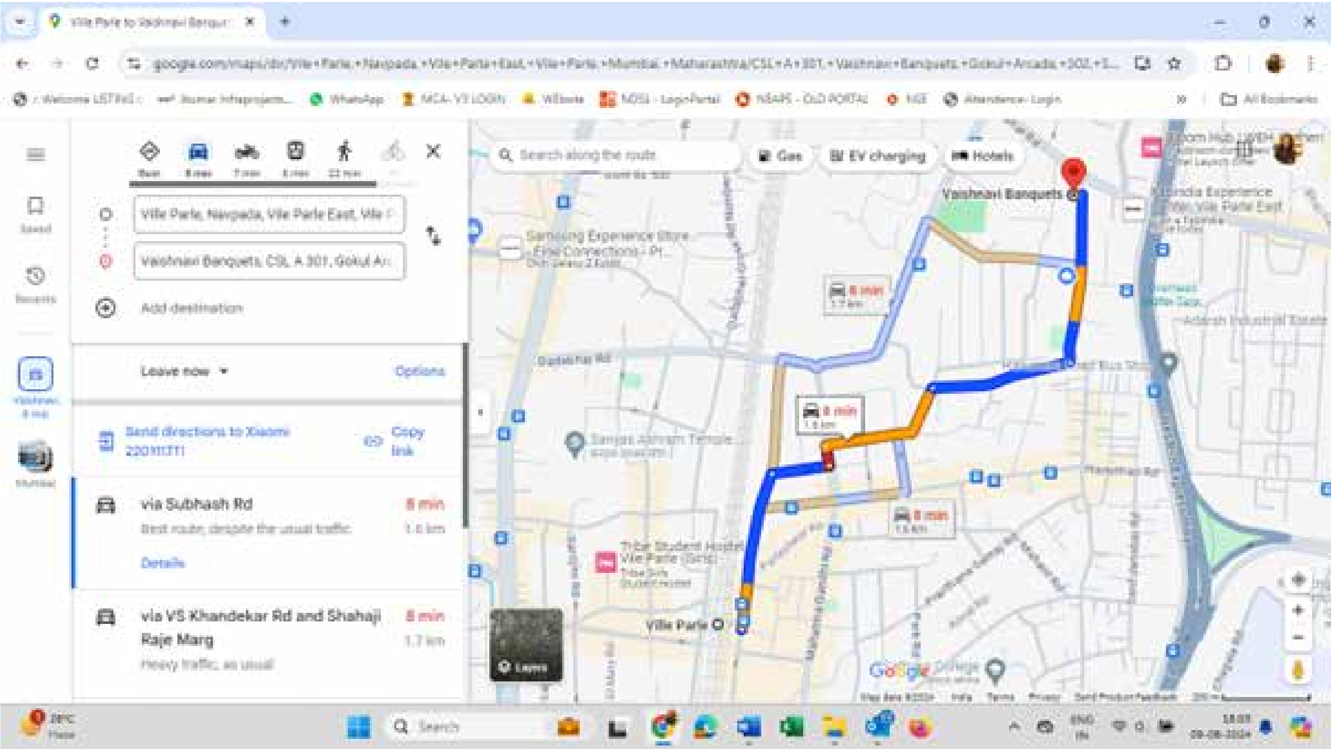
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update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

By the order of the Board
For J. Kumar Infraprojects Limited
Date: July 29, 2025
Place: Mumbai

Poornima Chintakindi
Company Secretary

Registered Off:
J. Kumar House,
CTS No. 448, 448/1, 449, Vile Parle (East),
Subhash Road, Mumbai - 400 057,
Maharashtra, India

ROUTE MAP FOR THE VENUE OF THE 26TH ANNUAL GENERAL MEETING OF THE COMPANY IS:



J. KUMAR INFRAPROJECTS LIMITED

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

ATTENDANCE SLIP

(To be presented at the entrance)

26TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 23, 2025 AT 11:00 A.M. (I.S.T.) AT VAISHNAVI BANQUETS, GOKUL ARKADE BUILDING, OPP. GARWARE CHOWK, NEXT TO RBL BANK, VILE PARLE (E), MUMBAI- 400 057, MAHARASHTRA

Folio No. ___________________________ DP ID No. ______________________________Client ID No. _________________________

Name of the Member ____ Signature _______________________________________

Name of the Proxyholder ____ Signature ____

1. Only Member/Proxyholder can attend the Meeting.

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

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

FORM NO. MGT-11

PROXY FORM

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

Name of the Member(s) ....

Registered address: ....

E-mail Id : ....

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

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

1. Name: ………………………...E-mail Id: ....

Address: ....

Signature: ……………... or failing him

2. Name: ………………………...E-mail Id: ....

Address: ....

Signature: ……………... or failing him

3. Name: ………………………...E-mail Id: ....

Address: ....

Signature: ……………... or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th AGM of the Company to be held on Tuesday, September 23, 2025 at 11:00 a.m. (I.S.T.) at Vaishnavi Banquets, Gokul Arkade Building, Opp. Garware Chowk, Next to RBL Bank, Vile Parle (E), Mumbai- 400 057, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

ORDINARY BUSINESS:

1 & 2. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of the Board of Directors and Auditors.

3. To declare dividend on equity shares for the financial year ended March 31, 2025.

4. To appoint Dr. Nalin J. Gupta (DIN: 0062783) who retires by rotation as Director and being eligible offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

5. To ratify the remuneration payable to M/s. Kirit Mehta & Co., Cost Accountants as Cost Auditors of the Company for the Financial Year ending March 31, 2026.

6. To Appoint Secretarial Auditor.

7. Approval for giving loan in connection with loan availed by J. Kumar-NCC Private Limited under Section 185 of the Companies Act, 2013.

Signed this ____________ day of ________________2025

Signature of shareholder.....................................

Signature of Proxy holder(s)........................

NOTES:

1. Please put a ☑in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, you Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. **This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai - 400 057, Maharashtra, India, not less than 48 hours before the commencement of the Meeting.**

3. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

J. Kumar Since 1980

DIRECTORS' REPORT

To
The Members of
J. Kumar Infraprojects Limited

Dear Shareholders

Your Board of Directors is pleased to present the 26th (Twenty-Sixth) Annual Report of J. Kumar Infraprojects Limited ("your Company"/ "JKIL") along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

A brief summary of your Company's financials during the year ended March 31, 2025 is given below:

1. STANDALONE & CONSOLIDATED FINANCIAL RESULTS:

(₹ in crore)

Particulars	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024
Revenue from operations	5,693.49	4,879.21
Other income	33.00	28.40
Total Revenue	**5,726.49**	**4,907.61**
Profit before Interest, Depreciation, Exceptional Items and Tax	859.40	732.47
Less: Finance Cost	155,09	123.88
Profit before Depreciation, Exceptional Items and Tax	**704.31**	**608.59**
Less: Depreciation and Amortization Expense	168,83	168.01
Profit Before Tax	**535.48**	**440.58**
Provision for Tax (Including earlier Year Taxation)	145.03	111.99
Profit After Tax	**390.45**	**328.59**
Share in profit after tax of an associate	0.76	2.18
Net profit after tax and share in profit of joint associates	391.21	330.77
Other comprehensive income for the year	2.66	0.08
Total comprehensive income for the year	**393.86**	**330.85**
Paid up Capital	37.83	37.83

Note:

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

Some of the key highlights of the year were:

Performance:

- Record revenue from operations of ₹ 5,693.49 crore
- EBITDA of ₹ 826.40 crore
- Profit after tax of ₹ 390.45 crore

The key aspects of your Company's operational performance during the FY 25 are as follows:

- Contracts awarded worth ₹ 4,700 crore in FY 25
- Gross debt equity ratio within comfort level at 0.23 as on Mar 31, 2025
- Net debt equity ratio at (0.08) as on Mar 31, 2025
- Rated ICRA A+/ Positive for Fund based and Non Fund based limits
- Consistent Increase in Revenue & Order Book with a CAGR of 17% (2008 – 2025)

Key Order Wins- FY 25

- Elevated road in Thane city from Anand Nagar to Saket on eastern express Highway – 1,848 crore
- Mula river Wakad bypass to Sangvi bridge from M/s. Pune Municipal Corporation – 298 crore
- Development of Hari Nagar Colony of Delhi Transport Corporation (DTC) – 521 crore
- Silicon City Phase-IV Group housing – 910 crore
- Borivali-Virar Stations of Western Railway Under Mumbai Urban Transport Project (MUTP)- Phase IIIA – 102 crore
- Design and Construction of Coastal Road from Jalmarg Sector-16, Kharghar to PMAY Housing scheme near Kharghar Railway Station – 1,021 crore

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

2. REVIEW OF OPERATIONS OF YOUR COMPANY:

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

During the year under review, your Company has received new contracts of approximately ₹ 4,700 crore (excluding GST). As of March 31, 2025, the aggregate value of orders on hand stands at ₹ 22,238 crore.

3. SUBSIDIARY, ASSOCIATE / JOINT VENTURE COMPANIES:

Your Company has 26 joint operations, one Associate Company and one Subsidiary Company, refer to Note No. 33 to the Audited Financial Statements in this Annual Report.

During the year 2023-2024, the National Company Law Tribunal vide its order dated January 16, 2024 had approved the Resolution Plan of Your Company in acquiring Pranav Construction Systems Private Limited, a Company under the Corporate Insolvency Resolution Process (CIRP). The approved Resolution Plan provided an option to implement the Resolution Plan through a Special Purpose Vehicle. Accordingly, Your Company had entered into a Share Purchase cum Share Holders' Agreement (Agreement) with Odette Engineers Private Limited on March 13, 2024 to acquire and hold 85% of the equity share capital of Odette Limited in order to implement the duly approved Resolution Plan.

However, while the Agreement was duly executed and therefrom, the duly approved Resolution Plan was also implemented through Odette Engineers Private Limited, as per the terms of the Agreement, the implementation of the said Agreement, the implement of the said Agreement was subject to the outcome of the Appeal filed by Revive Realty Limited, wherein it had challenged the Resolution Plan before the Hon'ble National Company Law Appellate Tribunal.

However, due to the lapse of considerable time without any outcome, after due consideration, the parties mutually decided to implement the terms of the Agreement. As on date, Your Company is holding 85% of the equity share capital of Odette Engineers Private Limited.

The Company will provide the Financial Statements of the Subsidiary Company and the related information to any member of the Company who may be interested in obtaining the same. The financial statements of the Subsidiary Company will also be available for inspection in electronic mode. Members who wish to inspect the same are requested to write to the Company by sending an email to secretarial@jkumar.com. The Financial Statements of subsidiary are also hosted on the website of the Company at https://www.jkumar.com/storage/reportFile/q4-quarterly&yearly-result-2024-2025.pdf

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

4. EARNINGS PER SHARE (EPS):

The Basic EPS of your Company stood at ₹ 51.70 for the year ended March 31, 2025.

5. TRANSFER TO RESERVE:

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

6. DIVIDEND:

Your Company has a consistent track record of dividend payment.

Continuing with this trend and in line with the Dividend Distribution Policy of your Company, your Directors are pleased to recommend of ₹ 4/- (80%) per equity share of ₹ 5/- each payable to those shareholders whose name appear in the Register of Members as on the Book Closure / Record date for the financial year ended March 31, 2025

The dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM). The total outflow on account of equity dividend will be ₹ 30.27 crore out of profits of your Company for the current year, vis à vis ₹ 30.27 crore paid for FY 23-24. The dividend if approved by the members at the forthcoming Annual General Meeting, will be paid in compliance with applicable provisions of the Act.

DIVIDEND DISTRIBUTION POLICY:

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

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

7 TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND & UNCLAIMED DIVIDEND:

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

During the FY 24-25, your Company has transferred a sum of ₹ 1,26,668 (Rupees One Lakh Twenty Six thousand Six Hundred and Sixty-Eight only) to Investor Education & Protection Fund ("IEPF") related to 2016-17, the amount which was due and payable and remained unclaimed and unpaid for a period of 7 (seven) years.

Further 1186 number of equity shares (corresponding shares) pertaining to such unclaimed or unpaid dividend has also been transferred to the IEPF Authority in compliance with the provisions of Section 124 of the Act read with Regulation 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

Your Company has uploaded the details of unpaid and unclaimed amounts lying with your Company as on September 24, 2024 (date of Last Annual General Meeting) on the website of your Company https://www.jkumar.com/storage/reportFile/JKIL_IEPF_NOTICE_LIST_FIN_DIV_1718.pdf

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

8. SHARE CAPITAL:

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

The paid-up share capital as on March 31, 2025 was ₹ 37.83 crore. The Company has neither issued any shares nor has granted stock options or sweat equity during the financial year. As on March 31, 2025, 99.99 % of the total paid-up capital of your Company stands in the dematerialized form.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 as at March 31, 2025

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

10. MANAGEMENT DISCUSSION AND ANALYSIS:

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

11. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with the provisions of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, an Annual Report on the CSR activities of your Company along with the CSR initiatives undertaken during the FY 24-25 is appended to this Report as **"Annexure - A"**.

Your Company is committed to CSR and strongly believes that the business objectives of your Company must be in congruence with the legitimate development needs of the society in which it operates to foster sustainable local development as well as extend necessary support to the underprivileged and poor sections of the society. Your Board had at its meeting held on August 06, 2024, approved the Annual Action Plan of CSR activities to be undertaken during the year in accordance with the CSR policy of your Company.

On the recommendation of the CSR Committee, your Company has spent an amount of ₹ 7,60,00,000 crore (Rupees Seven crore Sixty Lakh Only) towards CSR expenditure for the Financial Year ending as on March 31, 2025.

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

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

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

13. CYBER SECURITY:

There were no cyber security incidents or breaches or loss of data or documents during the Financial Year 2024-25.

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (“BRSR”):

In compliance with the Regulation 34 (2) (f) of the SEBI Listing Regulations read with SEBI circulars issued from time to time, the BRSR for the financial year ended March 31, 2025 has been separately furnished in the Annual Report and forms a part of the Annual Report. The BRSR has been prepared in accordance with the format prescribed by SEBI.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

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

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

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company’s Board consists of a total of eight (8) members comprising of four Executive Directors and four Independent Directors including one Woman Director as of March 31, 2025. Nomination & Remuneration Committee ("NRC") has been mandated to review and recommend appointment/s, terms of appointment / re-appointment of Director/s and KMPs based on your Company’s policies, industry requirements and business strategies.

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

17. APPOINTMENT/CESSATION/CHANGE IN DESIGNATION OF DIRECTORS:

Retirement of director by rotation:

Pursuant to the provisions of Section 152 of the Act, Dr Nalin J. Gupta (DIN: 00627832), Managing Director of your Company, is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) of your Company and being eligible, he offers himself for re - appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members.

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

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

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

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

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

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

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

Also, Senior Management Personnel, including Executive Directors have submitted their disclosures under Regulation 26 (3) of the Listing Regulations, confirming compliance with the Code of Conduct for Directors and Senior Management Personnel. The Board is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in the fields of operations, finance, strategy, risk management and they hold high standards of integrity, skill set, expertise & competencies matrix of all the Directors is provided in the Report on Corporate Governance forming part of this Annual Report.

During the year none of the Directors of the Company are disqualified under the provisions of the Act. In line with the requirements of Regulation 25 (10) of the listing Regulations, the Company has in place a Director's and Officer's Liability.

The Code of Conduct for Directors and Senior Management Personnel can be accessed at https://www.jkumar.com/storage/reportFile/policies/code-of-conduct-for-directors-and-senior-management.pdf

Familiarization Programme:

In terms of Regulation 25 of the SEBI Listing Regulations your Company undertakes a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Independent Directors, nature of the industry, the operations of your Company, business model, risk management etc. The details of the programme are hosted on your Company's website at: https://www.jkumar.com/storage/reportFile/familiarisation-2024-25.pdf

Your Company issues a formal letter of appointment to the Independent Directors outlining their role, functions, duties and responsibilities, the format of which is available on your Company's website at https://www.jkumar.com/redirect/Appointment%20Letters

Key Managerial Personnel:

In terms of Section 2(51) and Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 the following are the Key Managerial Personnel of your Company as on March 31, 2025:

- Mr. Jagdishkumar M. Gupta, Executive Chairman
- Mr. Kamal J. Gupta, Managing Director
- Dr. Nalin J. Gupta, Managing Director
- Mr. Pravin R. Ghag, Director- Administration and Compliances
- Mr. Vasant Savla, Chief Financial Officer
- Mrs. Poornima Chintakindi, Company Secretary

18. BOARD AND DIRECTOR'S EVALUATION:

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

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

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

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

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

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

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

19. BOARD COMMITTEES:

As required under the Act and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. The Board has constituted seven (7) committees, viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and the Committee of Directors- Management Committee (non-statutory). All the recommendations made by these Committees to the Board were accepted by the Board.

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

20. BOARD FAMILIARISATION AND TRAINING PROGRAMME:

Your Board is regularly updated on changes in statutory provisions, as applicable to your Company. Your Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report and is also available on the website of the Company which can be accessed at https://www.jkumar.com/storage/reportFile/familiarisation-2024-25.pdf

21. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on March 25, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independents Directors, the Committees and your Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and your Board that is necessary for your Board to effectively and reasonably perform their duties.

22. BOARD DIVERSITY:

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

23. BOARD POLICIES:

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

Sr No.	Policy	Web-link
1	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	https://www.jkumar.com/storage/reportFile/policies/policy-on-determination-of-materiality-of-events.pdf
2	Website content Archival Policy [SEBI Listing Regulations]	https://www.jkumar.com/storage/reportFile/policies/jkil-policy-for-archive-preservation-and-disposal-of-documents.pdf

24. AUDIT COMMITTEE:

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

25. NOMINATION AND REMUNERATION POLICY:

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

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

26. MEETINGS:

During the Financial Year, the Board met on Six occasions, the Audit Committee met on five occasions, the Nomination and Remuneration Committee met on three occasions, the Stakeholders Relationship Committee met on four occasions, Corporate Social Responsibility Committee met on four occasions and Risk Management Committee met on two occasions The gap between two consecutive Board Meetings and Audit Committee Meetings was within the limits prescribed under Section 173 (1) of the Act and were in accordance with the Listing Regulations.

The details of the meetings with respect to the Board and Committee meetings and attendance there at as required under the Secretarial Standard-1 issued by the Institute of Company Secretaries of India have been provided in the Corporate Governance Report forming part of this Annual Report.

27. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS & SEBI (LODR) REGULATIONS, 2015::

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

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

28. DIRECTORS' RESPONSIBILITY STATEMENT:

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

i. in the preparation of the annual accounts, for the Financial Year ended March 31, 2025, the applicable Accounting Standards have been followed and there is no material departure from the same;

ii. we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit of your Company for the financial year ended March 31, 2025;

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

iv. we have prepared the Annual Accounts for the year ended March 31, 2025 on a going concern basis;

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

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

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions entered into during FY 2024-25 were in the ordinary course of business and at arm's length. The Audit Committee has approved the related party transactions for FY 2024-25 and also approved the estimated related party transactions for FY 2025-26, as required under the law. There were no Related Party Transactions that have any conflict of interest. Further, during the year under review, the Company has entered into material related party transactions for the design, construction, and operation of a twin tunnel from Film City,

Goregaon to Khindipada (Amar Nagar), Mulund, including a box tunnel (cut and cover) at Film City, along with electrical, mechanical, and associated works. These transactions were undertaken in the ordinary course of business and on an arm's length basis, and are integral to the execution of the Project.

The disclosure of particulars of contracts or arrangements entered into with related parties during the financial year, as required under Section 188(1) of the Companies Act, 2013, is provided in Form AOC-2, as **Annexure-B** to this Report. The updated Related Party Transactions Policy has been hosted on the Company's website at https://www.jkumar.com/storage/reportFile/POLICY_RPT.pdf

30. PUBLIC DEPOSITS:

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

31. RISK MANAGEMENT:

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

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

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

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

32. AUDITORS AND AUDIT REPORTS:

a) Statutory Auditors:

M/s. Todi Tulsyan & Co., Chartered Accountants (Firm Registration Number 002180C) as Statutory Auditors of your Company, conducted the Statutory Audit for the Financial Year 2024-25, the Auditors' Report on the financial statements of your Company for the financial year ended March 31, 2025 is enclosed with the financial statements, which forms part of this Annual Report. Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Auditors' Report on the financial statements of your Company and the subsidiary Company for the financial year ended March 31, 2025 is enclosed with the financial statements, which forms part of this Annual Report. Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Auditor's Report on Consolidated and Standalone financial statements of your Company for the Financial Year ended March 31, 2025, does not contain any qualification, reservation, adverse remark or disclaimer and therefore, do not call for any further explanations or comments from the Board under Section 134 (3) (c) (a) of the Act.

The Statutory Auditors have not reported any instance of fraud committed in your Company nor in the subsidiary Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

b) Secretarial Auditors and Audit Report:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder, the Board had appointed M/s Dhrumil M. Shah & Co. LLP (ICSI Unique Code S2010MH130700), Practicing Company Secretaries to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report in Form MR 3 for the financial year ended March 31, 2025, is annexed to this report as **"Annexure C"** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

The Annual Secretarial Audit Report issued by the Secretarial Auditor in terms of Regulation 24A of the Listing Regulations has been submitted to the Stock Exchanges within the statutory timelines and is available on the website of the Company https://www.jkumar.com/.

Pursuant to the amendments to the SEBI Listing Regulations, the Board, on the recommendation of the Audit Committee, has approved and recommended to the Members, the appointment of M/s Dhrumil M. Shah & Co. LLP (ICSI Unique Code S2010MH130700), as the Secretarial Auditor of the Company, for a period of five consecutive years inclusive of FY 2026. Brief details as required under the SEBI Listing Regulations, are provided in the Notice of 26th AGM. The Directors recommend the appointment of M/s Dhrumil M. Shah & Co. LLP (ICSI Unique Code S2010MH130700), as the Secretarial Auditor same for approval by the Members.

c) Internal Auditors:

As per the provisions of section 138 of the Act read with rule 13 of the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee, the Board of Directors has appointed. B.N. Kedia & Co., Chartered Accountants, (ICAI Registration No. of the Firm: 01652N) as Internal Auditors of your Company for the Financial Year 2025-26. M/s. B. N. Kedia & Co., have conducted the Internal Audit of your Company. Internal Audit Report was presented in both, the Audit Committee Meeting and the Meeting of the Board of Directors. No instances of fraud, suspected fraud, irregularity or failure of internal control systems of material nature were reported under section 143 (12) of the Act, by the internal auditors during the year.

d) Cost Audit & Records:

M/s. Vaibhav Joshi & Associates, Cost & Management Accountants, (Membership Number: 15797) (Firm Registration Number: 101329) were appointed as Cost Auditors of your Company for conducting the audit of the cost records maintained by your Company for the Financial Year 2025.

On the recommendation of the Audit Committee, the Board of Directors have appointed M/s. Kirit Mehta & Co., Cost Accountants, (Membership Number: 15797) as the Cost Auditors of your Company for conducting the audit of the cost records maintained by your Company for the Financial Year 2026.

They have further confirmed their independent status. Further, a resolution seeking members approval for the ratification of remuneration payable to the M/s. Kirit Mehta & Co. for the Financial Year 2026 in view of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014 forms part of the notice of the 26th Annual General Meeting of your Company and the same is recommended for your consideration and approval.

33. REPORT ON CORPORATE GOVERNANCE:

Pursuant to the provisions of Chapter IV read with Schedule V of the Listing Regulations a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the members of your Company. The Corporate Governance Report together with the Certificate on Corporate Governance issued by M/s. Dhrumil M. Shah, Practicing Company Secretaries, (FCS: 8021 and COP: 8978) confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the Listing Regulations and the Management Discussion & Analysis Report given in this Annual Report forms an integral part of this report.

J. Kumar Since 1980

34. ANNUAL RETURN:

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2022, the Annual Return in Form MGT-7 and as referred in Section 134(3)(a) of the Act for the financial year ended March 31, 2025 is available on the website of your Company at https://www.jkumar.com/redirect/Annual%20Returns

35. PARTICULARS OF EMPLOYEES:

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

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

36. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

37. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	(₹ in crore)
Foreign Exchange Earnings Foreign Exchange Outgo	61.55 65.77

38. SIGNIFICANT AND MATERIAL ORDERS:

In view of Rule 8(5)(vii) of The Companies (Accounts) Rules, 2014, there were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year ended March 31, 2025, impacting the going concern status of your Company and Companies operation in future.

39. LISTING WITH STOCK EXCHANGES:

The shares of your Company are listed on National Stock Exchange of India Ltd. (NSE) and the BSE Ltd. (BSE). Your Company confirms that it has paid the Annual Listing Fees for the Financial Year 25-26 to NSE and BSE.

40. PREVENTION OF INSIDER TRADING:

Your Company has adopted the Code of Fair Disclosure and Code of Conduct for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders and the same can be accessed at https://www.jkumar.com/redirect/Insider%20Trading%20Caution

41. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has formulated a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. During the financial year ended March 31, 2025, the Company has not received any complaints pertaining to Sexual Harassment.

42. CREDIT RATING AGENCY:

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

43. CHANGE INTHE NATURE OF BUSINESS (IF ANY):

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

44. SUCCESSION PLAN:

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

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

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

46. REPORTING OF FRAUDS BY AUDITORS:

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

47. GENERAL DISCLOSURES:

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

1. issue of equity shares with differential rights as to dividend, voting or otherwise.
2. issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)c) of the Act).
5. application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. revision of financial statements and Directors' Report of your Company.

48. ACKNOWLEDGMENT:

Your Directors are highly grateful for all the guidance, support and assistance received and take this opportunity to thank the customers, vendors, supply chain partners, employees, Financial Institutions, Banks, Central and State Government, Regulatory Authorities, Stock Exchanges and all the esteemed stakeholders for their continued co-operation, faith and support reposed in your Company and look forward for the same in equal measure in the coming years.

For and on behalf of the Board of Directors

Jagdishkumar M. Gupta
Executive Chairman
DIN: 01112887

Place: Mumbai
Date: May 20, 2025

J. Kumar Since 1980

ANNEXURE - A

REPORT OF CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134(3)(c) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY POLICY OF THE COMPANY:

Corporate Social Responsibility ("CSR") at J. Kumar Infraprojects Limited stems from the ideology of providing sustainable value to the society. It lays emphasis on contributing in the fields of healthcare, education, reducing inequalities, promotion of sports and other areas prescribed under Schedule VII of the Companies Act, 2013, ("the Act"), for development & upliftment of the underprivileged and economically backward groups.

Your Company being an EPC Company, believes in "Building India's Social Infrastructure" has a strong presence across India and being a dominant player in the construction sector believes in giving back to the society and to honor its social responsibility. Your Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII to the Act.

Apart from long term ongoing projects, the Company has undertaken various other programme and projects under its CSR Policy for promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects and the CSR activities of the Company are carried out directly.

2. COMPOSITION OF THE CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Archana Yadav	Chairperson	04	04
2	Mr. Jagdishkumar M. Gupta	Member	04	04
3	Mr. Kamal J. Gupta	Member	04	04

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

https://www.jkumar.com/redirect/Board%20Of%20Directors

https://www.jkumar.com/storage/reportFile/policies/corporate-social-responsibility-policy.pdf

https://www.jkumar.com/storage/reportFile/JKIL_AnnualActionplan-2024-2025.pdf

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.: Not Applicable

5. Details of the amount available for Set Off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for Set Off for the Financial Year, if any: The Company is spending as per the norms prescribed by the Regulations/Act.

6. (a) Average net profit of the Company as per section 135(5): ₹ **3,65,60,95,000/-**

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ **7,31,21,900/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **None**

(d) Total CSR obligation for the financial year [(7a)+(7b)-(7c)]: ₹ **7,31,21,900/-**

8. (a) CSR amount spent or unspent for the Financial Year:

Total amount spent on CSR during the year was ₹ **7,40,00,000/-** Lakh and was more than CSR obligation of the Company. Hence there was no unspent amount for the year.

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7
Sr . No.	**Name of the Project/ Activity**	**Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes /No) (State / District)**	**Amount spent for the project**	**Mode of Implementation - Through Implementing Agency**	**CSR Registration No.**
1	M/s. Shiva Trust Aurangabad	(ii)	Yes Aurangabad	4,45,00,000	Through CSR-1 registered entity	CSR00012532
2	M/s. Shreeyash Prathisthan	(ii)	Yes Aurangabad	2,00,00,000		CSR00020854
3	M/s. Nimisha Prakash Mhatre Foundation	(ii) and (ix) (a)	Yes Mumbai	95,00,000		CSR00004255
4	M/s. Anthyodaya Pratishthan	(ii) and (iii)	No Andhra Pradesh	20,00,000		CSR00006165

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

(g) Excess amount for set off, if any:

I. Two percent of average net profit of the Company as per Section 135(5):

II. Total amount spent for the Financial Year: ₹ 7,60,00,000/-

III. Excess amount spent for the financial year [(ii)-(i)]

IV. Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any: NIL

V. Amount available for set off in succeeding financial years [(iii)-(iv)]

9. (a) Details of Unspent CSR amount for the preceding three financial years: None

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): No project qualifies as ongoing project in the preceding Financial Year.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and behalf of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN: 01112887

For and on behalf of the Corporate Social
Responsibility Committee of
J. Kumar Infraprojects Limited

Archana Yadav
Chairperson
DIN: 07335198

Date: May 20, 2025
Place: Mumbai

ANNEXURE - B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS – NIL

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

SL. No.	Particulars	Details	
a)	Name(s) of the related party & nature of relationship	J Kumar NCC Private Limited (JKNPL) –	M/s. J.Kumar-NCC (GMLR) JV (UJV)
b)	Nature of contracts/arrangements/ transaction	Work Contract – Tunnel related to operation of Tunnel Boring Machine and allied EPC Works (JKNPL & JKIL) –	Overall EPC work excluding work subcontracted to JKIL and NCC for Tunnel related to operation of Tunnel Boring machine and allied EPC Works
c)	Duration of the contracts/arrangements/ transaction	The entire project including the works to be executed within 5 years from commencement (by FY 2028-29), or as extended by BMC, and maintained for a further 10 years	
d)	Salient terms of the contracts including the value	934.80 crore	1750 crore
e)	Date of approval by the Board	August 06, 2024	
f)	Amount paid as advances, if any	NIL	

For **J. Kumar Infraprojects Limited**

Nalin J. Gupta
Managing Director
DIN: 00627832

ANNEXURE - C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

J. Kumar Infraprojects Limited

CIN: L74210MH1999PLC122886

J. Kumar House, CTS No. 448, 448/1, 449 Subash Road,

Vile Parle (East), Mumbai 400057.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J. Kumar Infraprojects Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

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

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as there was no reportable event during the financial year under review**

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the followings:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year under review:

1. The Company increased its Authorised Share Capital from ₹ 40,00,00,000 (Rupees Forty crore) divided into 8,00,00,000 (Eight crore) Equity Shares of ₹ 5 each to ₹ 50,00,00,000 (Rupees Fifty crore) divided into 10,00,00,000 (Ten crore) Equity Shares of ₹ 5 each. The said alteration was duly approved by the Members of the Company at the 25th Annual General Meeting held on September 24, 2024, in accordance with the provisions of Sections 13 and 61 of the Companies Act, 2013.

2. At the Annual General Meeting held on September 24, 2024, the shareholders approved a plan to raise capital through a Qualified Institutions Placement (QIP). This would involve issuing equity shares and/or other securities to eligible investors, with a total amount not exceeding ₹ 800 crore (Rupees Eight Hundred crore only). However, during the financial year under review, no amount was raised by the Company pursuant to this enabling resolution.

3. At the 25th Annual General Meeting (AGM) held on September 24, 2024, the shareholders of the Company approved material Related Party Transactions (RPTs) between the Company and its related parties, namely J. Kumar – NCC Private Limited and J. Kumar NCC (GMLR) JV. These transactions relate to the construction and operation of a twin tunnel from Film City, Goregaon to Khindipada (Amar Nagar) Mulund, including the box tunnel (cut and cover) at Film City, along with the associated electrical and mechanical works. The total estimated value of these transactions is capped at ₹ 934.80 crore with J. Kumar – NCC Private Limited and ₹ 1,750.00 crore with J. Kumar NCC (GMLR) JV, for a period from FY 2024-25 to FY 2028-29.

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000390117

Place : Mumbai
Date : May 20, 2025

This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

Annexure I
(To the Secretarial Audit Report)

To,
The Members,
J. Kumar Infraprojects Limited
Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

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

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

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

7) We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000390117

Place : Mumbai
Date : May 20, 2025

ANNEXURE - D

Disclosure under Section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of the Managerial Personnel Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year ended March 31, 2025 and the percentage increase in remuneration of each Executive Director, Non-Executive Director, Chief Financial Officer, Company Secretary, in the Financial Year ended March 31, 2025:

Director	Category	Remuneration (in Lakh)	Median Remuneration	Ratio	% increase/ decrease
Mr. Jagdishkumar M. Gupta	Executive Chairman	7.80.64	2.97	262.84	93.81
Mr. Kamal J. Gupta	Managing Director	715.72	2.97	240.98	136.93
Dr. Nalin J. Gupta	Managing Director	715.72	2.97	240.98	136.93
Mr. Raghav Chandra	Non-Executive Independent				
Mr. Sidharath Kapur	Non-Executive Independent				
Mrs. Archana Yadav	Non-Executive Independent				
Mr. Ramesh Kumar Choubey	Non-Executive Independent				
Mr. Praveen Ghag	Director - Administration and Compliances	23.89	2.97	8.04	-
Mr. Vasant Savla (DOJ w.e.f. August 6, 2024)	Chief Financial Officer	73.11	2.97	24.62	-
Mrs. Poornima Chintakindi	Company secretary	48.63	2.92	16.65	38.15

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

(ii) The percentage increase/(decrease) in the median remuneration of employees in the financial year: 16. 47 % (male) and 14.51 % (Female)

(iii) The number of permanent employees on the rolls of the company is 31-03-2025 (JKIL) - 7324 nos

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

(v) Average increase/decrease in the remuneration of all employees excluding KMPs is 11 -12 %

(vi) Average Increase /(decrease) in the remuneration of KMPs: - 119 – 120 %

(vii) Justification: KMP salary are decided on the Company's performance, individual performance and inflation.

(viii) Comparison of each remuneration of the Key Managerial Personnel is against the performance of the Company: Each KMP is granted salary based on his/her qualification, experience, nature of job, earlier salary and many other factors, comparison of one against the other is not feasible. The performance of the Company has been quite satisfactory this year.

(ix) Affirmation that the remuneration is as per the remuneration policy of the company: Your director affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

REPORT ON CORPORATE GOVERNANCE

FOR THE FINANCIAL YEAR 2024-2025

(According to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organisation's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

At, J. Kumar Infraprojects Limited ("the Company"), it is imperative that business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. It oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, lenders, vendors, investors and the society at large. The guiding principles and practices are summarised in this Corporate Governance Report. These are articulated through the Company's Code of Conduct for Board of Directors and Senior Management, Policies and Charters of various Committees of the Board and Company's Disclosure Policies. These Policies seek to focus on enhancement of long-term shareholder value without compromising on Ethical Standards and Corporate Social Responsibilities.

1.1) ROLES OF VARIOUS CONSTITUENTS OF CORPORATE GOVERNANCE IN THE COMPANY

a) Board of Directors (the Board)

The Board of Directors ("Board") is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals.

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

b) The Chairman & Managing Director:

The Chairman holds full accountability to the Board for the comprehensive aspects of the Company's operations. This includes spearheading business development initiatives, ensuring operational excellence, achieving business results, and fostering leadership development. The Chairman's responsibilities extend to all related areas necessary for the Company's success and growth.

The Managing Director engages with the Management to drive and monitor key initiatives to ensure long-term value creation. The Managing Director drives board engagements by setting the agenda, facilitating critical discussions and the cadence for board meetings, and is also responsible for promoting the depth of board conversations while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all the stakeholders.

c) Executive Directors / Senior Management Personnel:

The Executive Directors, as integral members of the Board, alongside the Senior Management Personnel, play a pivotal role in steering the strategic management of the Company's businesses. They operate within the direction and framework sanctioned by the Board, ensuring alignment with the organization's objectives. Their responsibilities encompass management of both business and corporate functions, which includes overseeing governance processes and enhancing the effectiveness of top management. This collective leadership ensures that the Company's strategic initiatives are executed efficiently and align with its long-term vision and goals.

The profiles and expertise of all Executive Directors who are responsible for various businesses of the Company are available on the Company's website at https://www.jkumar.com/redirect/Board%20Of%20Directors

Senior Management Personnel means all members of management one level below the Executive Directors including the Company Secretary.

d) Independent Directors:

The Independent Directors play an essential role in bringing balance to the Board's processes. Their independent judgment is crucial on a range of issues including strategy, performance, resource allocation, standards of conduct and safety. Moreover, they contribute valuable insights and inputs that enhance the Board's decision-making capabilities.

The profiles and expertise of all Independent Directors/ Non-executive Directors of the Company are available on the Company's website at https://www.jkumar.com/redirect/Board%20Of%20Directors

2. BOARD OF DIRECTORS

i. Composition of the Board:

The Board of Directors ("Board") is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals.

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board of Directors consists of Executive Directors, Non-Executive and Independent Directors (ID). The Board, as of March 31, 2025, comprised of 8 (Eight) Directors of whom 4 (Four) are Non-Executive - Independent Directors, including one Woman Director.

ii. Meetings of the Board:

The meetings of the Board are generally held at the Registered Office of the Company at J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400057, with formal schedule of the matters for its consideration. In case urgent business to be transacted, Board Meetings are also held through video conferencing. During the year under review, six (6) meetings of the Board were held on May 28, 2024, August 06, 2024, October 4, 2024, October 28,2024, February 04,2025 and March 25, 2025.

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Chairman & MD and circulates the same in advance to the Directors. Every Director can suggest inclusion of items on the agenda. The Board meets at least once every quarter, inter alia, to review the quarterly results. Additional meetings are held, whenever necessary. The meetings were conducted physically/through video conference during the year.

The minutes of the proceedings of the meetings of the Board of Directors are approved and the draft minutes are circulated to the directors for their perusal. Comments, if any, received from the Directors are also incorporated in the minutes, in consultation with the Chairman & MD of the Board. The minutes are approved and entered in the minutes book within 30 days of the Board meeting. Thereafter, the minutes are signed and dated by the Chairman of the Board at the next meeting.

The following is the composition of the Board of Directors as on March 31, 2025 along with the attendance of the directors at the meetings and at the last Annual General Meeting:

Name	Relationship with other Directors	Attendance		A.G.M. (held on September 24, 2024)	No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at March 31, 2025			
		Held	Attended		No. of other Directorships	Name of the Companies in Director	Committees	
							Chairman/ Chairperson	Member
Mr. Jagdishkumar M. Gupta	Father of Mr. Kamal J. Gupta and Dr. Nalin J. Gupta.	6	6	Yes	1	J. Kumar Developers Limited	-	-
Mr. Kamal J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Brother of Dr. Nalin J. Gupta.	6	6	Yes	1	J. Kumar Developers Limited	-	-
Dr. Nalin J. Gupta	Son of Mr. Jagdishkumar M. Gupta and Brother of Mr. Kamal J. Gupta	6	6	No	1	J. Kumar Developers Limited	-	-
Mr. Raghav Chandra	-	6	6	No	2	1. Vardhman Special Steels Limited 2. Welspun Enterprises Limited	1	1
Mrs. Archana Yadav	-	6	6	Yes	2	1. Resonance Specialties Limited 2. V2 Retail Limited	2	2
Mr. Sidharath Kapur	-	6	6	Yes	2	Jindal Worldwide Limited	-	1
Mr. Ramesh Kumar Choubey	-	6	6	Yes	0	-		
Mr. Pravin Ghag	-	6	4	Yes	0	-		

Mr. Kamal J. Gupta and Dr. Nalin J. Gupta are brothers and sons of Mr. Jagdishkumar M. Gupta.

Notes:

1. Other Company Directorships includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.

2. The details of positions held as Member/Chairperson of Committees are disclosed as per Regulation 26 of the SEBI LODR Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.

iii. Information to the Board:

The Board of Directors are provided information relating to the Company, which inter alia includes –

- Annual revenue budgets and capital expenditure plans
- Quarterly results and results of operations of ICs and business segments
- Financing plans of the Company
- Minutes of meetings of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR and Committee of Directors- Management (Non-statutory committee)
- Details of any joint venture, acquisitions of companies or collaboration agreement or sale of investments, subsidiaries, assets and quarterly report on fatal or serious accidents or dangerous occurrences
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial nonpayment for goods sold or services rendered, if any
- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Developments in respect of human resources/ industrial relations
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, etc., if any

iv. Post-meeting internal communication system:

The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly. An Action Taken Report is regularly presented to the Board.

v. Board Skill Matrix:

Your Company's Board of Directors are professionals, possessing wide experience and expertise in their areas of function-strategy, finance, governance, legal, marketing, and insurance, amongst others, which together with their collective wisdom fuel your Company's growth.

As required by SEBI notification dated May 09, 2018, the following Directors have such skills/expertise/competencies **A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:**

Governance	Commitment, belief and experience in setting corporate governance practices to support the Company's robust legal compliance systems and governance policies/practices.
Industry Knowledge	Should possess domain knowledge in businesses in which the Group participates viz. construction and infrastructure development company, specializing in transportation engineering, irrigation projects, civil construction, and piling work.
Financial Expertise	Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations.
Legal and Compliance	Legal refers to the laws and regulations established by a governing body, while compliance means adhering to those laws and regulations. In essence, legal compliance ensures that the organization operate within the boundaries set by the law.
Strategic expertise	Strategic expertise encompasses the ability to develop and implement effective strategies, aligning resources and actions to achieve Company's goals. It involves understanding the competitive landscape, identifying opportunities, and anticipating challenges.

The mapping of the Skill Matrix for the Directors of the Company is as follows

Name of Director	Governance	Industry Knowledge	Financial Expertise	Legal and Compliance	Strategic expertise
Mr. Jagdishkumar M. Gupta	✓	✓	✓	✓	✓
Mr. Kamal J. Gupta	✓	✓	✓	✓	✓
Dr. Nalin J. Gupta	✓	✓	✓	✓	✓
Mr. Raghav Chandra	✓	✓	✓	✓	✓
Mr. Sidharath Kapur	✓	✓	✓	✓	✓
Mr. Ramesh Kumar Choubey	✓	✓	✓	✓	-
Mr. Pravin Ramkrishna Ghag	✓	✓	-	✓	-
Mrs. Archana Yadav	✓	-	✓	✓	✓

3. BOARD COMMITTEES

The Board currently has seven (7) Committees: i) Audit Committee, ii) Nomination & Remuneration Committee, iii) Stakeholders' Relationship Committee, iv) Risk Management Committee v) Corporate Social Responsibility Committee vi) Independent Directors Committee and vii) Committee of Directors-Management (Non-Statutory Committee). The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, SEBI LODR Regulations and are also reviewed by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of each Board Committee are convened by the Company Secretary in consultation with the respective Committee Chairperson. The role and composition of these Committees including the number of meetings held during the financial year and the related attendance are provided below.

i) Audit Committee

Composition and terms of reference of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. Committee has been vested with adequate powers to seek support from the resources in the Company and has access to the relevant information and records as well as the authority.

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

Terms of Reference

The terms of reference of this Committee are wide enough to cover the matters specified for the Audit Committee under Part C of Schedule II with reference to Regulation 18 of the SEBI Listing Regulations as well as under the provisions of Section 177 of the Act. The terms of reference of the Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors in terms of Section 144 of the Act;
4. Reviewing, with the management, the Audited Annual Financial Statements and Independent Auditor's Report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act;
   b. Changes, if any, in Accounting Policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with Listing and other legal requirements relating to Financial Statements;
   f. Disclosure of any Related Party Transactions;
   g. Modified opinion(s) in the draft Audit Report;
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.),

the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of the audit process;

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

9. Scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

19. Approval of appointment of Chief Financial Officer ("CFO") after assessing the qualifications, experience background, etc. of the candidate.

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

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

22. To review the Compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended from time to time, verify the operative effectiveness of the code of conduct adopted by the Company for the prohibition of insider trading, and to review the reports provided by the compliance officer on the same.

23. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates

Further, the Audit Committee has full access to the information contained in the records of the Company in connection with the investigation into any matter in relation to its terms of reference or as may be referred to it by the Board.

Composition

The Audit Committee of the Board comprises 5 Directors, Mrs. Archana Yadav as the Chairperson, Mr. Kamal J. Gupta, Mr. Raghav Chandra, Mr. Sidharath Kapur and Mr. Ramesh Kumar Choubey as its Members. The majority of members of the Audit Committee are Independent Directors and have accounting and financial management knowledge and expertise / exposure.

Majority of the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The Executive Chairman, Managing Director, CFO, and Company Secretary are permanent invitees to the meetings. The Statutory Auditors and the Internal Auditors were also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, the performance and remuneration of the statutory auditors, and the safeguards employed by them. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Meetings

During the Financial Year 2024-25, the Audit Committee met five (5) times i.e. on May 25, 2024, August 06, 2024, October 28, 2024, February 04, 2025 and March 25, 2025 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 FY24-25	
		Held	Attended
Mrs. Archana Yadav	Chairperson	5	5
Mr. Kamal J. Gupta	Member	5	5
Mr. Raghav Chandra	Member	5	5
Mr. Sidharath Kapur	Member	5	5
Mr. Ramesh Kumar Choubey	Member	5*	4

*Audit Committee was reconstituted by the Board of Directors by adding Mr. Ramesh Kumar Choubey as a member w.e.f. 28.05.2024

Internal Auditor

As per the provisions of section 138 of the Act read with rule 13 of the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee, the Board of Directors has appointed. B.N. Kedia & Co., Chartered Accountants, (ICAI Registration No. of the Firm: 01652N) as Internal Auditors of your Company for the Financial Year 2024-25. M/s. B. N. Kedia & Co. have conducted the Internal Audit of your Company. Internal Audit Report was presented in both, the Audit Committee Meeting and the Meeting of the Board of Directors.

ii) Nomination and Remuneration Committee (NRC)

Selection and appointment of new Directors

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position.

For appointment of an ID, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an ID. The potential ID is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members.

Composition, Meeting and Attendance.

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Company's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

As per the provisions of the Act and in compliance with Regulation 25 (10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Key Managerial Personnel of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

Composition

The NRC consists of four (4) Directors, and all are Independent Directors, Mr. Sidharath Kapur as the Chairman, Mr. Raghav Chandra, Mr. Ramesh Kumar Choubey and Mrs. Archana Yadav as the members of the Committee.

Meetings

During FY 2024-25, the Committee met Three (3) times i.e. on May 28, 2024, August 06, 2024 and March 25, 2025. The details of the meetings held during the year and attendance of directors are incorporated in the following table: -

Name of the Director	Designation	No. of Meetings during the FY 24-25	
		Held	Attended
Mr. Sidharath Kapur	Chairman	3	3
Mr. Raghav Chandra	Member	3	3
Mrs. Archana Yadav	Member	3	3
Mr. Ramesh Kumar Choubey	Member	3*	2

*Nomination and Remuneration Committee was reconstituted by the Board of Directors by adding Mr. Ramesh Kumar Choubey as a member w.e.f. May 28, 2024

Details of Senior Management Personnel ('SMP') as on FY 2024-25

Name	Designation
Mr. Vasant Savla	Chief Financial Officer
Mrs. Poornima Chintakindi	Company Secretary and Compliance Officer
Mr. Shaibal Roy	Executive Vice President – Projects
Mr. Mayank Kumar Jain	Head Transportation – Projects
Mr. R. B. Singh	Regional General Manager- Projects
Mr. Rajan Sharma	Senior Vice President
Mr. Arvind Gupta	Vice President – Taxation
Mr. Eapen John	General Manager- Information Technology
Mr. Anil Salunkhe	General Manager- Human Resources and Admin
Mr. Sachin Naik	Vice President – Projects
Mr. Sachin Sabnis	Head - Procurement

Name	Designation
Mr. Dharmendra Singh	Head - Quality Assurance and Quality Control
Mr. K. K. Pathak	Head - Quality Assurance and Quality Control
Mr. Prashant Joshi	Vice President – Projects
Mr. Rajendra Sharma	Head - Central Planning and Management

Pursuant to the provisions of Section 178 of the Act, the Company has formulated a policy on the appointment of a person as Director and evaluation of Directors & SMP and the same has been uploaded on the website of the Company at https://www.jkumar.com/storage/reportFile/policies/nomination-and-remuneration-policy.pdf.

iv) Board Membership Criteria: The Committee, while screening, selecting and recommending to the Board new members, ensures objectivity, no conflict of interest, availability of diverse perspectives, business experience, legal, financial and other expertise, integrity, leadership and managerial qualities, practical wisdom, ability to read and understand financial statements, commitment to ethical standards and values of the Company. While appointing/re-appointing any Independent Director/Non- Executive Director on the Board, the NRC considers the criteria as laid down in the Companies Act, 2013 and the SEBI LODR Regulations besides being guided by the Nomination and Remuneration Policy. While evaluating the suitability of a director for re-appointment, besides the above criteria, the NRC considers Board evaluation results, attendance and participation in and contribution to the activities of the Board by the Director. The Independent Directors satisfy and fulfill the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013 and all the applicable provisions of the SEBI LODR Regulations. Each Independent Director gives a certificate confirming that they meet the "independence criteria" as mentioned in Section 149 (6) of the Companies Act, 2013 and SEBI LODR Regulations.

The Board has taken on record the declaration and confirmation submitted by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the SEBI LODR Regulations and are independent of the management. The role, responsibilities and duties of Independent Directors are set out in the letter of appointment issued to them. Copy of the draft letter of appointment issued to Independent Directors is available on the Company's website at https://www.jkumar.com/redirect/Appointment%20Letters

Criteria for Performance Evaluation of Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The results of the evaluation showed a high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting and Board of Directors of the Company, both held on March 25, 2025. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

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

- Attendance at the Board meetings.
- Active participation in the meetings.
- Understanding the critical issues affecting the Company.
- Prompts Board discussion on strategic issues.
- Bringing relevant experience to the Board and using it effectively.
- Understand and evaluate the risk environment of the organization.
- Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.
- Maintaining confidentiality wherever required.
- Communicating openly and constructively.
- Seeking satisfaction and accomplishment through serving on the Board.

Succession planning for the Board and action taken on previous year's board evaluation:

Succession planning is a process designed to ensure that the Company identifies and develops a talent pool of employees through monitoring, training and job rotation to replace key business leaders within the Company as those key business leaders leave their positions.

The Nomination and Remuneration Committee works with the Board on the leadership succession plan and prepares contingency plans for succession in case of any exigencies.

The Board, with the assistance of the NRC and working with the Managing Director and Human Resources department, oversees executive officer development and corporate succession plans for the Directors, Senior Management and Key Managing Personnel and other executive officers to provide for continuity in senior management.

Under Regulation 17(4) of the SEBI Listing Regulations, the Board of Directors of the Company is required to satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management for which the Executive Directors in consultation with the NRC chairperson has been continuously working on the succession planning.

Composition, Meeting, and Evaluation:

During the year under review, under the provisions of the Act and the SEBI Listing Regulations, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and Board Committees, experience, competencies, performance of specific duties, obligations and governance issues, etc. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, keeping abreast with the changes in the external environment, Prompting board discussion on strategic issues, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors with a condition that in the above evaluation, the Directors who are subject to evaluation shall not participate. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Details of remuneration paid / payable to Directors for the year ended March 31, 2025:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

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

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

The details of Remuneration for FY 24-25 are summarized below:

(a) Executive Directors:

The details of remuneration paid / payable to the Executive Directors for FY 2024-25 is as follows:

Name of the Directors	Designation	Salary & Allowances
Mr. Jagdishkumar M. Gupta	Executive Chairman	7,80,64,000
Mr. Kamal J. Gupta	Managing Director	7,15,72,000
Dr. Nalin J. Gupta	Managing Director	7,15,72,000
Mr. Pravin Ghag	Director – Administration & Compliances	23,89,000

(b) Non-Executive Directors:

The details of sitting fees paid / payable to the Non-Executive Directors for FY 2024-25 is as follows:

Name of the Director	Sitting Fees
Mr. Raghav Chandra	8,10,000
Mr. Sidharath Kapur	7,50,000
Mr. Ramesh Kumar Choubey	6,30,000
Mrs. Archana Yadav	10,50,000

The Company has not granted any stock option to any of its Non-Executive Directors.

Details of shares of the Company held by the Directors as on March 31, 2025, are as follows:

Category	Name and category of Directors	Designation	No. of shares held as of March 31, 2025
Executive Directors	Mr. Jagdishkumar M. Gupta (Promoter Director)	Executive Chairman	1,09,71,947
	Mr. Kamal J. Gupta (Promoter Director)	Managing Director	30,20,000
	Dr. Nalin J. Gupta (Promoter Director)	Managing Director	29,86,225
	Mr. Pravin Ramkrishna Ghag	Director - Administration and Compliances	NIL
Non - Executive Independent Directors	Mr. Raghav Chandra	Director	NIL
	Mr. Sidharath Kapur	Director	NIL
	Mr. Ramesh Kumar Choubey	Director	NIL
	Mrs. Archana Yadav	Woman Director	NIL

iii) Stakeholders' Relationship Committee:

Composition:

The composition, terms of reference, and powers of the Stakeholders' Relationship Committee are under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee consists of 3 (Three) Directors, the following Directors as per the table. All the Committee members were present at the meetings conducted during the year.

Sr. No.	Name of the Director	Capacity of the Director	Designation of the Director
1	Mr. Raghav Chandra	Non-Executive - Independent Director	Chairman
2	Mr. Kamal J. Gupta	Managing Director	Member
3	Dr. Nalin J. Gupta	Managing Director	Member

Meetings

During the year under review, the Stakeholders Responsibility Committee met Four (4) times on May 28, 2024, August 06, 2024, October 28, 2024, and February 04, 2025

Attendance

Name of the Director	Designation	No. of Meetings during the FY 24-25	
		Held	Attended
Mr. Raghav Chandra	Chairman	4	4
Mr. Kamal J. Gupta	Member	4	4
Dr. Nalin J. Gupta	Member	4	4

The Committee reviewed adherence to the service standards for investors adopted by the Company's Registrar & Share Transfer Agent taken for ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and resolution of investor grievances.

In accordance with Regulation 6 of the SEBI Listing Regulations the Board has appointed Mrs. Poornima Chintakindi, Company Secretary as the Compliance Officer.

Company Secretary & Compliance Officer.

Name	Mrs. Poornima Chintakindi
Address	J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400057, Maharashtra, India
Email	investor.grievances@jkumar.com

Details of Shareholders' Complaints:

Complaints Pending as on April 01, 2024	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2025
NIL	NIL	NIL	NIL

Terms and Reference of the Committee are as under:

1. Review the effectiveness of resolving grievances of security holders, if any
2. Review the status of the dematerialization of shares, if any
3. Review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company
5. Oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF
6. Approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities, if any
7. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

iv) Risk Management Committee:

The composition, terms of reference, and powers of the Risk Management Committee are following Regulation 21 of the SEBI Listing Regulations.

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

Terms of Reference:

The role of the Committee is:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

2. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;
6. The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any)
7. To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan
8. To review and approve Company's risk appetite and tolerance with respect to line of business
9. To review and recommend to the Board various business proposals for their corresponding risks and opportunities
10. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Composition, Meetings, and Attendance of the Committee:

The Company has a risk management framework to identify, monitor and minimize risks. During the year, the Committee met two (2) during the year on August 06, 2024 and February 04, 2025. All the Committee members were present at the meetings conducted during the year. The Company Secretary acts as Secretary of the Committee. Mr. Vasant Savla was appointed as "Chief Risk Officer" with effect from August 06, 2024.

Name of the Director	Designation	No. of Meetings during the FY 24-25	
		Held	Attended
Mr. Sidharath Kapur	Chairman	2	2
Mr. Kamal J. Gupta	Member	2	2
Dr. Nalin J. Gupta	Member	2	2
Mr. Vasant Savla (w.e.f. 06.08.2024)	Member - cum-Chief Risk Officer	2*	1

* Risk Management Committee was re-constituted by the Board of Directors by adding Mr. Vasant Savla as a member of the Committee w.e.f. 06.08.2024

v) Corporate Social Responsibility Committee:

Terms of Reference of the Committee:

1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and rules made there under and review thereof

2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy

3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities

4. To monitor the implementation of framework of CSR Policy

5. To review the performance of the Company in the areas of CSR

6. To submit annual report of CSR activities to the Board

7. To review and monitor all CSR projects and impact assessment report, if any

8. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties

Composition, Meetings and Attendance.

During the year under review, the Committee met four (4) times on May 28, 2024, August 06, 2024, October 28, 2024, and February 04, 2025

All the Committee members were present at the meetings conducted during the year. The Company Secretary acts as Secretary of the Committee.

The Corporate Social Responsibility Committee consists of three (3) Directors as per the below table.

Name of the Director	Designation	No. of Meetings during the FY 24-25	
		Held	Attended
Mrs. Archana Yadav	Chairperson	4	4
Mr. Jagdishkumar M. Gupta	Member	4	4
Mr. Kamal J. Gupta	Member	4	4

The composition, terms of reference, and powers of the Corporate Social Responsibility ("CSR") Committee are under Section 135 of the Act and Companies Corporate Social Responsibility Policy) Rules, 2014.

CSR policy is placed on the website and it can be accessed at https://www.jkumar.com/storage/reportFile/policies/corporate-social-responsibility-policy.pdf

The Committee draws an annual action plan for CSR and reviews all the CSR activities undertaken as per the plan and CSR policy.

vi) Independent Directors' Meetings:

A meeting of the Independent Directors was held on March 25, 2025, to consider the following:

a) Evaluation of the performance of the non-independent directors and Board of Directors as a whole.

b) Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.

c) Evaluation of the quality, content, and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

4 OTHER INFORMATION

A) Pursuant to Regulation 22 and Schedule V(C) and 10 (c) of SEBI Listing Regulations the Company has also adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website https://www.jkumar.com/storage/reportFile/policies/whistle-blower-policy-jki.pdf. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.

B) Pursuant to Regulation 23 and Schedule V (C) 10(f) of SEBI Listing Regulations there are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route. The policy on dealing with related party transactions, adopted by the Company, is uploaded on the website of the Company https://www.jkumar.com/storage/reportFile/POLICY_RPT.pdf

C) Pursuant to Regulation 25(7) read with Regulation 46 of SEBI Listing Regulations details of familiarization program imparted to IDs are available on the Company's website at https://www.jkumar.com/storage/reportFile/familiarisation-2024-25.pdf

D) Pursuant to Regulation 30 and Regulation 9 of the SEBI Listing Regulations the Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website at http://jkumar.com/storage/reportFile/policies/jkil-policy-for-archive-preservation-and-disposal-of-documents.pdf

E) Pursuant to Regulation 30 of SEBI Listing Regulations, the Policy on determination of materiality for disclosures, adopted by the Board, is uploaded on the Company's website at https://www.jkumar.com/storage/reportFile/policies/policy-on-determination-of-materiality-of-events.pdf

F) Pursuant to Regulation 43A of SEBI Listing Regulations, 2015, the Dividend Distribution Policy, adopted by the Board, is uploaded on the Company's website at https://www.jkumar.com/storage/reportFile/policies/dividend-distribution-policy.pdf

G) Pursuant to Regulation 46 of SEBI Listing Regulations, 2015, policy on the appointment of person as director and evaluation of directors & senior management personnel are available on the Company's website at https://www.jkumar.com/storage/reportFile/policies/policy-on-the-appointment-of-person-as-director-and-evaluation-of-directors-and-senior-management-personnel.pdf

5 GENERAL BODY MEETINGS AND POSTAL BALLOT:

AGMs are generally held within six (6) months from the end of the financial year. AGMs during the last 3 years were held on:

Financial Year	AGM	Day and Date	Time	Location
2021-22	23rd	Tuesday, September 20, 2022	11:00 A.M.	Video Conferencing / Other Audio-Visual Means.
2022-23	24th	Tuesday, September 26, 2023	11:00 A.M.	GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053, Maharashtra
2023-24	25th	Tuesday, September 24, 2024	11:00 A.M	Vaishnavi Banquets, Gokul Arkade building, Opp Garware Chowk, Vileparle (E), Mumbai 400057, Maharshtra

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

No extraordinary general meeting was held during the three preceding financial years and the last Financial Year.

Special Resolutions passed in the previous three AGM:

AGM	Date of AGM	Special Resolution
23rd AGM	Tuesday, September 20, 2022	Place of keeping and inspection of the Registers and Annual Returns of the Company.
24th AGM	Tuesday, September 26, 2023	To consider and approve for giving authorization to the Board of Directors under section 180(1)(c) of the Companies Act, 2013 up to an aggregate limit of ₹ 7,500 crore.
25th AGM	Tuesday, September 24, 2024	Reappointment of Archana Yadav as an Independent Director for a second term of five consecutive years. Raising of funds through issuance of securities.

Notice of AGM is sent to Shareholders as per the provisions of the Act and the relevant SEBI Listing Regulations. The same is also made available on the Company and Stock Exchange(s) websites.

An E-voting facility is provided at general meetings to enable the Shareholders to vote electronically. Proper instructions regarding. the e-voting is circulated to all the Shareholders and they are assisted to vote electronically in case of any difficulty.

Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT): Not applicable

Postal Ballot

The Company on May 17, 2024 passed the Special Resolution through Postal Ballot. The details are as follows: -

Sr. No.	Particulars	% of Votes in favour
1	Reappointment of Mr. Jagdishkumar M. Gupta (DIN: 01112887) Whole-time Director, to be designated as "Executive Chairman" of the Company and remuneration payable to him	87.8278
2	Reappointment of Mr. Kamal J. Gupta (DIN: 00628053) as Managing Director of the Company and remuneration payable to him during such tenure:	87.8267
3	Reappointment of Dr. Nalin J. Gupta (DIN: 00627832) as Managing Director of the Company and remuneration payable to him during such tenure:	87.8276
4	Appointment of Mr. Ramesh Kumar Choubey (DIN: 10545097) as an Independent Director of the Company	96.8246

6 DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON - MANDATORY REQUIREMENTS.

The Company has duly complied with all the mandatory Corporate Governance requirements:

1. A certificate from the Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations forms part of this Annual Report.

2. Pursuant to Schedule V (C) 10 (i) of the SEBI Listing Regulations, a Certificate from Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI / Ministry of Corporate Affairs or any such Statutory Authority, is enclosed to this Report.

3. There was no Preferential Allotment or Qualified Institutions Placement during the financial year as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

4. There were no instances of non-acceptance of recommendations of any Committee by the Board of Directors during the financial year 2024-25.

5. There were no instances of Non-compliance with any requirement of corporate governance report.

6. Details of fees for all services paid by the Company, to the Statutory Auditor is mentioned in Note No. 30 on Payments to Auditors.

7. Disclosure by the Company of 'Loans and Advances in the nature of loans to firms/companies in which directors are interested: NIL

8. Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: The Company does not have any material subsidiary during the period under review. However, it has two subsidiaries: Odette Engineers Private Limited, held by listed entity and Pranav Construction System Private Limited, a stepdown subsidiary held through Odette.

9. The Company makes presentations to Institutional Investors and Equity Analysts on the Company's performance on a quarterly basis. These presentations are provided to the Stock Exchanges and available on our website https://www.jkumar.com/redirect/Investor%20Presentation

7 COMPLIANCE WITH SEBI LISTING REGULATIONS:

The Company has complied with all the requirements as specified in the SEBI Listing Regulations.

8 DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As per Regulation 39(4) and Schedule VI of the SEBI Listing Regulations shares that remain unclaimed in the custody of the Company are required to be transferred to the Unclaimed Suspense Account opened by the Company.

These shares including all benefits accrued thereon shall be transferred by the Company to the IEPF Authority in accordance with provisions of Section 124(5) and (6) of the Act and Rules framed thereunder. The voting rights in respect of such shares shall remain frozen till the rightful owner claims such Equity Shares.

As per Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the dividends which have not been paid or claimed for 7 (seven) consecutive years or more and underlying shares, shall be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority"), after complying with the procedure. Accordingly, the undermentioned dividend and underlying shares have been transferred to the IEPF Authority during the year.

Members whose shares/unclaimed dividends, etc. have been transferred to IEPF may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with the requisite fee as decided by the Authority from time to time. The Member can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto

Sr. No.	Particulars	Number of shareholders	Number of Shares
1	The aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as of April 1, 2024	5	1216
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2024-2025	NIL	NIL
3	Number of shareholders to whom shares were transferred from suspense account during the year 2024-2025	NIL	NIL
4	The aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2025	5	1216

Voting rights on these 1,216 shares shall remain frozen till the rightful owner of such shares claims the shares. Shareholders may get in touch with the Company/RTA for any further information in this matter.

9 TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the unclaimed fractional entitlements amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the FY 24-25, the Company has transferred a sum of ₹ 1,26,668 (Rupees One Lakh Twenty-Six Thousand Six Hundred and Sixty-Eight only) to Investor Education & Protection Fund ("IEPF") related to 2016-17, the amount which was due and payable and remained unclaimed and unpaid for a period of seven years.

Further, 1186 number of equity shares pertaining to such unclaimed or unpaid dividend has also been transferred to the IEPF Authority in accordance with the provisions of Section 124 (6) of the Act read with Regulation 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 24, 2024 (date of Last AGM) on the website of the Company https://www.jkumar.com/redirect/Unpaid%20Dividend%20Information.

Further, the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ['the Rules] allows the holders of the Equity shares transferred to IEPF Authority or their legal heir/successor/administrator/nominee, as the case may be, to claim such Equity Shares including the benefits accruing on such shares, if any, from the IEPF Authority upon following the procedure as set out in the Rules.

Guidelines for Investors to file the claim in respect of the unclaimed dividend or shares transferred to the IEPF:

1. Login to the website of Ministry of Corporate Affairs at https://www.mca.gov.in/content/mca/global/en/home.html and click on the 'Investor Relations' tab under the 'MCA Services' section for filing the web-based form IEPF-5 for the refund of dividends/shares. Read the instructions provided on the website/instruction kit carefully before filling out the form.

2. Submit the duly filled form by following the instructions given on the website. On successful uploading, an acknowledgment will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.

3. Take a printout of the duly filled Form No. IEPF-5 and the acknowledgment issued after uploading the form.

4. Submit an indemnity bond in original, a copy of the acknowledgment, and a self-attested copy of the Form, along with other documents as mentioned in Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked 'Claim for refund from IEPF Authority/Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.

5. Form IEPF-5 completed in all respects will be verified by the Company and on the basis of the Company's e-Verification Report, the refund will be released by the IEPF Authority in favor of the claimant's Aadhar-linked bank account through electronic transfer and/ or the shares shall be credited to the demat account of the claimant, as the case may be to claim their unclaimed/unpaid amounts are requested to correspond with the Company's RTA at the earliest to claim the same and avoid transfer of dividend and underlying shares to IEPF.

6. The Rules are available on the website of the IEPF Authority at www.iepf.gov.in. Should the shareholders have any queries in the matter they may address them to the Share Transfer Agent or to the Company on the dedicated email: investor.grivences@jkumar.com

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.jkumar.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

10 COMPLIANCE WITH CAPITAL MARKET REGULATIONS DURING THE LAST THREE YEARS:

Pursuant to Schedule V (C) 10(g) of the SEBI Listing Regulations, there has been no instance of non-compliance by the Company and no penalty and/ or structure has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

11 DISCLOSURE WITH RESPECT TO NON-ACCEPTANCE OF ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, ALONG WITH REASONS THEREOF:

Pursuant to Schedule V (C) 10(j) of the SEBI Listing Regulations, during the year, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.

12 CYBER SECURITY INCIDENCE:

Pursuant to Regulation 27(2) (ba) of the SEBI Listing Regulations during the year there was no incident reported with respect to cyber security or breaches or loss of data or documents.

13 DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES:

Pursuant to Schedule III, Para A, Clause 5A, there are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

14 CONFLICT OF INTEREST:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of non-compliance, penalties, and strictures imposed by the Stock Exchanges or Securities and Exchange Board of India, or any Statutory Authority, on any matter related to Capital Markets, during the last three years. Not Applicable

15 CREDIT RATINGS:

ICRA Limited has maintained J. Kumar Infraprojects Limited Long Term Issuer Rating of ICRA A+. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (₹ in million)	Rating / Rating Watch	Rating Action
Term Loans	2931.60	ICRA A+ with Positive outlook	Outlook revised from Stable to Positive
Fund-based limit	972.00	ICRA A+ with Positive outlook	
Non-fund-based limit	4,345.95	ICRA A+ with Positive outlook	
Overdraft Facility	46.20	ICRA A+ with Positive outlook	
Unallocated Fund Based/Non Fund Based	8.70	ICRA A+ with Positive outlook	
Total	**5,666.46**		

Agreements binding as defined under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations: No such agreement entered into by the Company

16 DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment- free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at https://www.jkumar.com/storage/reportFile/POSH_Policy.pdf. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

17 STATUS OF COMPLAINTS AS ON MARCH 31, 2025:

Sr. No.	Particulars	Status
1	Particulars Number of Complaints pending at the beginning of the year	NIL
2	Filed during the financial year	NIL
3	Disposed off during the financial year	NIL
4	Pending at the end of the financial year	NIL

18 FINANCIAL YEAR: APRIL 01, 2024- MARCH 31, 2025

Dividend Payment Date.

The dividend, if approved by the shareholder at the AGM shall be paid after September 23, 2025 within 30 days of declaration.

19 LISTING OF SECURITIES ON STOCK EXCHANGES (EQUITY SHARES).

The BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Limited- Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 0051

Name of the Exchange	Stock Code
BSE Limited	532940
National Stock Exchange of India Limited	JKIL
ISIN Demat (number) for CDSL and NSDL	INE576I01022
CIN	L74210MH1999PLC122886

20 LISTING AND CUSTODIAL FEES:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and CDSL for the financial year 2025-26.

None of the Company's securities have been suspended from trading.

21 REGISTRAR AND SHARE TRANSFER AGENT.

The Company has appointed Bigshare Services Private Limited as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below.

Bigshare Services Private Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400 093,
Maharashtra, India

22 SHARE TRANSFER SYSTEM

SEBI vide its Circular dated June 8, 2018, effective from April 01, 2019, mandated that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019, can do so only after the shares are dematerialized. However, this does not prohibit the investor from holding the shares in physical form and investor has the option of holding shares in physical form even after April 01, 2019. Bigshare Services Private Limited is the common Registrar and Transfer Agent for dealing with all the activities connected with both physical and demat segments pertaining to the Securities of the Company.

i) Distribution of shareholding as on March 31, 2025

SR . NO	SHAREHOLDING OF NOMINAL AS ON MARCH 31, 2025		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARE AMOUNT	% TO TOTAL
	₹	₹			₹	
1	1	5000	59,643	96.9868	23541065	6.2224
2	5001	10000	951	1.5464	6958405	1.8393
3	10001	20000	424	0.6895	6086515	1.6088
4	20001	30000	137	0.2228	3460090	0.9146
5	30001	40000	59	0.0959	2095510	0.5539
6	40001	50000	42	0.0683	1954215	0.5165
7	50001	100000	69	0.1122	4974460	1.3149
8	100001	999999999999999	171	0.2781	329257270	87.0297
TOTAL			**61,496**	**100.0000**	**37,83,27,530**	**100.0000**

ii) Shareholding Pattern as of March 31, 2025

	Category	No. of Shares held	% of Shares
A	**Promoters Holding**		
1	Indian Promoters	2,51,52,733	33.24
2	Bodies Corporate / Group Companies	1,01,42,134	13.40
	Persons acting in Concert	-	-
B	**Sub Total(1+2)/Total A**	**3,52,94,867**	**46.65**
	Non Promoters Holding		
A	Institutional Investors	-	-
B	Mutual Funds and UTI	71,95,184	9.5092
C	Alternative Investment Funds	45,34,831	5.9933
D	Banks, Financial Institutions, Insurance Companies (Central/State/ Govt., Institutions / Non Govt. Institutions)	-	-
E	Foreign Institutional Investors/ Foreign Portfolio Investors	9041242	11.9489
	Foreign Nationals	-	-
	Sub Total(1A+1B+1C+D1+E1)	**2,07,71,257**	**27.451**
2	Others		
A	Indian Public	1,46,12,586	19.31
B	NBFCs Registered with RBI	-	-
C	Any Others	84,78,175	11.20
C	**Sub Total (2a+2b+2c)**	**2,30,90,761**	**30.51**
	Total B	**4,03,70,639**	**53.34**
	Non-Promoter – Non-Public	**-**	**-**
	Grand Total (A+B+C)	7,56,65,506	100.00

23 DEMATERIALIZATION OF SHARES AND LIQUIDITY.

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. As of March 31, 2025, 7,56,65,504 Equity Shares representing 99.99% of the Company's paid-up Equity Share Capital have been dematerialized. Trading in Equity Shares of the Company is permitted only in dematerialized form as per the notification issued by SEBI.

The demat security (ISIN) code for the equity share is INE576I01022. In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed Companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40 (9) of the SEBI Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. M/s DSMR & Associates, Company Secretaries has been appointed by the Company for the same and a copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given in this Annual Report.

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

In the case of remit, upon receipt of the request from the shareholder, the DP generates a request, and verification of the same is done by the Share Transfer Agent.

The Share Transfer Agent then requests NSDL/ CDSL to confirm the same. Approval of the Company is sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificate is dispatched within one month from the date of issue of shares in physical form. Members holding shares in physical form are advised to register their nomination by submitting Form SH–13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be to the RTA. The said forms can also be downloaded from the Company's RTA website at www.bigshareonline.com

SEBI has mandated holders of physical securities to furnish PAN, KYC, and nomination details by September 30, 2023, and link their PAN with Aadhaar. In case holders of physical securities fail to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. Vide Circular dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate, while processing any investor service requests in physical form for transfer, transmission, remit, split & consolidation of share certificates, etc.

24 LIQUIDITY:

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

25 OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

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

26 PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, AND PREFERENTIAL ISSUES:

During the year, your Company did not raise any funds by way of public issues, rights issues, preferential issues, etc.

27 CONFIRMATION OF CRITERIA OF INDEPENDENCE:

The Board of Directors of your Company confirms that the Independence Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

28 ADDRESS FOR CORRESPONDENCE:

J. Kumar Infraprojects Limited

Registered Office: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
J. Kumar Infraprojects Limited
CIN: L74210MH1999PLC122886
J. Kumar House, CTS No. 448, 448/1, 449 Subash Road,
Vile Parle (East), Mumbai 400057.

We have examined all the relevant records of J. Kumar Infraprojects Limited (hereinafter referred to as "the Company") for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

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

For **Dhrumil M. Shah & Co. LLP**
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000390249

Place : Mumbai
Date : May 20, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
J. Kumar Infraprojects Limited
CIN: L74210MH1999PLC122886
J. Kumar House, CTS No. 448, 448/1, 449 Subash Road,
Vile Parle (East), Mumbai 400057.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **J. Kumar Infraprojects Limited** having **CIN: L74210MH1999PLC122886** and having registered office at J. Kumar House, CTS No. 448, 448/1, 449 Subash Road, Vile Parle (East), Mumbai 400057 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
	Mr. Jagdishkumar Madanlal Gupta	01112887	02/12/1999
	Mr Kamal Jagdish Gupta	00628053	02/12/1999
	Dr. Nalin Jagdishkumar Gupta	00627832	02/12/1999
	Mrs. Archana Surendra Yadav	07335198	07/08//2019
	Mr. Sidharath Kapur	02153416	08/02/2022
	Mr. Raghav Chandra	00057760	01/11/2022
	Mr. Ramesh Kumar Choubey	10545097	28/03/2024
	Mr. Praveen Ramkrishna Ghag	07335198	28/03/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dhrumil M. Shah & Co. LLP**
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000390337

Place : Mumbai
Date : May 20, 2025

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2025.

For **J. Kumar Infraprojects Limited**
Nalin J. Gupta
Managing Director
DIN: 00627832

CEO AND CFO CERTIFICATION ISSUED PURSUANT TO THE PROVISIONS OF REGULATION 17(8) OF THE SEBI LISTING REGULATIONS, 2015

We, the undersigned, in our capacity 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, 2025 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 any 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 I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.

Yours faithfully.

for **J. Kumar Infraprojects Limited**

Nalin J. Gupta
Managing Director
DIN: 00627832

Vasant Savla
Chief Financial Officer

Date: May 20, 2025
Place: Mumbai

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L74210MH1999PLC122886
2	Name of the Listed Entity	J. Kumar Infraprojects Limited ("JKIL")
3	Year of Incorporation	December 02, 1999
4	Registered Office address	J. Kumar House, CTS No. 448, 448/1, 449 Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra India
5	Corporate address	J. Kumar House, CTS No. 448, 448/1, 449 Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra India
6	E-mail ID	investor.grievances@jkumar.com
7	Telephone	+91 22-6871 7900
8	Website	www.jkumar.com
9	Financial Year for which reporting is being done	April 1, 2024 – March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	- BSE Limited (BSE) - National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 37.83 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Name: Mr. Kamal J. Gupta Designation: Managing Director Email ID: secreterial@jkumar.com Telephone: 022 6774 3555
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures in this Business Responsibility and Sustainability Report (BRSR) are made on a standalone basis, covering only J. Kumar Infraprojects Limited (JKIL).
14	Name of assurance provider	Not Applicable – The Company intends to undertake assurance of the BRSR in the year it becomes mandatorily applicable. No external assurance has been conducted for the current reporting period.
15	Type of assurance obtained	

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Construction	Engineering, Procurement and Construction (EPC) of Metro Rail Lines, Roads, Tunnels, Flyovers, Bridges, Elevated Corridors, and Buildings (Residential, Commercial, Institutional, and Healthcare)	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total turnover contributed
1.	Construction	45203	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Sites	Number of offices	Total
National	35	1	36
International	-	-	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	6 (Delhi, Gujarat, Maharashtra, Karnataka, Tamil Nadu, Uttar Pradesh)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

JKIL is engaged in domestic construction and infrastructure development projects. As the company does not operate in international markets, the contribution of exports to the total turnover is Nil.

c. A brief on types of customers

The Company specializes in infrastructure construction and primarily serves government and public sector clients across central, state, and municipal levels. Its customer base includes metro rail corporations, public works departments, urban development authorities, municipal corporations, and other government-affiliated bodies. The Company executes projects under both Engineering, Procurement, and Construction (EPC) and Design-Build formats, where it is responsible for both designing and constructing complex infrastructure works.

While government contracts constitute a significant portion of its project portfolio which spans metro rail systems, flyovers, bridges, roads, tunnels, hospitals, and other urban infrastructure developments.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	7364	7159	97.22%	205	2.78%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**7364**	**7159**	**97.22%**	**205**	**2.78%**
			WORKERS*			
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

*The Company does not directly employ workers on its payroll. All site-level workforce is engaged through third-party contractors in accordance with applicable labour laws and contractual arrangements.

b. Differently abled Employees and Workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	04	04	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	2	1	50%

The Board of Directors includes 4 Independent Directors & 4 Executive Directors, and its Key Management Personnel includes Chief Finance Office and Company Secretary.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.89%	22.84%	21.92%	26.24%	23.28%	26.84%	36.04%	47.96%	36.39%
Permanent Workers*	0%	0%	0%	0%	0%	0%	0%	0%	0%

*The Company does not directly employ workers on its payroll. All site-level workforce is engaged through third-party contractors in accordance with applicable labour laws and contractual arrangements.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint venture

S. No.	Name of the holding/subsidiary/ Associate Companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	J Kumar – NCC Private Limited	Associate Company	49%	No
2	Odette Engineers Private Limited	Subsidiary Company	85%	No

The Company also engages in 21 joint operations, wherein it recognizes its direct rights to assets, liabilities, revenues, and expenses, in line with the applicable accounting standards.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

a. Turnover (in ₹) – ₹ 5693.49 crore

b. Net worth (in ₹) – ₹ 3007.10 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Not Applicable	0	0	Not Applicable
Investors (other than shareholders)	Yes	0	0	Not Applicable	0	0	Not Applicable
Shareholders							
Employees and workers	Yes	0	0	Not Applicable	0	0	Not Applicable

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers (Clients)	Yes	0	0	Not Applicable	0	0	Not Applicable
Value Chain Partners	Yes	0	0	Not Applicable	0	0	Not Applicable
Other (please specify)	-	-	-	-	-	-	-

The Company has a formal grievance redressal mechanism in place to address concerns related to any of the nine principles outlined in the National Guidelines on Responsible Business Conduct (NGRBC). Stakeholder-specific processes are detailed below:

- **Communities:** Grievances from communities are addressed during regular engagement sessions, where dedicated personnel are available to record and respond to feedback and concerns. Any community-related grievance arising from social or environmental impact is handled with sensitivity through direct dialogue and resolution.
- **Investors and Shareholders:** A transparent investor grievance mechanism is operational through a dedicated email channel (investor.grievances@jkumar.com). The Company ensures timely acknowledgment and resolution in accordance with regulatory norms.
- **Employees and Workers:** The Company has implemented a Whistle-blower and Grievance Redressal Policy accessible to all employees. Grievances can be escalated through formal channels including department leads or via email (grievancecell@jkumar.com). The system ensures anonymity, protection from retaliation, and structured timelines for resolution.
- **Customers (Clients):** Clients may raise concerns through official communication channels, including the Company's website contact form, email, or phone. All client interactions are monitored to ensure service responsiveness and ethical conduct.
- **Value Chain Partners:** Vendors, contractors, and service providers can report issues related to ethics, working conditions, payments, or regulatory compliance through designated touchpoints. The Company encourages proactive communication and maintains an open-door approach for grievance submissions.
- **Others:** Any other external stakeholder group not explicitly listed may submit grievances using the contact details provided on the Company's official website https://www.jkumar.com/contact.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health & Safety (OHS)	Risk	High-risk infrastructure activities necessitate robust safety measures. JKIL's adoption of ISO 45001 and the PDCA framework underscores its commitment.	Continue monthly HSE reviews, implement Job Safety Analysis (JSA) for high-risk tasks, and enhance safety training across sites.	Negative
2	Employee Welfare & Retention	Risk	High attrition, especially among skilled staff, can impact project timelines. JKIL's initiatives in performance reviews and health programs aim to address this.	Strengthen HR interventions like training, career planning, health insurance schemes, and employee engagement initiatives.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Business Ethics & Anti-Corruption	Risk	Unethical conduct can damage reputation and lead to penalties. JKIL's Anti-Bribery and Anti-Corruption Policy and training programs are proactive steps.	Continue awareness sessions, integrate anti-corruption clauses in vendor contracts, and monitor adherence through periodic reviews.	Negative
4	Digitalization & Innovation	Opportunity	Investments in technologies like GFRP rebars and air quality monitoring systems enhance project efficiency and sustainability.	Pilot and scale technology-driven solutions for project efficiency, sustainability, and safety.	Positive
5	Sustainable Procurement & Vendor ESG Compliance	Risk/ Opportunity	Reliance on vendors with sustainability credentials is positive, but the absence of a formal Sustainable Procurement Policy poses a risk.	Implement a structured vendor evaluation and monitoring system with ESG criteria.	Negative/Positive
6	Regulatory Compliance & ESG Reporting	Risk	Increasing regulatory pressures necessitate robust ESG systems. JKIL's ongoing evaluation of ESG targets is a step forward.	Strengthen internal ESG data management, target-setting, and disclosure controls.	Negative
7	Labour Standards	Risk	Unethical labour practices resulting in fines/penalties/imprisonment which also leads to Reputational risk.	Adherence to legislative regulations and human rights parameters and conducting awareness sessions and trainings on Rights & Duties.	Negative
8	Climate Transition & Carbon Emission	Risk	Lack of formal GHG targets or a decarbonization roadmap could pose risks. JKIL's adoption of low-carbon materials is commendable.	Conduct a GHG baseline, implement energy efficiency targets, and develop carbon reduction pathways.	Negative
9	Community Relations & Social License to Operate	Risk	Projects near sensitive areas may face community concerns. JKIL's grievance redressal mechanisms and CSR programs are essential.	Strengthen community engagement, CSR interventions, and timely grievance redressal at project sites.	Negative
10	Biodiversity Protection	Risk/ Opportunity	Infrastructure projects may impact biodiversity. JKIL's initiatives like wind barricades and dust control measures are positive steps.	Implement site-specific biodiversity controls like tree transplantation and expand dust and pollution mitigation measures.	Negative/Positive
11	Water, Waste & Hazardous Material Management	Risk/ Opportunity	Construction activities generate significant waste and may impact water resources. JKIL's use of alternative materials and waste management plans are proactive.	Expand use of alternative materials, install dust suppression and air quality monitoring systems, and promote training on waste and water management.	Negative/Positive
12	Financial & Working Capital Management	Risk	Large infrastructure projects require substantial capital. JKIL's focus on working capital management is crucial.	Maintain prudent financial practices, monitor cash flows, and optimize capital allocation.	Negative
13	Project Execution & Timely Delivery	Risk	Delays in project execution can lead to cost overruns and reputational damage. JKIL's expertise in complex projects is a strength.	Enhance project management practices, monitor progress diligently, and address bottlenecks promptly.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Technological Obsolescence	Risk	Rapid technological advancements may render existing methods outdated. JKIL's investments in innovation are essential.	Stay abreast of technological trends, invest in R&D, and upskill workforce accordingly.	Negative
15	Supply Chain Disruptions	Risk	Dependence on specific vendors or regions can lead to disruptions. JKIL's diversified vendor base is beneficial.	Develop alternative sourcing strategies and maintain buffer inventories.	Negative
16	Cybersecurity Threats	Opportunity	Adapting to digitalization with authentic security measures.	Implemented robust cybersecurity measures, conduct regular audits, and train employees on best practices.	Positive
17	Environmental Regulations Compliance	Risk	Non-compliance with environmental regulations can lead to penalties. JKIL's adherence to standards is vital.	Regularly monitor environmental parameters and ensure compliance with all regulations.	Negative
18	Stakeholder Engagement	Opportunity	Engaging stakeholders can lead to better project outcomes. JKIL's transparent communication practices are commendable.	Foster open dialogues with stakeholders and incorporate feedback into project planning.	Positive
19	Market Competition	Risk	Intense competition in the infrastructure sector can impact margins. JKIL's focus on complex projects provides a niche.	Differentiate through quality, timely delivery, and technological innovation.	Negative
20	Political & Economic Instability	Risk	Changes in political or economic conditions can affect project approvals and funding.	Monitor macroeconomic indicators and maintain flexibility in project planning.	Negative
21	Natural Disasters & Climate Events	Risk	Infrastructure projects are susceptible to natural calamities.	Incorporate disaster-resilient designs and have contingency plans in place.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

<table>
<tr><th>Disclosure Questions</th><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th></tr>
<tr><td colspan="10">Policy and management processes</td></tr>
<tr><td rowspan="2">1. a. Whether your entity’s policy/ policies cover each principle and its core elements of the NGRBCs</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td colspan="9">Principle 1- The company has established a Code of Conduct for Directors and Senior Management, ensuring ethical governance and accountability.
Principle 2- The ESG & BRSR Policy emphasizes sustainable practices in the company's operations and services.
Principle 3- The company has implemented policies focusing on employee well-being and safety under Grievance Redressal Policy.
Principle 4- Stakeholder engagement is embedded in the company's ESG initiatives through its ESG/ BRSR policy.
Principle 5- The company's policies uphold human rights across all operations under whistle blower and grievance redressal policy.
Principle 6- Environmental sustainability is a key focus area in the company's ESG and BRSR Policy.
Principle 7- The company ensures responsible advocacy in its interactions with public policy in reference to Company’s code of conduct.
Principle 8- The company's CSR initiatives are directed towards inclusive growth and community development under CSR policy.
Principle 9- Consumer interests are safeguarded through the company's commitment to quality and ethical practices through its ESG/BRSR policy.</td></tr>
<tr><td rowspan="2">b. Has the policy been approved by the Board?</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td colspan="9">All the statutory policies as well as voluntarily adopted policies have been approved by the Board of Directors of the Company. These include key governance, environmental, social, and ethical policies such as the ESG Policy, Code of Conduct, Grievance Redressal Policy, Whistle-blower Policy, Corporate Social Responsibility Policy, and Anti-Bribery and Anti-Corruption Policy. The Board periodically reviews these policies to ensure continued relevance, alignment with regulatory frameworks, and effective implementation across the organization.</td></tr>
<tr><td>c. Web Link of the Policies, if available</td><td colspan="9">These policies are publicly accessible on the company's official website: https://www.jkumar.com/redirect/Policies.</td></tr>
<tr><td>2. Whether the entity has translated the policy into procedures.</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3. Do the enlisted policies extend to your value chain partners?</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</td><td colspan="9">J. Kumar Infraprojects Limited has obtained various national and international certifications and standards that align with the principles of the National Guidelines on Responsible Business Conduct (NGRBCs). These certifications demonstrate the Company’s commitment to quality, safety, environmental protection, ethical conduct, and sustainable construction practices. Below is the list of certifications:
• ISO 9001:2015 – Quality Management System: Ensures continual improvement in quality, customer satisfaction, and process efficiency.
• ISO 14001:2015 – Environmental Management System: Focuses on minimizing environmental impact and complying with environmental regulations.
• ISO 45001:2018 – Occupational Health & Safety Management System: Promotes safe and healthy working conditions for employees and workers.
• LEED Certification (by IGBC & USGBC): Recognizes leadership in energy-efficient and sustainable building design and construction.
• Certification from JSW Cement on Adoption of Sustainable Construction Practices: Acknowledges the Company’s efforts in incorporating low-carbon and eco-friendly construction.
• Registration with PWD (Public Works Department): Recognizes technical and operational competency for civil infrastructure projects.
• Registration with BMC (Brihanmumbai Municipal Corporation): Certifies compliance with municipal-level building norms and standards.
• Registration with CIDCO (City and Industrial Development Corporation of Maharashtra Limited): Certification of vendor eligibility for infrastructure development projects.</td></tr>
</table>

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	In FY 2024–25, JKIL has reinforced its strategic focus on sustainable infrastructure development. The Company continues to work toward strengthening its ESG performance by enhancing environmental safeguards, workforce well-being, and governance processes. While formalized, time-bound ESG targets are under internal evaluation, the Company is prioritizing measurable action in key areas such as responsible resource use, renewable integration at project sites, and site-level biodiversity management.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During the year, the Company made measurable progress on operationalizing several ESG-aligned initiatives. These include increased use of alternative construction materials, expansion of solar-powered infrastructure across project sites, and further integration of waste and water efficiency practices. The Company also strengthened health and safety systems and engaged with key stakeholders on ESG priorities. As part of its forward roadmap, the Company aims to institutionalize ESG-linked metrics and continue enhancing disclosure quality in future reporting cycles.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At J. Kumar Infraprojects Limited, our commitment to responsible business conduct continues to guide our operations. During FY 2024–25, we made notable progress in integrating ESG principles across key aspects of our business. On the environmental front, we adopted sustainable construction practices, increased the use of low-carbon materials like GFRP rebars and fly ash-based concrete, and expanded initiatives such as tree transplantation and dust control at project sites.

In the area of workforce well-being, we strengthened our health and safety management systems under ISO 45001:2018 and conducted site-level training programs to promote safety awareness and operational discipline. Governance measures were also enhanced through ongoing implementation of our anti-bribery, human rights, and grievance redressal policies.

We recognize the need to further formalize ESG targets and improve data management systems in preparation for upcoming regulatory expectations such as BRSR Core assurance. Addressing these areas will remain a key focus as we continue our journey towards enhanced sustainability performance.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company, along with the Managing Director(s), is the highest authority responsible for the implementation and overall oversight of the Business Responsibility and Sustainability policies. The Board ensures that ESG considerations are integrated into strategic decisions and that applicable policies are periodically reviewed for alignment with emerging sustainability frameworks and stakeholder expectations.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors of the Company is responsible for decision-making on sustainability-related matters.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company continuously monitors the implementation of its business responsibility and sustainability policies through internal reviews and operational feedback mechanisms. During the reporting year, the performance of these policies was assessed across departments to ensure alignment with the NGRBC principles. No material gaps were observed, and routine updates or procedural enhancements were made where needed. The Board and respective department heads remain actively involved in reviewing policy effectiveness and recommending improvements to strengthen integration across the organization.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company maintains strong oversight to ensure compliance with all applicable statutory and regulatory requirements aligned with the principles of responsible business conduct. During FY 2024–25, there were no material instances of non-compliance reported under the relevant environmental, social, or governance statutes. In case of any procedural observations or minor gaps identified during internal audits or inspections, timely corrective actions were initiated, and the necessary filings or clarifications were submitted to the appropriate authorities. The Company remains committed to proactive compliance and timely rectification wherever required.																	

	P1	P2	P3	P4	P5	P6	P7	P8
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No. The Company has not undertaken an independent external assessment of the working of its business responsibility and sustainability policies during the reporting year. However, internal reviews and evaluations are periodically conducted by respective functional heads and are overseen by the senior management and the Board to ensure continued effectiveness and compliance.							

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	JKIL conducted a dedicated familiarization programme for its Board of Directors and Key Managerial Personnel (KMPs). The session was designed to provide a comprehensive overview of the Company's initiatives related to safety, quality, corporate governance, strategic targets, and evolving regulatory frameworks. This programme aimed to enhance their understanding of the Company's sustainability priorities, compliance obligations, and long-term ESG integration. The training had a direct impact on reinforcing leadership-level awareness and alignment on responsible business practices.	100%
Key Managerial Personnel	1		100%
Employees other than BoD and KMPs	163	JKIL organized around 163 structured training and awareness programmes for employees across various project sites. These sessions collectively covered approximately 67 unique topics spanning both environmental and social aspects of responsible business conduct. Key training areas included fire safety, working at height, confined space safety, safe material handling, emergency preparedness, first aid and CPR, manual handling, use of personal protective equipment (PPE), and road safety. The Company also conducted technical trainings such as epoxy application for segment joints, quality assurance processes, electrical safety, and planning and documentation procedures. Several behavioural and wellness-focused topics—such as health and hygiene, stress awareness, tobacco de-addiction, and hypertension awareness—were also addressed through special campaigns aligned with international observance days. These programmes significantly strengthened awareness among the workforce regarding site safety practices, occupational health, legal compliance, emergency response readiness, and responsible behaviour on-site.	100%
Workers*	-	Not Applicable	0%

*The Company does not directly employ workers on its payroll. All site-level workforce is engaged through third-party contractors in accordance with applicable labour laws and contractual arrangements.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			Nil		
Compounding Fee					
	Non-Monetary				
	NGRBC Principle	**Name of regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/ No)**	
Imprisonment			Nil		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

JKIL has implemented a formal Anti-Corruption and Anti-Bribery Policy to uphold the highest standards of integrity, transparency, and ethical conduct in all its business dealings.

This policy is applicable across all levels of the organization, including employees, senior management, Board members, consultants, suppliers, contractors, and any third-party agents acting on behalf of the Company. The policy strictly prohibits any form of bribery, kickbacks, facilitation payments, or offering of improper advantages whether in cash or kind to influence business decisions or gain undue advantage. It also explicitly disallows acceptance of such benefits from external parties.

The policy outlines the framework for identifying and preventing corruption-related risks, along with procedures for monitoring compliance and addressing violations. Employees and stakeholders are encouraged to report suspected incidents of bribery or unethical conduct through the Company's whistleblower mechanism, which ensures confidentiality, non-retaliation, and independent investigation of complaints.

As part of its implementation strategy, the Company conducts regular awareness programs, communicates its zero-tolerance stance across departments, and incorporates anti-bribery clauses in relevant contractual agreements. Any confirmed breach of this policy may result in disciplinary action, including termination of employment or business relationships, and may also lead to legal consequences under applicable anti-corruption laws. The Company's approach to anti-bribery governance is overseen by the senior management and periodically reviewed to strengthen internal controls.

The full Anti-Bribery and Anti-Corruption Policy is available on the Company's website at https://www.jkumar.com/storage/reportFile/policies/anti-bribery-anti-corruption-policy-jki.pdf.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the reporting period, JKIL did not receive any fines, penalties, or enforcement actions from regulatory authorities, judicial institutions, or law enforcement agencies in relation to cases of corruption or conflicts of interest. There were no reported incidents requiring investigation or corrective action under applicable anti-corruption or ethical conduct frameworks. The Company continues to uphold a zero-tolerance approach towards corruption, bribery, and conflict of interest, as outlined in its Anti-Bribery and Anti-Corruption Policy and Code of Conduct. While no corrective actions were warranted during the year, the Company remains committed to proactive risk identification, policy adherence, and employee sensitization to prevent such occurrences in future.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/service procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	82 Days	58 Days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.84%	0.55%
	b. Number of trading houses where purchases are made from	11	13
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.92%	99.59%
Concentration of Sales	a. Sales to dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
480	In its commitment to a sustainable future, the company conducts awareness and regular training programs for its value chain partners, which include contractors and contract workers. These programs utilize divers formats such toolbox talks, classroom sessions, covering range of topics including Environments, Health & Safety (EHS) awareness, waste and environment management, public safety, corporate governance and operational area. The value chain partners (Contractor / Contract Workers) are primary trained on occupational hazards, overall health and safety practices, lifting safety, working at heights hazards and public safety and the importance of personal protective equipments (PPEs)	95%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

   Yes. JKIL has formal processes in place to avoid and manage conflicts of interest involving members of the Board. The Company's Code of Conduct for Directors and Senior Management outlines the expectations regarding ethical behavior, transparency, and disclosure of any personal, financial, or professional interest that may conflict with the interests of the Company.

   Directors are required to disclose any direct or indirect interest in any contract or arrangement proposed to be entered into by the Company, in accordance with Section 184 of the Companies Act, 2013. Such disclosures are recorded in the Register of Contracts and Interests, which is periodically reviewed. Further, at the beginning of each financial year, Board members are required to submit a declaration of independence and interest, and also confirm that they are in compliance with the Company's Code of Conduct.

   In cases where a potential conflict arises during Board deliberations, the concerned Director is expected to recuse themselves from related discussions and voting. These practices are periodically reviewed by the Board and the Audit Committee to ensure continued alignment with corporate governance norms and applicable legal requirements.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2024-25)	Previous Financial Year (FY 2023-24)	Details of improvements in environmental and social impacts
R&D	-	-	Though the Company has not allocated a separate R&D budget for environmental or social innovations, continuous improvements are undertaken through site-level experimentation and engineering-led adaptations. These include the introduction of GFRP rebars made from recycled plastic, piloting battery-operated locomotives for tunnel projects, and adopting alternative cementitious materials derived from industrial by-products — all of which contribute to reducing embedded carbon and promoting resource efficiency.
Capex	-	-	Capital expenditure was made towards enclosing batching plants with profile sheets and installing passive dust collectors to reduce air pollution at dense urban project sites; installing air quality monitoring systems for real-time emission tracking; and setting up transparent polycarbonate roofing at casting yards to reduce energy usage by maximizing natural daylight. These initiatives resulted in improved air quality, energy efficiency, and enhanced health and safety conditions for both workers and the surrounding communities

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes. JKIL has procedures in place to promote sustainable sourcing across its procurement and construction activities. Though the Company does not operate under a formal "Sustainable Procurement Policy," for now, it follows internal guidelines and project-level practices that emphasize the selection of materials and vendors based on technical specifications, environmental compliance, and alignment with regulatory norms.

The Company encourages the use of low-impact and recycled construction inputs wherever feasible, such as fly ash, manufactured sand, and eco-friendly concrete mixtures. Vendor evaluation processes incorporate parameters such as statutory compliance, ethical conduct, quality assurance, and delivery sustainability, especially in government or metro infrastructure contracts where environmental safeguards are integrated into the project design. These practices reflect the Company's intent to progressively align procurement decisions with sustainability principles, even in the absence of a separate, codified policy framework.

b. If yes, what percentage of inputs were sourced sustainably?

During the reporting period, the Company estimates that approximately 40% to 60% of its raw materials were sourced sustainably. This includes procurement from well-established vendors such as JSW Steel, Ultratech Cement, Tata Steel, and others, who are certified for social and environmental compliance. Additional vendors also undergo sustainability checks before onboarding. These practices reflect the Company's operational commitment to sustainable sourcing, even as it works toward formalizing a structured procurement policy.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

(a) Plastics- Not Applicable

(b) E-waste- Not Applicable

(c) Hazardous waste- Not Applicable

(d) Other waste- Not Applicable

As J. Kumar Infraprojects Limited does not manufacture consumer products, categories such as plastics, e-waste, hazardous waste, and other end-of-life product waste are not applicable. However, the Company follows responsible waste management practices at its project sites, guided by its publicly disclosed Waste Management Policy. This includes segregation, reuse of construction materials where feasible, and disposal through authorized agencies in compliance with environmental regulations. While product-level reclamation does not apply, the Company remains committed to minimizing environmental impact through site-level waste handling measures. The policy is available at https://www.jkumar.com/storage/reportFile/policies/health-safety-and-environment-policy.pdf.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable to the operations of JKIL. As the Company is engaged in infrastructure development and does not manufacture, package, or distribute consumer products that fall under the categories notified for EPR—such as plastics, electronic goods, or batteries—it is not required to register under or submit an EPR plan to the Pollution Control Boards. Accordingly, there is no separate waste collection plan under EPR regulations. However, the Company continues to follow environmentally responsible practices for waste management at its construction sites in alignment with applicable environmental laws and project-specific conditions.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
			Nil		

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	Not Applicable	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2024-25	FY 23-24
Nil		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil					
E-waste						
Hazardous waste						
Other waste						

JKIL does not manufacture or distribute consumer products and does not engage in packaging-intensive operations. As the Company operates in the infrastructure and EPC (engineering, procurement, and construction) sector, it does not generate end-of-life product or packaging waste that would require reclamation in the form of reuse, recycling, or safe disposal under this disclosure requirement. Accordingly, there is no quantifiable data to report in terms of metric tonnes of products or packaging reclaimed at the end of product life. This disclosure is not applicable to the Company's current operations.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% Of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	7159	0	0%	0	0%	0	0%	7159	100%	0	0%
Female	205	0	0%	0	0%	205	100%	0	0%	0	0%
Total	**7364**	**0**	**0%**	**0**	**0%**	**205**	**2.78%**	**7159**	**97.22%**	**0**	**0%**
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

All employees of JKIL are covered under the Employee Compensation Act and other applicable statutory provisions, ensuring protection in case of work-related injury or illness.

b. Details of measures for the well-being of workers:

Category	% Of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0%										
Female											
Total											
Other than permanent workers											
Male	0%										
Female											
Total											

The Company does not have any workers directly employed on its payroll; all site workers are engaged through contractors. As a result, the specified welfare measures are not directly applicable to them. However, the Company ensures that its contractors comply with applicable labour laws and provide basic welfare provisions at construction sites in line with statutory requirements.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.14%	0.16%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0%	Yes	100%	0%	Yes
Gratuity	100%	0%	Yes	100%	0%	Yes
ESI	100%	0%	Yes	100%	0%	Yes
Others-Please Specify	-	-	-	-	-	-

The Company has hired contractors who employ non-permanent workers at project sites. Since these workers are not on the Company’s payroll, retirement benefits are not applicable to them for the current or previous financial year. Such benefits are extended only to eligible permanent employees as per statutory norms.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

JKIL remains committed to ensuring that its offices and workplace infrastructure are accessible to all employees, including differently abled individuals, in accordance with the Rights of Persons with Disabilities Act, 2016. The Company's premises are equipped with accessibility features such as elevators, ramps, handrails along staircases, clearly marked signage, and restrooms designed to accommodate persons with disabilities. Beyond physical infrastructure, the Company continues to build awareness through training initiatives and workplace sensitization programs aimed at fostering a more inclusive and supportive environment. By embedding accessibility and inclusion in both design and culture, the Company strives to provide an equitable work environment for all its employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. JKIL has implemented an Equal Opportunity Policy in compliance with the Rights of Persons with Disabilities Act, 2016. The policy reinforces the Company's commitment to providing an inclusive, equitable, and non-discriminatory workplace for persons with disabilities. It ensures that individuals with disabilities are given fair and equal access to employment opportunities, career progression, and participation in training and development programs, without any form of bias or exclusion. The policy outlines the provision of reasonable accommodation and necessary workplace adjustments, including physical accessibility, accessible communication, and supportive workplace practices. It also defines the responsibilities of designated officers for policy implementation, grievance redressal, and periodic review of compliance. Displayed at prominent office locations and communicated across departments, the policy is a reflection of the Company's broader effort to embed inclusivity in both infrastructure and workplace culture. The Equal Opportunity Policy is available on the Company's official website at https://www.jkumar.com/storage/reportFile/policies/equal-opportunity-policy.pdf.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to Work rate	Retention rate	Return to Work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	
Female	Nil	100%		
Total	Nil	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Not Applicable
Other than Permanent workers	Not Applicable
Permanent employees Other than Permanent employees	Yes. JKIL has well-established grievance redressal mechanisms applicable to all categories of employees and workers, including those engaged through contractors. These mechanisms are governed by formal policies such as the Grievance Redressal Policy, Whistleblower Policy, and Prevention of Sexual Harassment (POSH) Policy, each designed to ensure that concerns are addressed fairly, promptly, and confidentially. The Grievance Redressal Policy is applicable to all employees, including probationers, trainees, interns, and workers deployed at project sites. Under this policy, an employee or worker may raise a grievance related to workplace issues, employment terms, welfare, interpersonal conduct, or any other concern affecting their work environment. The process begins with informal resolution at the reporting manager or supervisor level. If unresolved, the grievance may be escalated to the respective Head of Department or the Human Resources (HR) team. In cases requiring formal escalation, the employee can submit a written complaint to the Grievance Redressal Committee, either physically or via email to grievancecell@jkumar.com. The Company has defined timelines for acknowledging and resolving such grievances to ensure transparency and accountability. All complaints are handled with due confidentiality, and the policy strictly prohibits retaliation against any complainant. In addition to the grievance mechanism, the Company has implemented a Whistleblower Policy, which allows any employee, vendor, or external stakeholder to report unethical behavior, fraud, misconduct, or violations of the Company's Code of Conduct. This policy extends to senior management and ensures that whistleblowers can report concerns without fear of adverse consequences. Whistleblower complaints can be submitted through the internal reporting mechanism or escalated directly to the Chairperson of the Audit Committee in sensitive matters. All complaints are thoroughly investigated, and appropriate disciplinary or corrective action is taken based on findings. For issues related specifically to gender-based misconduct or harassment at the workplace, the Company has established a Prevention of Sexual Harassment (POSH) Policy in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) is constituted with members including senior female employees, legal or social experts, and an external representative from an NGO. Any woman employee, including temporary or contractual staff, may submit a complaint in writing to any ICC member. The ICC investigates all complaints independently, ensures confidentiality, and provides appropriate relief and resolution within the timelines defined under the law. The POSH framework also includes awareness and sensitization programs for employees to foster a respectful and inclusive workplace. Collectively, these policies ensure that employees and workers across all levels have access to structured, legally compliant, and fair grievance redressal mechanisms. These mechanisms are displayed at office locations and communicated during onboarding and periodic training, reflecting the Company's commitment to transparency, workplace justice, and employee well-being.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category I (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	7364	0	0%	7335	0	0%
-Male	7159	0	0%	7146	0	0%
-Female	205	0	0%	189	0	0%
Total Permanent workers	0	0	0%	0	0	0%
-Male	0	0	0%	0	0	0%
-Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On skills up gradation		Total (D)	On Health and Safety measures		On skills up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Male	7159	7159	100%	7159	100%	7146	7146	100%	7146	100%
Female	205	205	100%	205	100%	189	189	100%	189	100%
Total	**7364**	**7364**	**100%**	**7364**	**100%**	**7335**	**7335**	**100%**	**7335**	**100%**
					Workers					
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**

The Company has hired contractors who employ workers on site. For these workers, training sessions were conducted during the reporting period, focusing on health and safety aspects. These sessions aimed to mitigate site-level risks and promote safe working practices across project locations.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Employees			
Male	7159	7159	100%	7146	7146	100%
Female	205	205	100%	189	189	100%
Total	**7364**	**7364**	**100%**	**7335**	**7335**	**100%**
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	**0**	**0**	**0%**	**0**	**0**	**0%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. JKIL has implemented a comprehensive Occupational Health and Safety Management System across its operations to ensure the well-being of employees, contract workers, and site personnel. The system is structured around the internationally recognized Plan-Do-Check-Act (PDCA) framework and is guided by the Company's Corporate HSE Manual. It includes clearly defined health, safety, and environmental (HSE) objectives and targets, which are periodically reviewed and updated. The Company has adopted ISO 45001:2018 for occupational health and safety management and is also implementing ISO 14001:2025 for environmental management. Monthly HSE committee meetings are conducted to monitor compliance, assess risk areas, and drive continual improvement. The system covers all project sites and offices, and integrates safety protocols, risk assessments, incident tracking, training programs, and regulatory compliance reviews to foster a culture of safety and accountability throughout the organization.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

JKIL follows a structured and proactive approach to identify work-related hazards and assess risks on both routine and non-routine basis across its operational sites. The Company conducts Hazard Identification and Risk Assessment (HIRA) specifically for high-risk activities, enabling the implementation of appropriate control measures before work begins. Routine workplace inspections are carried out by the HSE team to monitor compliance and detect potential hazards. For task-specific risk analysis, Job Safety Analysis (JSA) and Pre-Task Risk Assessments are conducted to evaluate risks associated with particular job functions or site conditions. Prior to execution of activities, toolbox talks and safety briefings are held to communicate safety instructions and precautions to workers. Each task is governed by a Method Statement outlining the step-by-step process, associated hazards, and control measures. In addition, regular internal safety audits are undertaken to assess the effectiveness of safety systems and ensure continual improvement. These processes collectively help the Company maintain a safe work environment by systematically identifying, evaluating, and mitigating occupational risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. JKIL has established clear processes that allow workers to report work-related hazards and, where necessary, remove themselves from potentially dangerous situations without fear of reprisal. Workers can report hazards through multiple channels, including dedicated hazard reporting processes, discussions during pre-start talks and daily toolbox meetings, and during the execution of Hazard Identification and Risk Assessment (HIRA) exercises. Supervisors and HSE officers are trained to act promptly on such reports, and corrective measures are implemented to mitigate the identified risks. These mechanisms promote a culture of safety ownership and empower workers to actively participate in maintaining a safe work environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. JKIL provides its employees and site workers with access to non-occupational medical and healthcare services across all major project locations. The Company conducts pre-employment and routine medical check-ups to monitor the health and well-being of its workforce. Each active worksite is equipped with a medical centre and staffed with qualified doctors and nurses to address day-to-day health concerns. Permanent ambulances are stationed at all work sites to ensure emergency response readiness, and tie-ups are maintained with nearby hospitals for advanced medical care when needed. In addition, the Company regularly organizes health check-up programs to promote preventive healthcare and early diagnosis. These measures go beyond occupational requirements and reflect the Company's commitment to holistic employee and worker welfare.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	0	0
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

JKIL adopts a comprehensive and structured approach to ensure a safe and healthy work environment across all its project sites and operational locations. The Company begins this process with a mandatory safety induction for all newly inducted employees and workers, aimed at familiarizing them with project-specific safety protocols, emergency procedures, and key risk areas. This is followed by periodic safety training sessions that focus on safe work practices, legal requirements, and site-specific hazards. Daily toolbox talks are conducted at each work location to reinforce safety awareness among workers and to address any job-specific risks before work begins. In addition, the Company regularly conducts Hazard Identification and Risk Assessment (HIRA) for all high-risk tasks to proactively identify potential dangers and implement necessary control measures before execution.

To safeguard physical well-being, JKIL ensures the provision of appropriate Personal Protective Equipment (PPE) to all workers based on the nature of their tasks. Usage compliance is monitored by the site safety team to maintain a disciplined safety culture. On the health front, the Company conducts pre-employment medical check-ups to assess the physical fitness of each worker before deployment. Routine medical check-ups are conducted thereafter at regular intervals to monitor the ongoing health of workers and detect early signs of occupational or lifestyle-related illnesses.

Each active worksite is supported by an on-site medical centre equipped with essential first-aid facilities and staffed by trained doctors and nurses to provide immediate medical attention. Permanent ambulances are stationed at all major sites to ensure timely transportation in case of medical emergencies. To strengthen access to advanced care, the Company maintains tie-ups with reputed hospitals located near its work sites. Furthermore, the Company organizes regular health awareness and check-up camps for its employees and workers, focusing on general wellness, nutrition, and preventive care. These initiatives promote a culture of proactive health management across the organization.

In addition to workplace-focused measures, the Company also undertakes proactive public safety interventions. For instance, when construction activities are planned in close proximity to existing occupied buildings, JKIL coordinates the temporary relocation of affected occupants to ensure their safety and comfort during the construction period. This initiative reflects the Company's sensitivity to community risks and reinforces its commitment to responsible and safe infrastructure development in urban areas.

Collectively, these measures demonstrate JKIL's deep-rooted commitment to occupational safety and health. The integration of preventive systems, emergency preparedness, health infrastructure, and community-level safeguards ensures that the Company's workplaces remain safe, compliant, and conducive to the physical and mental well-being of all individuals involved in or impacted by its operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	0	0	Not Applicable	0	0	Not Applicable

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

JKIL ensures that 100% of its active project sites and offices are regularly assessed for compliance with health and safety practices as well as overall working conditions. These assessments are carried out through a combination of internal inspections and audits by safety teams, as well as periodic evaluations by statutory authorities wherever applicable. The Company follows a structured inspection and tagging system for all plant machinery, equipment, and power tools to ensure their operational safety and compliance with maintenance protocols. In addition, key workplace elements such as housekeeping, lighting, and ventilation are monitored routinely to maintain a safe and conducive working environment. At all project sites, safety features such as machine guards and emergency stop button systems have been implemented to prevent accidental injuries and facilitate quick response during emergencies. These measures are aligned with the Company's internal safety management system and reflect its proactive approach to workplace safety and operational excellence.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

   (A) Yes. JKIL extends life insurance coverage to all employees for work-related accidents as part of its commitment to employee welfare and financial protection. This coverage ensures that the employee's family receives compensatory support in the unfortunate event of a fatal incident arising during the course of duty.

   (B) No. The Company does not directly extend life insurance or compensatory packages to site workers, as they are not on the Company's payroll and are engaged through contractors. However, the Company ensures that its contractors comply with statutory provisions related to worker compensation, including coverage under the Employee Compensation Act, as applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   JKIL places high priority on ensuring that its value chain partners adhere to all applicable statutory requirements. The Company requires vendors and contractors to deduct and deposit statutory dues such as Provident Fund (PF), Goods and Services Tax (GST), and Employee State Insurance (ESI), as applicable, in a timely and accurate manner. To verify compliance, GST payments made by vendors are routinely cross-referenced through the GST portal. In addition, the Company monitors adherence to statutory labour compliances, including timely wage disbursement and PF contributions for workers engaged through contractors. These expectations are embedded within contractual agreements and are monitored by the commercial and site administration teams to ensure compliance throughout the project lifecycle.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

   Yes. JKIL provides transition assistance programs to support employees in managing career endings due to retirement or termination. These include notice-period counselling, full and final settlement support, and assistance with documentation to facilitate continued employability and a smooth transition.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	-
Working Conditions	

During the reporting period, JKIL collaborated with 25–30 prominent vendors, including JSW Steel, Ultratech Cement, Tata Steel, JSW Cement, and Vikas Cement, all of whom are known to be certified and compliant with applicable health and safety standards and statutory requirements. While formal percentage-based assessments have not been quantitatively tracked, the Company conducts preliminary health and safety checks during the vendor onboarding process to ensure alignment with its compliance expectations. In addition, the Company is in the process of developing a structured vendor evaluation system—both online and offline—which will incorporate specific clauses related to health and safety practices and working conditions. This initiative is expected to enhance traceability and enable the Company to report vendor assessment coverage in measurable terms from the next reporting year onward.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   Not Applicable

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

   JKIL identifies its key stakeholder groups through a structured internal assessment process that considers the level of influence, impact, and interdependence each group has on the Company's operations and long-term objectives. The process involves inputs from senior management, functional heads, and project teams to map stakeholders based on their relevance to business performance, regulatory compliance, and social responsibility. Stakeholders are broadly categorized into internal and external groups, including employees, contractors, suppliers, regulatory authorities, local communities, investors, and shareholders. The identification process is periodically reviewed to reflect changes in business operations, project geographies, and emerging material issues. This approach ensures that the Company remains responsive to the needs and expectations of all relevant stakeholders throughout the project lifecycle.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Announcements, AGM, Stock Exchange Intimations, Emails, Website, Presentations	Quarterly, Half-yearly, Annually & Event-Based	Discussion of financial and non-financial performance, conference calls, addressing expectations and complaints, and sharing strategic updates
Contractors	No	Emails, Telephone, Interactive Meetings	Periodically	Project deliverables, performance tracking, compliance, and coordination to avoid delays or disruptions
Government and Regulatory Bodies	No	Statutory Filings, Submissions, Applications	As per regulatory timelines	Regulatory approvals, filing of returns, responding to assessments, policy and compliance matters
Suppliers	Yes	Emails, Periodic Meetings, Vendor Checks, Signed Agreements	Periodically	Discussions on order continuity, quality standards, timely payments, and expectations related to delivery and compliance
Employees & Workers	No	Emails, Meetings, Webinars, Training Programs, Conferences, Newsletters, One-on-one Interactions, Cultural Events	On a regular basis	Communication of organizational developments, performance feedback, career growth opportunities, skill upgradation, and welfare initiatives
Communities	Yes	Community Meetings, Campaigns, Website	Periodically	CSR initiatives, local employment, social impact discussions, grievance redressal, and seeking feedback on the Company's project-level social performance

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   JKIL facilitates stakeholder consultation on economic, environmental, and social topics primarily through formal and informal communication channels established across departments. While direct consultations between stakeholders and the Board are limited, the feedback received from stakeholder groups—including employees, communities, suppliers, contractors, and government bodies—is gathered through regular interactions, site-level reviews, community meetings, and audit findings. These insights are consolidated by the senior management and functional heads and are then escalated to the Board or its relevant committees as part of periodic business reviews, ESG-related reporting, or risk assessments. The Board considers this feedback while reviewing strategic decisions, policy revisions, and ESG performance, ensuring that stakeholder perspectives are incorporated into high-level decision-making.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. JKIL uses stakeholder consultation as a key input for identifying and managing material environmental and social topics. Regular engagements with employees, suppliers, project-affected communities, and regulatory authorities help the Company gather practical insights on emerging ESG concerns and operational challenges. For instance, feedback from communities has influenced the Company's CSR focus areas, including local infrastructure support, health awareness drives, and employment-linked skilling programs. Similarly, interactions with contractors and workers have helped refine health and safety protocols at project sites, resulting in stricter implementation of site-level medical facilities, safety training, and hazard control measures. These consultations help the Company remain responsive to stakeholder expectations while aligning its sustainability activities with practical ground-level needs.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

JKIL actively engages with vulnerable and marginalized stakeholder groups, primarily comprising local communities near project sites and workers engaged through contractors. Through site-level community meetings and grievance channels, the Company receives inputs on issues such as access disruption, environmental concerns, and community well-being. In response, the Company has undertaken measures such as scheduling construction work to reduce inconvenience, maintaining clean and safe working surroundings, and organizing periodic medical check-ups and safety training for contract workers. Additionally, CSR interventions have been directed toward health camps, sanitation, and education support in underprivileged areas, reflecting the Company's commitment to inclusive and responsible project execution. These actions demonstrate a proactive approach to understanding and addressing the concerns of marginalized groups connected to its operations.

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	7364	7364	100%	7335	3790	51.67%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**7364**	**7364**	**100%**	**7335**	**3790**	**51.67%**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	**0**	**0**	**0**	**0**	**0**	**0**

JKIL conducts regular training sessions on human rights for both employees and contract workers. Employees are trained on the Company's Code of Conduct and the Prevention of Sexual Harassment (POSH) Policy, focusing on workplace ethics, dignity, and non-discrimination. For contract workers, training is provided during induction and at regular intervals, covering key human rights aspects such as minimum wage compliance, prohibition of child labor, and prevention of forced labor. These initiatives reflect the Company's ongoing commitment to upholding human rights across its workforce.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. C	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent										
Male	7159	0	0%	7159	100%	7146	0	0%	7146	100%
Female	205	0	0%	205	100%	189	0	0%	189	100%
Other than permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female										
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	71572581	0	0
Key Managerial Personnel	1	7311530	1	4863277
Employees other than BoD and KMP	8680	296639	249	292363
Workers	0	0	0	0

*The Independent Directors do not receive any salary or commission apart from sitting fees, as disclosed in the corporate governance report included in the integrated annual report.

b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to female as % of total wages	2.47%	2.13%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. JKIL has designated senior representatives within its Human Resources function as the focal point for overseeing matters related to human rights. Specifically, the HR Head of Department (HR-HOD) and the Lead Business HR Head are responsible for monitoring, managing, and addressing any human rights-related issues or impacts that may arise in the course of business operations. Their role includes reinforcing the Company's commitment to upholding human rights principles across the organization and ensuring that grievance mechanisms and training initiatives related to ethical labor practices, non-discrimination, and workplace dignity are effectively implemented and monitored.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

JKIL has established a comprehensive framework to address grievances related to human rights issues, ensuring fair treatment, transparency, and timely resolution. The Company has put in place formal grievance redressal mechanisms accessible to all employees and workers through multiple channels, including the HR department, grievancecell@jkumar.com, and designated supervisors at project sites. In addition, the Company has implemented a Whistleblower Policy and a Prevention of Sexual

Harassment (POSH) Policy, both of which provide structured processes for reporting and resolving complaints involving unethical conduct, discrimination, or harassment. These policies ensure that complainants are protected against retaliation and that all reports are handled confidentially. The HR Head of Department and Lead Business HR Head oversee the implementation of these mechanisms, ensuring that all reported concerns related to human rights are addressed responsibly and in compliance with applicable legal and ethical standards.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/ Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

7. Complaints file under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

JKIL is committed to fostering a workplace free from discrimination and harassment and has implemented clear mechanisms to ensure that complainants are protected from any adverse consequences. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to handle sexual harassment complaints with fairness, confidentiality, and sensitivity. The policy explicitly states that all complaints will be addressed promptly and thoroughly, with safeguards against retaliation or victimization of the complainant. The ICC is chaired by a senior woman employee and includes members with experience in social work or legal matters to ensure impartial handling. Additionally, anonymous complaint channels such as suggestion boxes have been installed at project sites and office premises. The Company's Code of Conduct and Whistleblower Policy also reinforce protection for individuals reporting unethical conduct, ensuring a secure environment where employees and workers can voice concerns without fear.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. JKIL includes human rights requirements as part of its business agreements and contractual arrangements with vendors, suppliers, and service providers. These provisions mandate adherence to applicable labour laws, including the prohibition of child labour, forced labour, and discriminatory practices, as well as the assurance of fair wages, safe working conditions, and ethical treatment of workers. Compliance with statutory requirements such as the Minimum Wages Act, Employee Compensation Act, and provisions related to health and safety is a standard part of the Company's contractual terms. These clauses are reinforced through periodic monitoring and onboarding checks to ensure that business partners align with the Company's commitment to upholding human rights throughout the value chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    There were no risks or concerns identified during the assessment.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   During the reporting period, JKIL did not receive any human rights-related grievances or complaints. As a result, there was no requirement to modify or introduce any specific business processes in this regard. However, the Company continues to review its internal systems and policies proactively to ensure alignment with human rights principles, maintain compliance with applicable laws, and foster a fair and inclusive work environment. Regular awareness sessions, grievance redressal mechanisms, and monitoring frameworks remain in place to address any future concerns effectively, should they arise.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   JKIL has not yet conducted a formal, standalone human rights due-diligence exercise. However, human rights principles are integrated into the Company's overall governance framework through its Code of Conduct, which applies to all employees and outlines expectations around ethical behavior, non-discrimination, fair treatment, and compliance with applicable labour laws. Preventive and mitigation measures concerning workplace dignity, safety, and compliance with statutory entitlements are addressed through policy implementation and continuous monitoring. While the Company had not initiated a separate human rights due-diligence process in the previous reporting year, it continues to build internal awareness and training mechanisms around human rights and is considering formalizing due-diligence frameworks as part of its evolving ESG practices.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes. JKIL is committed to ensuring accessibility and inclusivity in line with the Rights of Persons with Disabilities Act, 2016. The Company's office premises are equipped with accessibility features such as ramps at the entrance, elevators, and other necessary accommodations to facilitate ease of access for differently abled individuals, including visitors. These measures reflect the Company's broader commitment to fostering a barrier-free environment that supports equal opportunity and dignified engagement for all stakeholders, regardless of physical ability

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	-
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   Not Applicable.

   JKIL collaborates with 25–30 prominent vendors, including JSW Steel, Ultratech Cement, Tata Steel, JSW Cement, and Vikas Cement, all of whom are recognized for their compliance with applicable human rights regulations. While the Company has not yet formally quantified the percentage of value chain partners assessed on specific parameters such as sexual harassment, workplace discrimination, child labour, forced labour, or wage-related issues, it conducts preliminary compliance and safety checks during the vendor onboarding process. To enhance traceability and strengthen human rights due diligence, the Company is in the process of developing a structured online/offline vendor evaluation framework. This system will include dedicated clauses on human rights issues and will enable the Company to report measurable assessment data for future reporting years.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources	-	-
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Electricity consumption- [in Giga Joules] (D)	53863	59131
Fuel Consumption- [in Giga Joules] (E)	546165	537783
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources [in Giga Joules] (D+E+F)	600028	596914
Total energy consumed [in Giga Joules] (A+B+C+D+E+F)	600028	596914
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) – GJ per crore rupees	105.39	122.34
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2360.70	2740.38
Energy intensity in terms of physical Output	27475	23797
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

The Purchase Power Parity (PPP) rate used for calculation is 22.4.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. JKIL did not conduct any independent assessment, evaluation, or external assurance of its Business Responsibility and Sustainability Report (BRSR) or related disclosures. The Company currently relies on its internal review mechanisms for monitoring and reporting ESG and sustainability-related information.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   No. JKIL does not have any sites or facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. As such, the Company is not subject to energy reduction targets under the PAT framework, and no related compliance or remedial actions are applicable. However, the Company continues to adopt energy-efficient practices and monitors energy usage as part of its broader commitment to sustainability.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (KL)	5,73,891	642268
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	**573891**	**642268**
Total volume of water consumption (in kilolitres)	**573891**	**642268**
Water intensity per rupee of turnover (Total Water Consumption / Revenue from operations) – KL per crore rupees	100.80	131.63
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2257.87	2948.60
Water intensity in terms of physical output	26278	25606
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

The Purchase Power Parity (PPP) rate used for calculation is 22.4.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. JKIL did not conduct any independent assessment, evaluation, or external assurance of its Business Responsibility and Sustainability Report (BRSR) or related disclosures. The Company currently relies on its internal review mechanisms for monitoring and reporting ESG and sustainability-related information.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	573891	642268
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**573891**	**642268**

At JKIL, the management of water discharge is carried out in an environmentally responsible manner in accordance with local norms. Water used at construction sites is primarily discharged onto open land where it is naturally absorbed, posing minimal environmental impact. This typically includes surface runoff or water used for dust suppression and site cleaning. In the case of office premises, wastewater generated is directed to the municipal sewer system through established drainage infrastructure. The Company ensures that no hazardous effluents are released and continues to monitor water discharge practices to remain compliant with applicable environmental guidelines.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. JKIL did not conduct any independent assessment, evaluation, or external assurance of its Business Responsibility and Sustainability Report (BRSR) or related disclosures. The Company currently relies on its internal review mechanisms for monitoring and reporting ESG and sustainability-related information.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable. JKIL is engaged in infrastructure development activities and does not operate manufacturing or processing units that generate industrial effluents requiring Zero Liquid Discharge (ZLD) systems. The nature of its operations does not involve processes that produce significant volumes of liquid waste. Therefore, the implementation of a ZLD mechanism is not applicable to the Company. However, it ensures responsible management of water discharge at its sites and offices in line with environmental norms.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)*	FY2023-24 (Previous Financial Year)
Nox	Mg/m3	19.26	8-13
Sox	Mg/m3	11.60	5-10
Particulate matter (PM)- includes PM10 & PM2.5	Mg/m3	79.52	12-68
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – Carbon Monoxide (CO) Ozone		-	-

*In the previous year, the figures were reported as a range. This year, we have disclosed actual values to ensure greater accuracy and transparency in reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

JKIL monitors air emissions arising from its construction activities in alignment with applicable environmental regulations. While the Company does not operate industrial or manufacturing facilities that generate process-based emissions, construction activities such as earthworks, vehicular movement, and material handling may contribute to dust and particulate matter (PM) emissions. To manage this, the Company consistently collaborates with government-accredited third-party agencies to monitor air quality at project sites. These assessments are conducted as per the norms prescribed by local pollution control authorities. Based on the findings, the Company implements site-specific environmental control measures, including water sprinkling, barricading, use of dust suppression systems, and covering of construction materials. Additionally, efforts are made to use energy-efficient and low-emission machinery wherever feasible. This proactive approach ensures compliance with air quality standards and reflects the Company's broader commitment to minimizing its environmental footprint.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	41118.83	40490
Total Scope 2 emissions Electricity Emissions Fuel Emissions: CO_2 (MT) CH_4 (MT) N_20 (MT)	Metric tonnes of CO_2 equivalent	10877.26	11941
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) - MT per crore rupees		9.13	10.75
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		204.57	240.71
Total Scope 1 and Scope 2 emission intensity in terms of physical output		2381	2090
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

The Purchase Power Parity (PPP) rate used for calculation is 22.4.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. JKIL did not conduct any independent assessment, evaluation, or external assurance of its Business Responsibility and Sustainability Report (BRSR) or related disclosures. The Company currently relies on its internal review mechanisms for monitoring and reporting ESG and sustainability-related information.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. JKIL has undertaken multiple environment-friendly projects aimed at reducing greenhouse gas (GHG) emissions and overall environmental impact during the execution of infrastructure works. These initiatives are implemented across construction sites, underground projects, and casting yards and involve the adoption of cleaner technologies, low-carbon materials, and nature-sensitive practices.

A key initiative is the introduction of battery-operated locomotives in underground metro projects. These locomotives replace conventional diesel-powered units and are used for segment movement and personnel transport within tunnels. The switch to battery-powered machinery in confined underground settings significantly reduces direct GHG emissions, fuel consumption, and the build-up of exhaust fumes that affect both workers and air quality.

In line with this, the Company has also deployed electric-powered compressors and construction tools at various sites, further reducing reliance on fossil fuels. These machines are quieter, emission-free at point-of-use, and contribute to lower Scope 1 emissions.

To reduce embodied carbon in construction, the Company sources low-carbon materials such as fly-ash-based cement substitutes from manufacturers like Jaycee Company. These materials are derived from industrial by-products and contribute to the circular economy while reducing the carbon footprint of concrete structures.

In addition, GFRP (Glass Fiber Reinforced Polymer) rebars are being used at specific sites such as the Delhi Metro Project. These rebars are manufactured using recycled plastic waste, are lighter than steel, and non-corrosive—making them a sustainable alternative for non-structural applications. This practice helps reduce the environmental impact associated with steel production while contributing to plastic waste reduction.

Another noteworthy initiative includes the use of transparent polycarbonate roofing in casting yards to enhance natural lighting during work hours. This reduces the need for artificial lighting during the day, thus improving energy efficiency and lowering indirect emissions.

To further minimize air pollution and localized environmental impact, the Company has deployed air quality monitoring systems at construction sites. These allow for real-time tracking of pollutants and help initiate prompt mitigation measures. Additionally, anti-smog guns and water jet sprinklers are used to suppress dust and improve air quality around active construction zones.

In urban and dense work locations, the Company has also increased the height of barricades at construction perimeters. This practice helps contain airborne dust and emissions within the site boundary, minimizing the release of particulates into surrounding residential or commercial areas.

Importantly, JKIL integrates ecological sensitivity into project planning. Rather than cutting trees at project sites, the Company has taken the initiative to transplant trees to suitable alternate locations. This effort supports carbon sequestration, biodiversity preservation, and community goodwill while aligning with environmental clearance norms.

Together, these initiatives demonstrate the Company's commitment to reducing its carbon footprint, complying with environmental standards, and adopting sustainable construction practices that are both technology-driven and ecologically responsible.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A) (MT)	0.1114	0.0355
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	Refer Note	Refer Note
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	Refer Note	Refer Note
Other Waste: Paper (MT) Cardboard (MT) Oil Cans (MT) Canteen Waste (MT)	 0.47 0.412 0.057 0.02	 0.3869 0.1989 0.0825 0.02
Total (A+B + C + D + E + F + G + H)	**1.0704**	**0.7238**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00019	0.00015
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0042	0.0033
Waste intensity in terms of physical output	0.049	0.029
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Refer Note	Refer Note
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	Refer Note	Refer Note
(iii) Other disposal operations	-	-
Total	-	-

Note- JKIL follows a structured and responsible approach to managing waste generated across its construction sites and office premises. Construction waste, primarily resulting from land excavation, is initially collected and stored in designated areas at the project site. An authorized third-party agency collects this waste every one to two days for safe disposal or repurposing. Excavated material is often repurposed for landfilling by the authorized agency, for which the Company also holds a valid waste recycling certificate. In addition, concrete waste, including washed cement-sand mixtures, is reclaimed and reused on-site wherever feasible.

The Company also handles steel waste responsibly, with approximately 90% of scrap steel sent to certified scrap dealers for recycling. Smaller steel particles that remain on-site may become embedded in the soil. Waste oil generated from machinery is collected by registered dealers, who refine and reuse it in processes such as rust prevention for steel components. In terms of dry and packaging waste, items such as paper, cardboard, oil cans, and plastics are segregated and handed over to third-party recyclers.

As part of its commitment to improving waste traceability and aligning with evolving sustainability reporting requirements, the Company is in the process of implementing a mechanism to record the quantity and type of waste generated at project sites. These practices collectively reflect JKIL's ongoing effort to minimize its environmental impact and promote efficient resource utilization.

The Purchase Power Parity (PPP) rate used for calculation is 22.4.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. JKIL did not conduct any independent assessment, evaluation, or external assurance of its Business Responsibility and Sustainability Report (BRSR) or related disclosures. The Company currently relies on its internal review mechanisms for monitoring and reporting ESG and sustainability-related information.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JKIL adopts systematic waste management practices across its construction sites and offices, as outlined in its Waste Management Policy. Construction-related waste such as excavated material, steel scrap, concrete residue, waste oil, and packaging waste is segregated at the source and handled responsibly. Excavated earth and debris are stored in designated areas and collected by authorized third-party agencies for repurposing, primarily for landfilling. Steel scrap is largely recycled through certified scrap dealers, and waste oil is collected and refined by approved vendors for partial reuse, such as in rust prevention processes. Non-hazardous office waste including paper, plastic, and cardboard is sent for recycling through registered waste handlers. The Company is also in the process of instituting site-level mechanisms to quantify and track waste generated in alignment with emerging ESG reporting norms.

With regard to hazardous and toxic substances, the Company's operations do not involve manufacturing processes that rely heavily on chemical inputs. Nonetheless, in its limited use of fuel, lubricants, and other construction-related materials, the Company ensures that all substances are handled in accordance with Material Safety Data Sheets (MSDS) and applicable safety norms. Hazardous waste, if any, is stored securely and disposed of through Pollution Control Board-authorized vendors. The Company continually works toward minimizing the use of harmful substances by promoting safer alternatives and adhering strictly to environmental regulations. These measures are part of JKIL's broader commitment to sustainable construction and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area –

(ii) Nature of operations –

(iii) Water withdrawal, consumption and discharge in the following format:

None of the sites/offices of the Company fall in/around water stress areas.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Transport Facility given to Management Personnels/Employees)	Metric tonnes of CO_2 equivalent	132.44	131.99
Total Scope 3 emissions per rupee of turnover		132.44	131.99
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Enclosure of Batching Plant and Dust Collectors	At the Goregaon (GMLR) site, the concrete batching plant was fully enclosed using profile sheets, and passive dust collectors were installed atop the mixer to capture airborne dust during cement and aggregate mixing.	Reduced airborne cement and sand dust emissions significantly, ensuring better compliance and air quality.
2.	Installation of Air Quality Monitoring Systems	Real-time air quality monitors were installed at construction sites to track emissions from machinery and material handling activities.	Enabled timely corrective actions and improved regulatory compliance regarding site-level emissions.
3.	Use of Transparent Roofing to Maximize Natural Light	Polycarbonate roofing sheets were installed in the casting yard to utilize natural daylight instead of electrical lighting during daytime operations.	Resulted in energy savings and improved operational resource efficiency during production hours.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a well-defined Business Continuity and Disaster Management Plan embedded within its Health, Safety and Environment (HSE) Management System, which is aligned with ISO 45001:2018 and ISO 14001:2015 standards. The plan is designed to identify potential emergencies, reduce risks, and ensure rapid and coordinated responses to incidents such as fire, structural collapse, electrocution, natural disasters, and medical emergencies. Key components of the plan include defined emergency roles and responsibilities, internal and external communication protocols, evacuation procedures, availability of first-aid and medical support, and liaison with local emergency services. The Company also conducts periodic reviews and mock drills to test and strengthen its preparedness, ensuring minimal disruption to operations while protecting the health and safety of its workforce and the surrounding environment.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   During the reporting period, JKIL has collaborated with 25–30 prominent vendors, including JSW Steel, Ultratech Cement, Tata Steel, JSW Cement, and Vikas Cement, all of whom are reputed for their compliance with environmental regulations. While a formal percentage-based assessment of value chain partners for environmental impacts has not been quantified for the current year, the Company conducts preliminary safety and environmental checks during the vendor onboarding process. To strengthen its environmental due diligence, the Company is in the process of developing a structured online/offline vendor evaluation system that will incorporate specific clauses related to environmental performance and compliance. This initiative is expected to enable accurate measurement and reporting of the percentage of environmentally assessed vendors in future reporting periods.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

   During the reporting period, JKIL maintained one formal affiliation through its leadership with an industry-level association namely Construction Federation of India (New Delhi).

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Construction Federation of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil	

   During the reporting period, JKIL did not receive any adverse orders from regulatory authorities related to anti-competitive conduct. There have been no cases filed or proceedings initiated against the Company under applicable competition laws, and consequently, no corrective actions were required or undertaken in this regard. The Company remains committed to maintaining fair market practices and adheres to all relevant legal and ethical standards governing competitive behavior.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Nil		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

JKIL acknowledges the importance of maintaining open and responsive communication with the communities impacted by its infrastructure development activities. Although the Company does not have a community-specific grievance redressal policy, it has integrated mechanisms within its project execution framework to receive and address concerns raised by local residents, civic bodies, and affected stakeholders. Community grievances may be raised through multiple informal and formal channels, including site-level interactions, engagement with project representatives, written communication to designated contact points, and through the public grievance systems of municipal or government authorities supervising the projects. The Company maintains a proactive liaison with local administration, ensuring that public concerns particularly those related to construction inconvenience, access disruptions, noise, dust, or safety are recorded and addressed in a timely manner. Site-level engineers and project managers are responsible for coordinating immediate responses and initiating corrective actions where feasible. Escalated concerns are brought to the attention of senior project leadership and resolved in consultation with local authorities. This decentralized and responsive structure ensures that community feedback is acknowledged and integrated into on-ground decision-making, thereby minimizing conflict and maintaining stakeholder trust throughout the project lifecycle.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	17.05%	13.25%
Directly from within India	98.16%	82.59%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	0%	0%
Semi – urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

JKIL has the majority of its project sites and offices located in metropolitan areas. Its operations are primarily concentrated in major urban centres such as Mumbai and Delhi, Chennai, Pune, etc. aligning with the Company's focus on large-scale urban infrastructure projects.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   (b) From which marginalized /vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

   JKIL does not have a formal preferential procurement policy that specifically mandates sourcing from suppliers belonging to marginalized or vulnerable groups. However, the Company's ESG Policy, as published on its official website, outlines its commitment to ethical sourcing, inclusive growth, and responsible value chain practices. While this policy reflects the organization's intent to operate equitably and sustainably, it does not explicitly prescribe procurement quotas or preferences for social groups based on caste, gender, minority status, or other vulnerability criteria. As such, there is no formal identification or tracking system currently in place to classify suppliers under these categories, and the Company does not maintain a specific percentage of procurement from such groups. The principle of non-discrimination and equitable opportunity remains embedded in the Company's vendor engagement practices, and the possibility of formalizing a preferential sourcing framework may be considered as part of its ongoing ESG integration and value chain transparency initiatives. The ESG Policy is available publicly at https://www.jkumar.com/storage/reportFile/policies/ESG%20POLICY_JKIL.pdf

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	M/s. Shiva Trust Aurangabad	Given the nature and execution model of these programs, which were managed independently by the recipient organizations and covered multiple locations and beneficiaries, it is not practically feasible for the Company to specify the exact number of individuals benefitted or the count of those belonging to marginalized or vulnerable groups. The Company relies on periodic updates from the implementing agencies to track the overall outreach and impact of these initiatives.	
2.	M/s. Shreeyash Prathisthan		
3.	M/s. Nimisha Prakash Mhatre Foundation		
4.	M/s. Anthyodaya Pratishthan		
5.	National Seminar by M/s. Anthyodaya Pratishthan		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   JKIL primarily undertakes public infrastructure projects for government and institutional clients and does not operate in the conventional consumer product space. However, the Company recognizes the importance of providing structured channels for clients, customers, vendors, and other external stakeholders to raise grievances or share feedback. While the Company's Grievance Redressal Policy is applicable to internal stakeholders such as employees, subcontractors, and consultants, the Whistleblower Policy extends its applicability to external parties, including clients, customers, vendors, and investors.

   Under this policy, stakeholders can raise concerns related to unethical behavior, service quality, contractual performance, or policy violations through a designated email address or official correspondence. Complaints can be submitted via email to grievancecell@jkumar.com or through the contact information provided on the Company's website at https://www.jkumar.com/contact.

   Additionally, feedback or concerns may be raised during formal review meetings, progress assessments, or written communication through authorized project channels. Once received, grievances are recorded, reviewed by the relevant internal teams, and resolved in a time-bound manner, with escalation to senior management where necessary. This mechanism ensures that all stakeholder concerns whether contractual, ethical, or operational are addressed systematically and with accountability.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a Percentage of total Turnover
Environmental and social parameters relevant to the product	Not Applicable. As an infrastructure and construction company operating in the EPC segment, JKIL does not manufacture or sell consumer products. However, the Company ensures that its engineering designs, construction practices, and material usage align with environmental and social standards as prescribed by clients, regulatory bodies, and sustainability frameworks applicable to public infrastructure projects.
Safe and responsible usage	Not Applicable. The Company undertakes construction and development of metro lines, roads, flyovers, and related infrastructure for government and public sector clients. These projects are governed by detailed specifications and safety norms defined at the tender and execution stages. While no physical products are sold to end-consumers, safety and responsible usage are inherently addressed through design compliance, site-level safety protocols, and handover documentation to clients.
Recycling and/or safe disposal	Not Applicable. The Company does not sell products that require end-user disposal. However, it follows construction waste management practices that include segregation of recyclable materials, reuse of excavated earth where feasible, and disposal of non-recyclable waste through authorized agencies in accordance with regulatory norms. While these practices contribute to sustainability, they are not linked to a revenue-generating product or service line.

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Unfair Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

JKIL has established a comprehensive Data Privacy and Cybersecurity Policy to safeguard its digital infrastructure and sensitive information. This policy outlines the measures and practices adopted to ensure the confidentiality, integrity, and availability of data across the organization. It forms a central part of the Company's governance and risk management systems, aiming to protect data assets, maintain business continuity, and comply with applicable regulatory frameworks.

Key Components of the Policy:

Scope and Applicability:

The policy applies to all employees, contractors, partners, vendors, and third-party service providers who access, manage, or process information on behalf of the Company. It governs the use, storage, transmission, and disposal of data in both digital and physical forms, ensuring consistent safeguards are implemented across office locations, project sites, cloud platforms, and enterprise systems. The policy covers not just internal operations but also interactions with external agencies and clients, establishing clear responsibilities and controls to minimize the risk of data breaches or misuse.

Data Protection Measures:

The Company emphasizes the implementation of robust technical and organizational safeguards to prevent unauthorized access, loss, alteration, or disclosure of personal and sensitive information. These measures include the use of firewalls, anti-malware systems, secure configuration of servers, end-to-end encryption for data in transit and at rest, and regular data backups. Data classification protocols are in place to define handling rules based on sensitivity, and access to critical systems is protected using secure authentication layers. These practices are regularly reviewed to adapt to emerging threats and technological advancements.

Access Controls:

To maintain strict data confidentiality, the policy enforces role-based access controls that restrict information access to authorized personnel only. Access is granted based on defined job responsibilities and is reviewed periodically to ensure relevance. The use of strong passwords, multi-factor authentication, session timeouts, and centralized user management further strengthens the system's resilience. All login activity and user behavior on core systems are logged and monitored to detect anomalies or suspicious access attempts. The principle of least privilege is rigorously followed to minimize internal exposure to sensitive data.

Incident Response:

A formal incident response plan is established under the policy to manage cybersecurity threats, vulnerabilities, and breaches in a structured and time-bound manner. In the event of a suspected or confirmed incident, the Company activates its response protocol, which includes isolating affected systems, notifying internal stakeholders, initiating root cause analysis, and implementing corrective actions. Where applicable, legal obligations such as informing data subjects or regulators are fulfilled. Lessons learned from such events are incorporated into updated controls to enhance preparedness and minimize the risk of recurrence.

Compliance and Monitoring:

Regular audits, security assessments, and risk evaluations are carried out to ensure compliance with internal policies, client-specific standards, and applicable laws such as the Information Technology Act, 2000. Any deviations or weaknesses identified during these reviews are addressed through documented corrective and preventive action plans. The Company also keeps track of evolving legal requirements and cybersecurity frameworks to ensure the policy remains aligned with best practices. Compliance performance is reported to senior management and contributes to the overall governance of operational and digital risk.

Training and Awareness:

The policy mandates continuous education and awareness programs to equip employees and stakeholders with the knowledge needed to uphold data privacy and cybersecurity responsibilities. Regular training sessions cover topics such as phishing awareness, secure device handling, information classification, and safe use of public networks. Newly onboarded employees are trained during induction, while periodic refresher sessions are conducted across departments. Simulated threat scenarios and alerts are also used to test readiness and reinforce behavior. The Company aims to build a culture of cyber accountability through informed and vigilant workforce participation.

For a detailed understanding of the policy, you can access the full document here: https://www.jkumar.com/storage/reportFile/policies/data-privacy-and-cybersecurity-policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   There were no corrective actions that were required during the reporting year as there were no reported issues relating to advertising, delivery of services, cyber security, data privacy, or product safety. The Company did not face any instances of product recalls or penalties from regulatory authorities. Nevertheless, preventive controls and internal assessments continue to be undertaken as part of its risk management framework to ensure compliance and operational continuity.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches- There were no instances of data breaches reported during the financial year.

   b. Percentage of data breaches involving personally identifiable information of customers- Not Applicable, as no data breaches occurred.

   c. Impact, if any, of the data breaches- Not Applicable as no data breaches or related impacts were observed or reported.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Information about the Company's services, project portfolio, and corporate updates is accessible through its official website: www.jkumar.com.

   Key sections include:

   - **Projects:** Details on metro, flyovers, bridges, roads, urban infrastructure, skywalks, and dams & canals.
   - **Investor Corner:** Financial reports, investor presentations, and regulatory filings.
   - **CSR:** Updates on corporate social responsibility initiatives.
   - **Contact:** Communication channels for stakeholders and clients.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   As an EPC infrastructure company, JKIL does not offer consumer-facing products. However, the Company ensures that all project stakeholders, including government agencies and end-users, are informed about the safe and responsible usage of infrastructure through:

   - Adherence to safety standards and protocols during construction.
   - Clear signage and information dissemination at project sites.
   - Collaboration with authorities to ensure public awareness during project execution.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company coordinates with relevant government bodies and stakeholders to communicate any potential disruptions during project execution. Mechanisms include:

   - Public notices and updates through official channels.
   - On-site information boards detailing project timelines and potential impacts.
   - Engagement with local communities to address concerns and provide timely information.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   The above is not applicable as the Company operates in the infrastructure and construction sector, providing engineering, procurement, and construction (EPC) services, and does not manufacture or sell consumer-facing products. Hence, product labeling requirements do not apply in the conventional sense. However, all project documentation and technical submissions to clients are made in accordance with applicable regulatory and contractual norms, including environmental, safety, and quality-related disclosures.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   No. The Company primarily undertakes government and public sector infrastructure projects, where performance is evaluated through structured project milestones, third-party quality audits, and client inspections rather than conventional consumer satisfaction surveys. However, client feedback and formal review mechanisms are part of post-completion evaluations and ongoing stakeholder engagement.

INDEPENDENT AUDITOR'S REPORT

To the Members of
J. Kumar Infraprojects Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of J. Kumar Infraprojects Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income),the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, and notes to the financial statements, including material accounting policies and other explanatory information which includes 26 Joint Operations accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the auditors on separate financial statements of joint operation referred to in the 'Other Matters' section below, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income,its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition – Accounting for Construction Contracts	
Key Audit matter Description	There are significant accounting judgment including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Refer to Note Number 2.2(f) Summary of material accounting policies – "Revenue Recognition" of the Financial Statements

Revenue recognition – Accounting for Construction Contracts	
Principal Audit Procedures	Our procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers"; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

Evaluation of uncertain tax positions	
Key audit matter Description	The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note Number 2.2 (k) and (l) -Summary of material accounting policies – "Taxes on Income" and "provisions, contingent liabilities, contingent assets and commitments" of the Financial Statements
Principal Audit Procedures	Our procedures included the following: • Obtained understanding of key uncertain tax positions; • Obtained details of completed tax assessments and demands for the year ended March 31, 2025 from the management; • We along with our internal tax experts – i. Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision; ii. Assessed management's estimate of the possible outcome of the disputed cases; and iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises of the information included in the Company's Annual Report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the companies (Indian accounting standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements .

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

(a) We did not audit the financial information of **10** Joint Operations (JOs) included in the standalone financial statements of the Companywhose Financial statements/ financial information reflect total assets of ₹ **99,555.61 Lakh** (without intercompany elimination) as at March 31, 2025, total revenue of ₹ **2,51,475.06 Lakh** (without intercompany elimination) total profit after tax(net) of ₹ **4,319.71 Lakh** (without intercompany elimination) and total comprehensive income of ₹ **4,319.71 Lakh** (without intercompany elimination) for the year ended March 31, 2025 respectively, as considered in the respective standalone audited financial information of the entities included in the company. The financial information of these joint operations have been audited by the other auditors whose reports have been furnished to us or other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Joint Operations(JOs), is based solely on the report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the report of such other auditors.

(b) We did not audit the financial information of **16** joint operations included in the standalone financial results of the entities included in the Company, whose results reflect total assets of ₹ **5,984.44 Lakh** (without intercompany elimination) as of March 31, 2025 and total revenue of ₹ **40.15 Lakh** (without intercompany elimination), total profit after tax(net) of ₹ **1.22 Lakh** (without intercompany elimination) and total comprehensive income of ₹ **1.22 Lakh** (without intercompany elimination) for the year ended March 31, 2025 respectively, as considered in the respective standalone, unaudited financial information of the entities included in the company. The financial information of these joint operations have not been audited by their respective auditors and whose financial information have been furnished to us by the management of the Parent, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such financial information certified by the management of the Parent. According to the information and explanations given to us by the Management, the financial information of these entities is not material to the Parent.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company and its joint operations which are companies incorporated in India so far as it appears from our examination of those books and reports of the other auditors.

c) The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.

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

e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Company.

g) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

j) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, including derivative contracts

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

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

v. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vi. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vii. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 25054575BMHBZN3376

Place: Mumbai
Date: May 20, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Paragraph "1 "of Report on other legal and regulatory requirement referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2025, we report the following:

i. In respect of the Company's property, plant and equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B). The Company has maintained proper records showing full particulars of Intangible Assets

b) The Company has a program of physical verification to cover all the items of property, plant and equipment in a phased manner at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the Financial Statements, the lease agreements are in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

ii. a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in certain companies. The Company has not made any investments in firms and limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loans and advances in the nature of loans, any guarantee and security to any other entity. Thus Clause 3(iii)(a)(A) and (B) are not applicable to the Company.

(₹ in Lakh)

Sr. No.		Amount
1	Aggregate amount granted/ provided during the year to others (Loan to employees)	659.27
2	Balance outstanding as at balance sheet date in respect of above case	203.14

(b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion the investment made during the year and the investments made earlier and the terms and conditions of the grant of all the above loans are prima facie not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest (if any) has been stipulated, and repayments of principal amount and receipts of interest are regular as per stipulation.

(d) Based on the audit procedures performed, in respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Based on the audit procedures performed, there were no loans which were renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) Based on the audit procedures performed, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) of the Order is not applicable

iv. According to the information and explanation given to us, during the year, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.

v. The Company has not accepted any deposits from the public or there is no amount which has been considered as deemed deposit within the meaning of section 73 to 76 of the Act and the rules framed there under.

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

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) All statutory dues referred to in sub-clause (a) have been deposited and they are not disputed. Hence reporting under clause 3(vii)(b) is not applicable.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint operations, subsidiaries and associate.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its joint operations.

x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There has been no whistle blower complaints received by the Company during the year.

(c) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, there is no ongoing projects under sub-section (5) of Section 135 of the Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.

xxi. As per the information and explanation given to us, there have been no qualifications or adverse remarks by the respective auditors of the Joint Operations, associate and subsidiary included in the Financial Statements and thus the said clause 3 (xxi) of the Order is not applicable.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 25054575BMHBZN3376

Place: Mumbai
Date: May 20, 2025

ANNEXURE B

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over Financial Reporting of J. Kumar Infraprojects Limited ("the Company") as on March 31, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the joint operations which is a company incorporated in India, in terms of their reports referred to in the"Other Matter"paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; and

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Standalone Financial Statements in so far as it relates to joint operations incorporated in India, is based on the corresponding report of the other auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 25054575BMHBZN3376

Place: Mumbai
Date: May 20, 2025

STANDALONE BALANCE SHEET

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
1. ASSETS			
I) Non-Current Assets			
(a) Property, plant and equipment	4	1,04,919.41	97,073.79
(b) Capital work-in-progress	4	9,759.06	11,115.34
(c) Investment Property	4	9,990.60	-
(d) Financial assets			
(i) Investments	5	184.70	139.10
(ii) Investments in Associate	5	49.00	0.49
(iii) Other financial assets	6	38,948.99	32,959.53
(e) Other non-current assets	12	1,512.93	9,255.21
		1,65,364.69	**1,50,543.45**
II) Current Assets			
(a) Inventories	7	50,347.70	48,146.01
(b) Financial assets			
(i) Trade receivables	8	1,48,856.27	1,19,243.89
(ii) Cash and cash equivalents	9	6,772.23	10,318.27
(iii) Other bank balances other than (ii) above	10	77,167.79	40,106.90
(iv) Loans	11	703.14	1,079.64
(v) Other financial assets	6	16,436.42	16,728.78
(c) Other current assets	12	95,567.89	84,625.66
		3,95,851.44	**3,20,249.16**
TOTAL ASSETS		**5,61,216.13**	**4,70,792.61**
2. EQUITY AND LIABILITIES			
I) Equity			
(a) Equity share capital	14	3,783.28	3,783.28
(b) Other equity	15	2,96,691.80	2,60,408.35
		3,00,475.08	**2,64,191.62**
II) Liabilities			
i) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	13,111.58	11,344.33
(ii) Lease liabilities		158.06	954.08
(iii) Other Financial Liabilities	18	21,702.43	16,140.45
(b) Provisions	21	-	-
(c) Deferred tax liabilities (net)	13	1,746.21	1,485.50
		36,718.28	**29,924.36**
ii) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	53,514.16	46,254.50
(ii) Lease liabilities		507.32	706.62
(iii) Trade payables	19		
- total outstanding dues of micro and small enterprises		8,621.46	7,389.11
- total outstanding dues of creditors other than micro and small enterprises		75,328.19	51,249.76
(iv) Other financial liabilities	18	15,625.43	23,630.57
(b) Other current liabilities	20	68,909.00	47,446.08
(c) Current Tax Liabilities (Net)	22	1,517.21	-
		2,24,022.77	**1,76,676.63**
TOTAL EQUITY & LIABILTIES		**5,61,216.13**	**4,70,792.61**
Significant Accounting Policies and Notes form an integral part of the Financial Statements.	1 to 53		

As per our report of even date attached

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

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dilip Kumar
Partner
M. No. 054575

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 20, 2025

Place : Mumbai
Date: May 20, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the period ended

(₹ in Lakh)

Particulars	Note No.	March 31, 2025	March 31, 2024
INCOME			
(a) Revenue from operations	23	5,69,348.77	4,87,920.47
(b) Other income	24	3,300.10	2,840.41
Total Income (I)		**5,72,648.87**	**4,90,760.88**
EXPENSES			
(a) Cost of construction materials consumed	25	3,75,124.39	3,17,017.31
(b) Construction expenses	26	60,799.96	55,019.06
(c) Employee benefits expense	27	41,322.56	36,911.97
(d) Finance costs	28	15,508.69	12,387.67
(e) Depreciation expense	29	16,883.24	16,800.70
(f) Other expenses	30	9,461.89	8,565.96
Total Expenses (II)		**5,19,100.73**	**4,46,702.67**
Profit before exceptional items and tax (I-II)		**53,548.15**	**44,058.21**
Exceptional Items			
Profit before tax		**53,548.15**	**44,058.21**
Tax expense:			
(a) Current tax		14,331.89	12,009.34
(b) Deferred tax		171.38	(810.40)
Profit for the year		**39,044.88**	**32,859.27**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
(a) Remeasurement of gains/(losses) on defined benefit plans		354.93	10.44
(b) Income tax effect		(89.34)	(2.63)
Other Comprehensive income for the year, net of tax		**265.59**	**7.81**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**39,310.47**	**32,867.08**
Earnings per equity share (for continuing operation):			
Basic & Diluted EPS		51.60	43.43

Significant Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 53

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 20, 2025

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 20, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

A) EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Balance as at the Beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at the end of the year
March 31, 2025					
Numbers	75,665,506	-	-	-	75,665,506
Amount	3,783.28	-	-	-	3,783.28
March 31, 2024					
Numbers	75,665,506	-	-	-	75,665,506
Amount	3,783.28	-	-	-	3,783.28

B) OTHER EQUITY

(₹ in Lakh)

Particulars	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance as at March 31, 2023	**68,589.79**	**7,940.60**	**1,53,659.17**	**2,30,189.56**
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	32,859.27	32,859.27
Other comprehensive income for the year	-	-	7.81	7.81
Total comprehensive income for the year	-	-	32,867.08	32,867.08
Dividend	-	-	(2,648.30)	(2,648.30)
Balance as at March 31, 2024	**68,589.79**	**7,940.60**	**1,83,877.96**	**2,60,408.35**
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	39,044.88	39,044.88
Other comprehensive income for the year	-	-	265.59	265.59
Total comprehensive income for the year	-	-	39,310.47	39,310.47
Dividend			(3,026.62)	(3,026.62)
Balance as at March 31, 2025	**68,589.79**	**7,940.60**	**2,20,161.41**	**2,96,691.81**

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 20, 2025

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 20, 2025

J. Kumar Since 1980

STANDALONE STATEMENT OF CASH FLOWS

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:	**53,548.15**	**44,058.21**
Adjustments for:		
Depreciation and amortisation expense	16,883.24	16,800.70
Loss on sale of investments	-	-
Interest income received	(2,974.00)	(2,511.88)
Finance costs	15,508.69	12,387.67
(Gain)/Loss on sale / fair value adjustments of investments through profit and loss (Net)	5.25	-
(Gain)/Loss Due To Foreign Currency Fluctuation A/C	81.80	(64.51)
(Gain)/ Loss on sale of property, plant and equipment (net)	82.78	(12.22)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(29,694.58)	(5,052.65)
(Increase)/Decrease in inventories	(2,201.69)	(8,876.14)
(Increase)/Decrease in Other Bank Balance	(37,060.88)	(8,941.29)
Increase/(decrease) in trade payables	25,310.78	(4,342.88)
(Increase)/ Decrease in loans	376.51	19.55
(Increase)/ Decrease in other current financial assets	292.37	(5,909.08)
(Increase)/ Decrease in other non current assets	7,742.28	(5,528.97)
(Increase)/ Decrease in other current assets	(10,587.31)	1,145.23
Increase/ (Decrease) in other non current financial assets	(5,989.47)	6,857.73
Increase/ (Decrease) in other financial liabilities	(2,443.15)	14,346.66
Increase/ (Decrease) in other liabilities	19,916.16	(8,698.79)
Increase/ (Decrease) in provisions	-	(22.25)
Cash generated from operations	**48,796.91**	**45,655.09**
Less : Income tax paid (net of refund)	(11,267.91)	(12,009.34)
Net cash inflow from operating activities	**37,529.00**	**33,645.75**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(23,455.36)	(21,792.22)
Payments for purchase of investments	(10,090.81)	-
Payment For purchase of Subsidiary	0.85	-
Proceeds from sale of Investment	-	(39.20)
Interest income received	2,974.00	2,521.47
Net cash outflow from investing activities	**(30,571.32)**	**(19,309.95)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/(Repayments) from Current borrowings (Net)	7,259.66	13,526.45
Proceeds/(Repayments) of non-current borrowings (Net)	1,767.25	(7,564.79)
Interest and finance charges paid	(15,508.69)	(12,387.67)
Dividends paid including dividend distribution tax	(3,026.62)	(2,648.30)
Payment Towards Lease Obligation	(995.31)	(1,430.25)
Net cash inflow (outflow) from financing activities	**(10,503.71)**	**(10,504.55)**
Net increase (decrease) in cash and cash equivalents	(3,546.04)	3,831.25
Cash and Cash Equivalents at the beginning of the financial year	10,318.27	6,487.02
Cash and Cash Equivalents at end of the year	**6,772.23**	**10,318.27**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	6,336.68	10,019.02
Cash on hand	435.55	299.25
Balances per statement of cash flows	**6,772.23**	**10,318.27**

Notes :

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

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 20, 2025

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 20, 2025

NOTES TO FINANCIAL STATEMENTS

1 CORPORATE INFORMATION:

These statements comprise Financial Statements of J. Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the Company') for the year ended MARCH 31, 2025. The Company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (National Stock Exchange and Bombay Stock Exchange) in India. The registered office of the Company is located at J.Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai-400057 .

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

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of preparation:

(a) Statement of compliance:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) . The Financial Statements comply in all material respects with Ind AS. These Financial Statements were approved by Board of Directors and authorised for issue on May 20, 2025.

(b) Basis of accounting:

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 (“the Act”), except for:

(i) certain financial assets and liabilities that are measured at fair value;

(ii) defined benefit plans - plan assets measured at fair value;

(c) Presentation of financial statements:

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

2.2 Summary of material accounting policies:

(a) Property, plant and equipment (PPE):

All items of PPE are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The initial cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The Company follows cost model for subsequent measurement for all classes of PPE.

Depreciation is provided on Straight Line Method on the basis of estimated useful life of assets specified in Part C of Schedule II of the Companies Act, 2013. Where cost of a part of the asset (“asset component”) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the year end. Such a cost includes indirect expenses

NOTES TO FINANCIAL STATEMENTS

incurred during construction period if the recognition criteria are met.

(b) Investment property:

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

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

(c) Impairment of assets:

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

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

(d) Inventories:

Raw materials, stores and spares & Finished Goods

Raw materials, stores and spares are valued at lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis and includes all applicable duties and taxes.

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

(e) Foreign currency transactions:

The functional currency and presentation currency of the Company is Indian Rupee (INR). Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.

(f) Revenue recognition:

The Company earns revenue primarily from Transport Engineering, Civil Construction, Irrigation Projects, Piling, etc. Transport Engineering comprises roads, metro (underground & elevated), bridges, flyovers, subways, road over bridges, skywalks, railway terminus/stations etc. The Company designs and constructs these projects as per client's specifications on turnkey basis. Civil Construction includes both commercial and residential buildings. Commercial buildings include office buildings, sports complexes, swimming pools, etc. while residential buildings include housing societies, etc.

Revenue is measured based on the transaction price, which is the consideration, adjusted for, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Unbilled Revenue

Unbilled revenue represents value of services perfomed in accordance with the contract terms but not billed.

Significant judgements in recognizing Revenue

The Company assesses the products / services promised in a contract and identifies distinct

NOTES TO FINANCIAL STATEMENTS

performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered, a contract liability is recognised.

Interest income

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

(g) Leases:

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of PPE. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in

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NOTES TO FINANCIAL STATEMENTS

profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Employee Benefits:

(i) Short term employee benefits:

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

(ii) Post-Employment Benefits:

The Company operates the following post-employment schemes:

(i) defined benefit plans and

(ii) defined contribution plans

Defined benefit plans - Gratuity obligations

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

Defined contribution plans - Provident fund

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

(i) Borrowing Costs:

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. All other borrowing costs are expensed as incurred.

(j) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares

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outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

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

(k) Taxes on Income:

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

(i) Current income tax:

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

Current income tax relating to items recognised outside profit or loss either in OCI or in equity.

(ii) Deferred tax:

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

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

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised in OCI.

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

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

(m) Financial instruments:

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

(i) Financial assets-

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

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. . Trade receivables that do not

NOTES TO FINANCIAL STATEMENTS

contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer policy on Revenue from contracts with customers.

Subsequent measurement

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

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

ii) amortized cost

Measured at amortized cost

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

Measured at fair value through other comprehensive income (FVOCI)

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

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

Gains or Losses on De-recognition

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

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

Measured at fair value through profit or loss (FVTPL)

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

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

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

Impairment of financial assets

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

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

De-recognition

A financial asset is de-recognized only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

(ii) Financial liabilities-

Classification as debt or equity

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

Initial recognition and measurement

Financial liabilities are initially measured at fair value.

Subsequent measurement

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

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

De-recognition

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

Offsetting financial instruments

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

(n) Interests in Joint Arrangements:

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

Joint operations

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

(o) Segment Reporting:

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

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

Judgements, Estimates and assumptions

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

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment

NOTES TO FINANCIAL STATEMENTS

testing for an asset is required, the Company estimates the asset's recoverable amount.

(b) Estimation of Defined benefit obligations/ plans

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

(c) Impairment of financial assets

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

3.1 APPLICATION OF NEW AND AMENDED STANDARDS

(a) Amendments to existing Standards (w.e.f. April 1, 2023)

The Company has adopted, with effect from April 01, 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.

ii) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.

iii) Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.

(b) Standards notified but not yet effective

No new standards have been notified during the year ended MARCH 31, 2025

NOTES TO FINANCIAL STATEMENTS

4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(₹ in Lakh)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Temporary office	Right-of-use-Assets*	Total	Capital Work in Progress	Investment Property (Land)
GROSS CARRYING VALUE											
As at March 31, 2023	**99.33**	**12,328.27**	**1,33,312.46**	**4,147.26**	**2,745.14**	**991.20**	**13,377.40**	**5,424.58**	**1,72,425.65**	**10,674.60**	**-**
Additions	-	507.38	18,379.87	185.35	1,800.76	137.08	-	432.56	21,443.00	13,279.40	-
Disposals\Adjustments during the year	-	-	(84.82)	(6.29)	(3.50)	(0.64)	-	-	(95.25)	(12,838.66)	-
As at March 31,2024	**99.33**	**12,835.65**	**1,51,607.52**	**4,326.32**	**4,542.40**	**1,127.64**	**13,377.40**	**5,857.14**	**1,93,773.40**	**11,115.34**	**-**
Additions	-	-	22,340.71	146.37	266.85	115.23	1,999.43	-	24,868.60	11,953.53	9,990.60
Disposals\Adjustments during the year	-	-	(783.03)	(0.07)	-	(0.01)	(93.52)	-	(876.63)	(13,309.81)	
As at March 31, 2025	**99.33**	**12,835.65**	**1,73,165.20**	**4,472.62**	**4,809.25**	**1,242.86**	**15,283.31**	**5,857.14**	**2,17,765.37**	**9,759.06**	**9,990.60**
ACCUMULATED DEPRECIATION/ IMPAIRMENT											
As at March 31, 2023	**-**	**566.29**	**66,145.02**	**1,435.53**	**1,456.75**	**760.74**	**6,902.94**	**2,647.59**	**79,914.86**	**-**	**-**
Depreciation for the year	-	74.22	2,813.84	84.99	85.56	26.99	596.15	462.96	4,144.70		
Deductions\Adjustments during the year	-	-	(0.23)	-	-	-	-	-	(0.23)		
As at March 31,2024	**-**	**850.02**	**78,043.69**	**1,766.49**	**1,865.45**	**878.83**	**8,926.93**	**4,368.19**	**96,699.61**		**-**
Depreciation for the year		184.52	13,136.11	340.96	495.20	118.96	1,674.16	933.35	16,883.24		
Deductions\Adjustments during the year			(736.89)	-	-	-		-	(736.89)		
As at March 31,2025	**-**	**1,034.54**	**90,442.91**	**2,107.45**	**2,360.65**	**997.79**	**10,601.08**	**5,301.54**	**1,12,845.96**	**-**	**-**
Net Carrying value as at March 31,2025	**99.33**	**11,801.11**	**82,722.29**	**2,365.17**	**2,448.60**	**245.07**	**4,682.23**	**555.59**	**1,04,919.41**	**9,759.06**	**9,990.60**
Net Carrying value as at March 31,2024	**99.33**	**11,985.63**	**73,563.82**	**2,559.83**	**2,676.95**	**248.81**	**4,450.47**	**1,488.94**	**97,073.79**	**11,115.34**	**-**

* Right-of-use Assets consists only of Plant & Machinery.

NOTES TO FINANCIAL STATEMENTS

i. Contractual Obligations

Refer to Note 32(A) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

ii. CWIP Ageing Schedule

(₹ in Lakh)

Particulars	Amount in CWIP for the period March 31, 2025					Amount in CWIP for the period March 31, 2024				
	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	9,759.06				9,759.06	11,115.34				11,115.34
Project temporarily suspended	-	-	-	-		-	-	-	-	-

iii) The Company has not revalued any its Property, Plant and Equipment (including Right-of-Use Assets).

iv) The Company does not have any intangible assets during any reporting period, the said disclosure is not applicable.

v) The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

NOTES TO FINANCIAL STATEMENTS

5. INVESTMENTS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31,2024
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Quoted		
(a) Investments in Equity Instruments		
Indian Infotech and Software Ltd of face value ₹ 10 each fully paid up (March 31, 2025 :1,00,000 shares , March 31, 2024: 1,00,000 shares)	1.08	1.39
Rupee Co-operative Bank Limited of face value ₹ 10 each fully paid	1.75	1.75
(March 31, 2025 : 17,500 shares, March 31, 2024 17,500 shares)		
(b) Investments in Mutual Funds		
HDFC Infrastructure Fund – Regular Plan Growth (March 31, 2025 : 20,000 units, March 31, 2024: 20,000 units)	8.65	8.25
Baroda Large and Mid Cap Fund - Regular Growth (March 31, 2025 : 10,248.87 units, March 31, 2024: 10,248.87 units)	2.56	2.42
Bank Of India Business Cycle Fund (March 31, 2025: 4,99,975.00 units, March 31, 2024: NIL units)	42.05	-
Baroda Business Cycle Fund- Regular Growth (March 31, 2025: 7,79,961.00 units, March 31, 2024: 7,79,961.00 units)	113.28	110.80
Total (1)	**169.37**	**124.62**
(2) Investments carried at amortised cost		
Unquoted		
(A) Investments in Equity Instruments		
(a) Subsidiary		
(In shares of ₹ 10 each, fully paid up)		
Odette Engineers Private Limited (Shares)		
(March 31, 2025 : 8,500 shares, March 31, 2024 : 0 shares)	0.85	-
(b) Associates		
(In shares of ₹ 10 each, fully paid up)		
J. KUMAR - NCC PRIVATE LIMITED (Shares) (March 31, 2025 : 4,90,000 shares, March 31, 2024 : 4,900 shares)	49.00	0.49
(B) Investments in Government or trust securities		
Kishan Vikas Patra of face value ₹ 50,000 each (March 31, 2025 : 15 units, March 31, 2024: 15 units)	14.48	14.48
Total (2)	**64.33**	**14.97**
Total (1+2)	**233.70**	**139.59**
Aggregate amount of quoted investments	187.04	**124.62**
Market value of quoted investments	187.04	124.62
Aggregate amount of unquoted investments	64.33	14.97
Aggregate amount of impairment in the value of investments		
Investments carried at fair value through profit and loss	169.37	124.62
Investments carried at amortised cost	64.33	14.97

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NOTES TO FINANCIAL STATEMENTS

6. OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31,2024
Non Current		
Financial assets carried at amortised cost (Considered Good - Unsecured)		
Security Deposits	22,047.75	16,280.81
Other Deposit	7,899.09	4,183.12
Bank Deposits with more than 12 months maturity	9,002.16	12,495.59
Total	**38,948.99**	**32,959.53**
Current		
Financial assets carried at amortised cost		
Interest accrued on fixed deposit with Banks	1,251.15	2,060.76
Other financial assets	468.28	944.62
Security Deposits	14,716.99	13,723.41
Total	**16,436.42**	**16,728.78**

7. INVENTORIES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials, stores & spares	48,622.37	46,107.88
Finished Goods	1,725.33	2,038.13
Total	**50,347.70**	**48,146.01**

8. TRADE RECEIVABLES

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good unless otherwise stated		
Trade receivables	1,48,354.80	1,18,684.44
Receivables from Co-operators	501.46	559.45
Less : Allowance for bad and doubtful debts		
Total	**1,48,856.27**	**1,19,243.89**
Breakup of Security details		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,48,856.27	1,19,243.89
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
Total	**1,48,856.27**	**1,19,243.89**

NOTES TO FINANCIAL STATEMENTS

8.1 Trade receivables ageing schedule

As at March 31, 2025 Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1- 2 year	2-3 year	More than 3 years	
Undisputed Trade receivables – considered good	1,23,224.19	15,517.73	1,264.82	4,612.83	2,943.18	1,293.51	1,48,856.27
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2024 Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1- 2 year	2-3 year	More than 3 years	
Undisputed Trade receivables – considered good	96249.21	10593.16	1843.07	6279.41	3096.81	1182.22	119243.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

No amount due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

9. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts (of the nature of cash and cash equivalents)	6,336.68	10,019.02
Cash in hand	435.55	299.25
Total	**6,772.23**	**10,318.27**

10. OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks to the extent held as margin money**	64,619.26	30,135.85
Deposits with banks as security against borrowings	6,057.54	5,508.72
Deposits with other authorities	87.35	87.68
Escrow accounts with banks	3,474.49	1,540.36
Unpaid Dividend*	11.56	10.52
Other deposits with banks	2,917.59	2,823.77
Total	**77,167.79**	**40,106.90**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025.

** out of the above Deposits with bank ₹ 398.04 crore is kept as free deposits with bank

NOTES TO FINANCIAL STATEMENTS

11. LOANS

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	203.14	179.64
Other advances	500.00	900.00
Total	**703.14**	**1,079.64**

12. OTHER ASSETS

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Others		
Payment of taxes (Net of Provisions)	1,512.93	1,184.37
Other Advances	-	8,070.84
Total	**1,512.93**	**9,255.21**
Current		
Contract Assets		
Unbilled Revenue	58,901.81	55,310.79
Advances other than Capital advances		
Advances to Supplier	7,974.08	6,127.27
Other Advances	799.18	86.15
Others		
Prepaid expenses	5,381.44	5,709.19
Balances with Statutory and Government Authorities	21,754.50	17,218.26
Other current assets	575.56	159.46
Gratuity	181.33	14.54
Total	**95,567.89**	**84,625.66**

13. INCOME TAX

Major Components of income tax expenses are as follows:

i. Income tax recognised in profit or loss

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax charge	14,331.89	12,009.34
Deferred tax		
Relating to origination and reversal of temporary differences	171.38	(810.40)
Income tax expense recognised in profit or loss	**14,503.27**	**11,198.94**

NOTES TO FINANCIAL STATEMENTS

ii. Income tax recognised in OCI

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	(1.97)	(2.63)
Income tax expense recognised in OCI	**(1.97)**	**(2.63)**

iii. Reconciliation of tax expenses and accounting profit multiplied by income tax rate

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	53,548.15	44,058.21
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	13,478.07	11,089.45
Tax Effect of		
Depreciation	230.79	204.95
Expenses not allowable or considered separately under Income Tax	212.69	202.70
Other Income exempt under Income tax	(963.59)	(735.90)
Recognition of deferred tax relating to origination and reversal of temporary differences	43.14	(203.98)
Other adjustments	1,502.17	641.71
Tax at effective income tax rate	14,503.27	11,198.93

iv. Deferred Tax

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	1,773.85	1,528.73
Other temporary differences		
Timing differences in the carrying amount of Right of Use	139.85	374.77
Timing differences in the carrying amount of Lease Liability	(167.48)	(418.00)
Deferred Tax (Assets) / Liabilities- Net	**1,746.21**	**1,485.50**

Movement in deferred tax liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at	**1,485.49**	**2,293.26**
Tax (income)/expense during the period recognised in profit or loss	171.38	(810.40)
Tax (income)/expense during the period recognised in OCI	(1.97)	(2.63)
Closing balance as at	**1,658.84**	**1,485.49**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liablities relate to income taxes levied by the same tax authority.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax lossses carried forward by the Company

NOTES TO FINANCIAL STATEMENTS

14. SHARE CAPITAL

₹ in Lakh

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Authorised:				
Equity shares of ₹ 5 each (March 31, 2025 ₹ 5 each)	8,00,00,000	4,000.00	8,00,00,000	4,000.00
Issued:				
Equity shares of ₹ 5 each (March 31, 2025 ₹ 5 each)	7,56,65,506	3,783.28	7,56,65,506	3,783.28
Subscribed and paid-up:				
Equity shares of ₹ 5 each (March 31, 2025 ₹ 5 each) Fully paid up	7,56,65,506	3,783.28	7,56,65,506	3,783.28

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

Authorised share capital	As at March 31, 2025		As at March 31, 2024	
	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
Add/(Less) : changes during the year				
Balance at the end of the year	**8,00,00,000**	**4,000.00**	**8,00,00,000**	**4,000.00**

Issued,Subscribed and Paid up equity share capital	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Balance at the beginning of the year	75,665,506	3,783.28	75,665,506	3,783.28
Add : Shares issued during the year				
Less: shares bought back				
Balance at the end of the year	**75,665,506**	**3,783.28**	**75,665,506**	**3,783.28**

(b) The Company has only one class of shares referred to as Equity shares having a face value of ₹ 5 each (March 31, 2024: ₹ 5 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

(e) Details of shareholders holding more than 5% equity shares of the total Equity shares of the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹ 5 each fully paid				
Jagdishkumar M. Gupta	10,971,947	14.50%	10,971,947	14.50%
J. Kumar Software Systems (I) Private Limited	6,616,604	8.74%	6,616,604	8.74%
HDFC Trustee Company Ltd.	6,407,308	8.47%	6,457,308	8.53%

(f) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

NOTES TO FINANCIAL STATEMENTS

(g) Equity shares held by Promoters :

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Jagdishkumar M. Gupta	10,971,947	14.50%	10,971,947	14.50%
Kamal Jagdish Gupta	3,020,000	3.99%	3,020,000	3.99%
Nalin Jagdish Gupta	2,986,225	3.95%	2,986,225	3.95%
Kusum Jagdish Gupta	3,425,961	4.53%	3,425,961	4.53%
Shalini Nalin Gupta	2,436,820	3.22%	2,436,820	3.22%
Sonal Kamal Gupta	2,311,780	3.06%	2,311,780	3.06%
J. Kumar Software Systems (I) Private Limited	6,616,604	8.74%	6,616,604	8.74%
J. Kumar Minerals & Mines (I) Private Limited	3,525,530	4.66%	3,525,530	4.66%
TOTAL	**35,294,867**	**46.65%**	**35,294,867**	**46.65%**

* There is no change in the shareholding pattern of the promoters during the year

h) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL.

i) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - NIL.

15. OTHER EQUITY

Reserves and Surplus

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium	68,589.79	68,589.79
(b) General Reserve	7,940.60	7,940.60
(c) Retained Earnings	2,20,161.41	1,83,877.96
	2,96,691.80	**2,60,408.35**

(a) Securities Premium

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	68,589.79	68,589.79
Add/(Less): changes during the year	-	-
Closing balance	**68,589.79**	**68,589.79**

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

(b) General Reserve

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	7,940.60	7,940.60
Less: Transfer to Retained Earnings	-	-
Add: Transfer From Retained Earnings	-	-
Closing balance	**7,940.60**	**7,940.60**

J. Kumar Since 1980

NOTES TO FINANCIAL STATEMENTS

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(c) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,83,877.95	1,53,659.17
Net Profit for the year	39,044.88	32,859.27
Dividends	(3,026.62)	(2,648.30)
Transfer from General Reserve	-	-
Transfer To General Reserve	-	-
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	354.93	10.44
Income tax effect on remeasurements	(89.34)	(2.63)
Closing balance	**2,20,161.41**	**1,83,377.95**

16. DIVIDENDS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Proposed dividends on Equity Shares:		
Propsed dividend for the year ended March 31, 2025: ₹ 4/-per share (Final dividend for March 31, 2024 is ₹ 4/- per share)	3,026.62	3,026.62

Proposed dividend on equity shares are subject to approval at the ensuring annual general meeting and are not recognised as a liability as at March 31.

17. BORROWINGS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Borrowings		
Secured		
Term Loans		
-From Banks	18,491.74	8,929.33
-From Others	4,978.79	10,432.06
Total (A)	**23,470.52**	**19,361.39**
Less : Current Maturity of Non Current Borrowings		
Term Loans	10,358.94	8,017.07
Total (B)	**10,358.94**	**8,017.07**
Total (A)-(B)	**13,111.58**	**11,344.33**
Current Borrowings		
Secured		
(a) Loans repayable on demand from Banks	39,121.56	35,390.34
(b) Overdraft facilities from banks	4,033.65	2,847.10
(c) Current maturities of Non current Borrowings	10,358.94	8,017.07
Total	**53,514.16**	**46,254.50**

NOTES TO FINANCIAL STATEMENTS

(a) Non Current Borrowings

Secured term loans from banks / Others:

i. Loans from HDFC bank are bearing interest rates ranging from 8.25% p.a. to 9.50% p.a. The loans are repayable in 48 months to 60 months in equal monthly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).

ii. Loans from ICICI bank are bearing interest rates at 1 Year MCLR + 8.05% currently equal to 9.15% p.a. The loans are repayable in 16 quarterly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets and Debt Service Reserve equivalent to 3 months of debt servicing requirements.

iii. Loan from Tata Capital Financial Services Ltd. bearing interest rate of 9.35% to 11 % p.a. The loans are repayable in 51 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments

iv. Loan from Kotak Mahindra Bank Ltd. bearing interest rate of 8.50% to 9.50% p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.

v. Loan from Suryoday Small Finance Bank bearing interest rate of 10% to 10.50 % p.a. The loan is repayable in 48 equal monthly installments from the respective date of disbursement of loan. The above loan is secured by hypothecation of equipments.

vi. Loan from Axis Bank Ltd. bearing interest rate of 7.82% to 9.51% p.a. The loan is repayable in 47 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments.

vii. Loan from Bank of Baroda bearing interest rate of 8.80% p.a. The loan is repayable in 60 equal monthly installments (including 2 months Moratorium) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments.

viii. Loan from Union Bank of India bearing interest rate of 8.90% p.a. The loan is repayable in 60 equal monthly installments (including moratorium period of 2 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta, Dr. Nalin J Gupta.

ix. Loan from Bank of India bearing interest rate of 8.60% p.a. The loan is repayable in 84 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

x. Loan from ARKA Fin Cap bearing interest rate of 11.25% p.a. The Loan is repayble in 2 years (including moratorium period of 1 year from the respective date of disbursement. The above loan is secured by way of hypothecation over certain equipment of the company, legal mortagage over 48 acres of land parcels and legal mortgage over immovable property - Commercial Unit No. 1 situated at 2nd floor of Goldline Business Centre situated at Survey No. 437 Hissa No. 2 corresponding CTS no. 1096, Village Malad . and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta and Dr. Nalin J Gupta.

xi. Loan from State Bank of Mauritius bearing interest rate of 11.25% p.a. The Loan is repayble in 2 years (including moratorium period of 1 year from the respective date of disbursement. The above loan is secured by way of hypothecation over certain equipment of the company, legal mortagage over 48 acres of land parcels and legal mortgage over immovable property - Commercial Unit No. 1 situated at 2nd floor of Goldline Business Centre situated at Survey No. 437 Hissa No. 2 corresponding CTS no. 1096, Village Malad . and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta and Dr. Nalin J Gupta.

NOTES TO FINANCIAL STATEMENTS

xii. Loan from India Exim Bank of ₹ bearing interest rate of 9.25% p.a. The facility has been availed by way of Capex LC and shall be repayble in 5 years (including moratorim period of six months). The above loan is secued by hypothecation of equipments, cash margin of 10%, charge over receivables, Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal Gupta and Mr. Nalin Gupta

xiii. Loan from Indian Bank bearing interest rate of 9.35% p.a. The loan is repayable in 48 equal monthly installments (Excluding moratorium period of 3 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

(b) Secured Current Borrowings

1. Working capital loans (cash credit) from banks are under consortium arrangement (refer note No. 17(C) for further details of Security and other details). The interest rates are ranging from 9.00% p.a. to 12.35 % p.a.

2. (a) Overdraft facilities from banks are secured against fixed deposits p.a.

   (b) Overdraft facilities from banks secured other than fixed deposits are secured by Current Assets/receivables/cash flow of respective projects and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr Kamal Gupta and Dr. Nalin Gupta.

   (c) Interest rates are ranging from 8.1% to 11.1% p.a."

Debt Reconciliation

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowings	53,514.16	46,254.50
Non Current Borrowings	13,111.58	11,344.33
Total Debt	**66,625.74**	**57,598.83**

Particulars	Non - Current Borrowings	Current Borrowings
Total Debt as at March 31, 2023	**8,254.15**	**43,383.02**
Net change in Borrowings	3,090.18	2,871.48
Interest Expense	1,715.09	4,028.77
Interest Paid	(1,715.09)	(4,028.77)
Total Debt as at March 31, 2024	**11,344.33**	**46,254.50**
Net change in Borrowings	1,767.25	7,259.66
Interest Expense	2,140.59	5,639.14
Interest Paid	(2,140.59)	(5,639.14)
Total Debt as at March 31, 2022	**13,111.58**	**53,514.16**

3. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which these were taken.

4. The quantity returns or statements of current assests filed by the Company with banks are in agreement with the books of accounts.

5. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

NOTES TO FINANCIAL STATEMENTS

(C). WORKING CAPITAL LIMITS UNDER CONSORTIUM ARRANGEMENT

(I) GENERAL CONSORTIUM

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 40,000 Lakh (fungible with Non Fund based limit of ₹ 8,000 Lakh)
Non Fund based - BG/ LC Limit	₹ 1,87,500 Lakh
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium (i.e.) Mumbai Metro Line 3 Package 5 Project Consortium lead by IDBI Bank, Mumbai Metro Line 3 package 6 Project consortium lead by Bank of Baroda., Dwarka Expressway Package - 2 sole by Bank of India and Mumbai Metro Line -9 & 7A Project Consortium lead by Union Bank of India. Sewri Worli, connector project sole by Union Bank of India ,Mumbai Metro Line 2 B Project, sole by Canara Bank, DMRC DC-08 Project Consortium lead by Union Bank of India and Chennai Elevated Corridor Project sole by State Bank of India.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open land plot situated at survey No.144, at village Chene, Taluka and District Thane belongs to Mr. Jagdishkumar M. Gupta. b) Pari Passu first charge by way of Legal mortgage of Unit No. 14, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta) c) Pari Passu first charge by way of hypothecation of unencumbered plant and machinery existing and future (Excluding fixed assets related to project specific consortium, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project, Dwarka Expressway Package -1 project (since merged with BOI Lead Consortium), Dwarka Expressway Package -2, Mumabi Metro Line -9 & 7A project),Sewri Worli Connector Project ,Mumbai Metro Line 2B Project, DMRC DC-08 Project and Chennai Elevated Corrridor Project by State Bank of India. d) Pledge of 80 Lakh company's equity shares (Face Value ₹5/-per share) owned by promoter e) Exclusive charge on TDR of ₹ 35 Lakh for Bank of India. f) Existing 4 TBM Machine g) First pari passu charge on TDR of ₹ 556.00 lakh.
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Dr. Nalin J. Gupta, Mrs Kusum J. Gupta and J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)

II PROJECT SPECIFIC CONSORTIUM

(a) Mumbai Metro Line 3 package 5 Project Lender Consortium lead by IDBI Bank.

Particulars	Working Capital Facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 32,000 Lakh (Fungible with Fund based limit of ₹ 100 Lakh)
Principal Security	1) A firsh pari passu charge over all the immovable project asset (if any), present and future by equitable mortgage. 2) A first pari passu charge by way of hypothecation of all the movable of the project, including movable plant and machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable asset present and future. 3) A first pari passu charge on the project's book debts, receivables, operating cash flows, commissions, revenues of whatsoever nature & wherever arising, after royalty payment to the JV partner. 4) Assignment in favour of the Lenders of all rights, titles and interests of the Borrower & JV in to and under all project assets and all project documents, contracts, permit / approvals etc. to which the Borrower/JV is a party; which can be legally assigned and is permitted under extant regulations/ guideline as applicable and in respect of MMRC contract, substitution right shall be available to the Lenders as per the contract. 5) A fist pari passu charge on all bank accounts of the project & JV, including but not limited to the Debt Service Reserve Account (DSRA), Escrow Account [where all the cash inflows from the Project shall be deposited and all proceeds therein shall be utilized in a manner & priority to be decided by the Lenders Agent / Project Lenders] and any other bank account of the company wherever maintained, in respect of the project, present and future. 6) All Insurance Contracts/ Insurance Proceeds pertaining to the Project (other than those in respect of discharge of third party liability)
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

NOTES TO FINANCIAL STATEMENTS

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 8,500 Lakh
Non Fund based - BG/ LC Limit	₹ 24,700 Lakh (Fungible with Fund Based Limit of ₹5200 Lakh)
Principal Security	1) First pari passu charge on current assets and receivables of the Project (present and future), including project cash flows received in INR and USD except for royalty fees to be paid to CRTG, through an escrow arrangement, with money to be routed through Bank of Baroda (charge to be shared on pari passu basis with other participating banks part of the project consortium) 2) Charge over all bank accounts including the Escrow Account relating to the Package VI of MMRC Metro project line 3 (Project) all sub-accounts in thereto and the Debt Services Reserve Account; 3) Charge/ assignment of project receivables, Insurance Policies, Liquidated damage and any other projects benefits and recivables as per the contract agreement.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(c) Facilities from Bank of India - Dwarka Expressway Package 2 Project

Particulars	Working Capital facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 10,000 Lakh
Principal Security	1) Exclusive Charge over project specific Current Assets. 2) Exclusive Charge over project receivable under escrow mechanism. 3) 5% margin on BG Limit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta

(d) Facilities from Union Bank of India - Mumbai Metro Line-09 and 07A Project

Particulars	Working Capital facilities
Fund based - Cash Credit	₹ 6700 Lakh
Non Fund based - BG/ LC Limit	₹ 27,300 Lakh
Principal Security	1) First pari-passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First pari-passu charge on Fixed Assets of the Project (Present and Future) Apart from machines/ assets financed exclusively. 3) First Pari-passu Charge/Assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement. 4) First Pari-passu Charge over all bank accounts including the Escrow Account relating to Mumbai metro project line 9 &7A Project. 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(e) Facilities from Union Bank of India - Sewri to Worli Elevated Connector (EPC Project)

Particulars	Working Capital facility
Fund based - Cash Credit	₹ 3,000 Lakh
Non Fund based - BG/ LC Limit	₹ 7,500 Lakh
Principal Security	1) First pari-passu charge on Fixed Assets of the project (present & future) apart from machines & assets financed exclusively. 2) Exclusive charge by way of hypothecation of all the current assets (present & future) pertaining to the project. 3) Exclusive charge by way of hypothecation on the project receivables as per the contract agreement. 4) Exclusive charge by on the escrow account opened in designated bank, where all cash inflows from the project shall be deposited. 5) Assignment of all the company's rights and interests under all the agreements related to the project.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

NOTES TO FINANCIAL STATEMENTS

(f) Facilities from Union Bank of India -Delhi Metro Rail Corporation Ltd.(DMRC-DC-08)

Particulars	Working Capital facilities
Fund based - Cash Credit	₹ 3,500 Lakh
Non Fund based - BG/ LC Limit	₹ 39,500 Lakh
Principal Security	1) First Pari Passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First Pari Passu charge on Fixed Assets of the Project (Present and Future) Apart from machines/ assets financed exclusively. 3) Pari Passu Charge/Assignment of Project receivables, Insurance policies liquidated damages and any other project benefits and receivables as per contract agreement. 4) Pari Passu Charge over all bank accounts Including the Escrow Account relating to Delhi Metro Rail Corporation Ltd. (DMRC) project worth ₹ 1,61,200 Lakh. 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(g) Facilities from Canara Bank of India -Mumbai metro Line 2B Project

Particulars	Working Capital facility
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 22,500 Lakh (fungible with Fund Based Limits of ₹ 3,500 Lakh)
Principal Security	1) First exclusive charge on current assets/cash flows and receivables pertaining to the project i.e. Mumbai Metro Line 2B project. 2) First exclusive Charge / assignment of project receivables, insurance policies liquidated damages and any other project benefits and receivables as per contract agreement. 3) First exclusive charge on project escrow account maintained with Canara bank. 4) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(h) Facilities from State Bank of India- Chennai Project (NHAI) Bharatmala Pariyojana (Tamil Nadu) PKG I to IV.

Particulars	Working Capital facility
Fund based - Cash Credit	₹ 33,200 Lakh
Non Fund based - BG/ LC Limit	₹ 28,560 Lakh
Principal Security	1. Exclusive Charge on entire Current Assets of the Double Tier 4 – lane Elevated Corridor from Chennai Port to Maduravoyal Project including inventory, WIP, Unbilled Revenue, Receivables, all Bank Accounts, TRA Proceeds etc. 2. Counter Indemnity and lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

NOTES TO FINANCIAL STATEMENTS

18. OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Deposits payable	21,702.43	16,140.45
Total	**21,702.43**	**16,140.45**
Current		
Financial Liabilities at amortised cost		
Unpaid dividends	8.94	9.48
Deposits payable	10,616.09	11,250.36
Others		
Book overdraft	878.09	8,590.53
Employee dues	3,684.07	2,984.84
Director remuneration payable	69.99	49.10
Other payables	368.25	746.26
Total	**15,625.43**	**23,630.57**

19. TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
-total outstanding dues of micro and small enterprises	8,621.46	7,389.11
-total outstanding dues of creditors other than micro and small enterprises	75,328.19	51,249.76
Total	**83,949.65**	**58,638.87**

19.1 Trade Payable Ageing Schedule

As at March 31, 2025	Outstanding for following periods from due date of payment as at March 31, 2025					
Particulars	**Not Due**	**Less than 1 year**	**1- 2 years**	**2- 3 years**	**More than 3 years**	**Total**
Micro and Small enterpeises	6,837.38	-	-	-	-	6,837.38
Others	46,252.86	21,420.82	4,243.89	2,059.58	1,351.04	75,328.19
Disputed dues - Micro and Small enterprises	1,784.07	-	-	-	-	1,784.07
Disputed dues - Others		-	-	-	-	-
Total	**55,038.83**	**21,420.82**	**4,243.89**	**2,059.58**	**1,351.04**	**83,949.65**

As at March 31, 2024	Outstanding for following periods from due date of payment as at March 31, 2024					
Particulars	**Not Due**	**Less than 1 year**	**1- 2 years**	**2- 3 years**	**More than 3 years**	**Total**
Micro and Small enterpeises	7,367.63	-	-	-	-	7,367.63
Others	32,421.39	14,407.49	1,357.16	688.22	2,375.49	51,249.75
Disputed dues - Micro and Small enterprises	21.48	-	-	-	-	21.48
Disputed dues - Others	-	-	-	-	-	-
Total	**39,810.50**	**14,407.49**	**1,357.16**	**688.22**	**2,375.49**	**58,638.86**

NOTES TO FINANCIAL STATEMENTS

19.2 DETAILS OF DUES TO MICRO, SMALL AND MICRO ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	6837.38	7,367.63
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

20. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue Received in advances	4,500.00	-
Mobilization and machinery Advance	62,102.31	45,924.60
Others	498.93	39.00
Statutory liabilities	1,807.76	1,482.48
Tax on Dividend		
Total	**68,909.00**	**47,446.08**

21. PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Provision for employee benefits - Gratuity	-	-
Total	**-**	**-**

22. CURRENT TAX LIABILITY(NET)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liability	-	
Add: Current tax payable for the year	1,517.21	
Less: Taxes paid	-	
Closing Balance	**1,517.21**	**-**

J. Kumar Since 1980

NOTES TO FINANCIAL STATEMENTS

23. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of services		
Contract Revenue	5,44,075.64	4,53,705.44
Income from Boring and Chiseling	10,876.40	12,786.15
Sale of products		
Sales - Ready Mix Concrete	12,593.12	11,120.37
Sales - Others	1,803.62	10,308.50
Total	**5,69,348.77**	**4,87,920.47**

24. OTHER INCOME

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income on		
Bank fixed deposits	2,963.27	2,502.29
Others (including interest on income tax refunds)	5.07	1.15
Financial assets at amortised cost (Security deposit)	10.73	9.59
Other Non Operating Income		
Miscellaneous Income	326.28	288.67
Fair value gain on investments measured at fair value through profit or loss	(5.25)	38.71
Total	**3,300.10**	**2,840.41**

25. COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Stock as at beginning of the year	46,107.88	39,269.87
Add: Purchases	3,77,320.48	3,23,855.32
Less : Stock as at end of the year	(48,303.97)	(46,107.88)
Total	**3,75,124.39**	**3,17,017.31**

26. CONSTRUCTION EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Dewatering & Fabrication Charges	263.33	111.49
Royalty	275.16	871.46
Soil Excavation and Other Expenses	1,571.54	2,337.25
Soil Investigation Charges	371.56	99.88
Water Charges	396.65	726.38
Construction Site Workers Wages	10,804.57	11,166.00
Transport Charges	2,892.96	3,050.41
Insurance	1,749.68	1,427.25
Electricity Charges	5,649.33	4,201.67
General Expense	1,266.19	1,633.15
Hire Charges	14,893.17	15,581.34
Consultancy Charges	6,387.03	5,451.64

NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Operating & Other Expenses	9,885.94	5,313.85
Rates & Taxes	82.46	426.00
Rent*	3,512.53	1,749.01
Repairs & Maintaenance	797.86	872.28
Total	**60,799.96**	**55,019.06**

*The Rent amount is short-term in nature.

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages and bonus	39,266.75	34,869.90
Contribution to provident and other funds	1,260.02	1,259.28
Staff welfare expenses	794.14	782.78
Total	**41,322.56**	**36,911.97**

28. FINANCE COST

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense on debts and borrowings*	7,838.70	5,808.98
Finance and Other charges	4,316.00	3,875.14
Interest cost on Finance lease	104.92	230.66
Guarantee commission expense	3,249.07	2,470.00
Total	**15,508.69**	**12,387.67**

*No Borrowing cost has been Captialised

29. DEPRECIATION EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on tangible assets	15,949.89	15,080.09
Depreciation on Right of Use assets	933.35	1,720.61
Total	**16,883.24**	**16,800.70**

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NOTES TO FINANCIAL STATEMENTS

30. OTHER EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Operating and Other Expenses	2,736.35	3,280.36
Rent*	7.89	16.83
Repairs and maintenance		
-Plant and Machinery	546.20	764.82
-Others	30.24	29.75
Rates and taxes	283.58	214.03
Payments to auditors (Refer note no.28.1 below)	55.16	56.02
Directors Remuneration	2,212.10	1,000.00
Directors Sitting Fees	32.10	29.70
Corporate social responsibility expenditure (Refer note no. 28.2 below)	760.00	520.00
Telephone and internet expenses	67.10	76.21
Travelling and conveyance expenses	551.53	693.85
Legal and professional fees	749.76	1,021.41
Office and Establishment Expenses		0.03
General Expenses	1,429.88	862.97
Total	**9,461.89**	**8,565.96**

31. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Provisions				
Gratuity	677.02	1,465.56	875.47	1,216.96
Employee benefit obligation	677.02	1,465.56	875.47	1,216.96
Plan Assets				
Gratuity	(677.02)	(1,646.89)	(875.47)	(1,231.50)
Employee Benefit Plan Assets	(677.02)	(1,646.89)	(875.47)	(1,231.50)
Employee Benefit Net Liability/(Assets)	-	(181.33)	-	(14.54)

Post Employement obligations

a) Defined benefit plans - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

NOTES TO FINANCIAL STATEMENTS

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	**1,729.20**	**(1,468.58)**	**260.59**
Current service cost	440.85	-	440.85
Past service cost	-	-	-
Interest expense/(income)	99.68	(122.41)	(22.72)
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	**540.53**	**(122.41)**	**418.13**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	9.50	9.50
Acturial (Gain)/Loss Due to change in demographic assumptions	-	-	-
Acturial (Gain)/Loss from change in financial assumptions	5.86	-	5.86
Experience (gains)/losses	(25.80)	-	(25.80)
Total amount recognised in other comprehensive income	**(19.94)**	**9.50**	**(10.44)**
Employer contributions	-	(682.82)	(682.82)
Benefit payments	(157.35)	157.35	-
As at March 31, 2024	**2,092.43**	**(2,106.95)**	**(14.53)**
Current service cost	487.68	-	487.68
Past service cost	-	-	-
Interest expense/(income)	114.67	(149.15)	(34.48)
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	**602.35**	**(149.15)**	**453.20**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	22.87	22.87
Acturial (Gain)/Loss Due to change in demographic assumptions	-	-	-
Acturial (Gain)/Loss from change in financial assumptions	29.14	-	29.14
Experience (gains)/losses	(406.94)	-	(406.94)
Total amount recognised in other comprehensive income	**(377.80)**	**22.87**	**(354.93)**
Employer contributions	-	(265.06)	(265.06)
Benefit payments	(174.40)	174.40	-
As at March 31, 2025	**2,142.59**	**(2,323.91)**	**(181.32)**

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

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity Fund (LIC of India)	(2,323.91)	(2,106.97)

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NOTES TO FINANCIAL STATEMENTS

The significant actuarial assumptions were as follows:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate	6.35%	6.93%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	2.03	1.98
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 32.25%	PS: 0 to 40 : 32.25%

A quantitative sensitivity analysis for significant assumption As at March 31, 2025 is shown below:

Assumptions	Discount rate		Salary Esclation Rate	
Sensitivity Level	**1% increase**	**1% Decrease**	**1% increase**	**1% Decrease**
March 31, 2025				
Impact on defined benefit obligation	(49.70)	52.45	41.14	(39.85)
% Impact	(2.32%)	2.45%	1.92%	(1.86%)
March 31, 2024				
Impact on defined benefit obligation	(40.93)	43.17	34.26	(33.24)
% Impact	(1.96%)	2.06%	1.64%	(1.59%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined beenfit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

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

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
First Year	677.02	875.47
Second Year	514.92	438.01
Third Year	379.28	323.45
Fourth Year	293.50	238.34
Fifth Year	210.46	181.78
Sixth to Tenth Year	393.35	335.38
Total expected payments	**2,468.54**	**2,392.43**

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 1.92 years (March 31, 2024 : 1.64 years)

b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has neither further contractual nor any contructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,080.54 Lakh (March 31, 2024 : ₹ 1,049.84 Lakh)

NOTES TO FINANCIAL STATEMENTS

32. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for		
-Property , Plant & Machinery	55,579.72	25,509.25

B. Contingent Liabilities

(₹ in Lakh)

	As at March 31, 2025	As at March 31, 2024
Bank Guarantees and others	2,94,515.71	281,151.81
Claims against Company not acknowledged as Debt	1,784.07	-

33. INTEREST IN JOINT OPERATIONS

The Company's share of interest in joint operations As at March 31, 2025 and March 31, 2024 is set out below. The principal place of business of all these joint operations is in India.

Name	Principal activities	% of Ownership interest	
		As at March 31, 2025	As at March 31, 2024
(1) J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
(2) J. Kumar Infraprojects Limited & Chirag Construction Co. J.V.	Construction	55.00%	55.00%
(3) J. Kumar – Chirag - Babulal (Consortium)	Construction	51.00%	51.00%
(4) J. Kumar – Chirag - Navdeep (Consortium)	Construction	51.00%	51.00%
(5) J. Kumar – Chirag - API (Consortium)	Construction	51.00%	51.00%
(6) J. Kumar – Chirag - JEKIN (Consortium)	Construction	51.00%	51.00%
(7) J. Kumar - RPS J.V.	Construction	51.00%	51.00%
(8) NCC - J. Kumar J.V.	Construction	50.00%	50.00%
(9) Ameya J. Kumar Construction J.V.	Construction	50.00%	50.00%
(10) Shiva Engineering Const. & J. Kumar J.V.	Construction	50.00%	50.00%
(11) J. Kumar R.K. Indra (Consortium)	Construction	50.00%	50.00%
(12) J. Kumar - K.R. J.V.	Construction	51.00%	51.00%
(13) Supreme - J. Kumar J.V.	Construction	49.00%	49.00%
(14) J. Kumar - J.M. Mhatre J.V.-JNPT Project	Construction	65.00%	65.00%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project	Construction	90.00%	90.00%
J. Kumar - J.M. Mhatre J.V.-Ulwe Coastal Road	Construction	60.00%	-
J. Kumar - J.M. Mhatre J.V.-Kharghar Coastal Road	Construction	50.00%	-
(15) NCC - J. Kumar - SMC J.V.	Construction	35.00%	35.00%
(16) J. Kumar - Speco J.V.	Construction	51.00%	51.00%
(17) J. Kumar - Supreme JV	Construction	60.00%	60.00%
(18) J. Kumar - CRTG J.V. *	Construction	74.00%	74.00%
(19) J. Kumar - PBA J.V. *	Construction	50.00%	50.00%

NOTES TO FINANCIAL STATEMENTS

Name	Principal activities	% of Ownership interest	
		As at March 31, 2025	As at March 31, 2024
(20) J. Kumar- MEPL J.V.-Mithi River Project	Construction	51.00%	51.00%
J. Kumar- MEPL J.V.-Priority Sewer Tunnel	Construction	60.00%	60.00%
(21) J. Kumar - AIPCL	Construction	55.00%	55.00%
(22) J. Kumar - Azvirt J.V.	Construction	90.00%	90.00%
(23) J. Kumar - SMC J.V.	Construction	70.00%	70.00%
(24) J. Kumar - RPS J.V.	Construction	70.00%	70.00%
(25) J. Kumar - NCC J.V.- Versova Dahisar Coastal Road	Construction	50.00%	50.00%
(26) J. Kumar - NCC J.V.- Goregaon Mulund Link Road	Construction	49.00%	-

* As per the revised understanding between partner's the profit are distributed in following ratio

Name	As at March 31, 2025	As at March 31, 2024
J. Kumar - CRTG J.V.	99.99%	99.99%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project	100.00%	90.00%
J. Kumar - PBA J.V.	97.50%	97.50%

Classification of joint arrangements

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The Summaried financial details of the joint operations considered in the Financial Statements of the company are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Summarised balance sheet		
Total assets	16,050.85	8,153.87
Total liabilities	15,951.37	8,038.18
(ii) Summarised statement of profit and loss		
Revenue from operations	41,280.50	26,821.74
Other Income	89.02	59.00
Total Expenses (Including taxes)	**41,092.00**	**26,880.74**

NOTES TO FINANCIAL STATEMENTS

34 RELATED PARTY TRANSACTIONS

a.

Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel	Enterprises owned or significantly influenced by KMP
Mr. Jagdishkumar M. Gupta (Excecutive Chairman)	Mrs. Kusum J. Gupta (wife of Mr. Jagdishkumar M. Gupta and mother of Mr. Kamal J. Gupta and Dr.Nalin J. Gupta)	J. Kumar & Co. (proprietor Mr. Jagdishkumar M. Gupta)
Mr. Kamal J. Gupta (Managing Director)	Mrs. Sonal K. Gupta (wife of Mr. Kamal J. Gupta)	Goldline Advertiser (proprietor Mr. Jagdishkumar M. Gupta)
Dr. Nalin J. Gupta (Managing Director)	Mrs. Shalini N. Gupta (wife of Dr. Nalin J. Gupta)	Goldline Business Center (proprietor Mr. Jagdishkumar M. Gupta)
Mrs. Archana Yadav (Independent Director)	Mr. Rachit K. Gupta (son of Mr. Kamal J. Gupta and grandson of Mr. Jagdishkumar M. Gupta)	J. Kumar Software Systems (India) Private Limited
Mr. Siddharth Kapur (Independent Director)	Ms. Disha N. Gupta (Daughter of Dr. Nalin J. Gupta and grandaughter of Mr. Jagdishkumar M. Gupta)	J. Kumar Minerals & Mines (India) Private Limited
Mr. Raghav Chandra (Independent Director)		J. Kumar Developers Limited
Mr. Ramesh Kumar Choubey (Independent Director)		J.Kumar NCC Private Limited (Associate Company)
Mr. Pravin Ghag (Independent Director)		J. Kumar Defence and Aerospace Private Limited
Mr. Vasant Savla (Chief Financial Officer w.e.f. August 6, . 2024)		
Mrs. Poornima Chintakindi (Company Secretary)		

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

(₹ in Lakh)

Nature of transaction/relationship	Year Ended March 31, 2025	Year Ended March 31, 2024
1. Rent Paid		
Key Managerial Personnel	-	921.38
Relatives of Key Managerial Personnel	548.09	1,304.98
Enterprises owned or significantly influenced by KMP	54.00	2.07
Total	**602.09**	**2,228.43**
2. Payment of salaries, commission and perquisites		
Mr. Jagdishkumar M. Gupta	780.65	400.00
Mr. Kamal J. Gupta	715.73	300.00
Dr. Nalin J. Gupta	715.73	300.00
Mr. Rachit K. Gupta	48.30	28.01
Ms. Disha Gupta	48.30	28.01
Mr. Praveen Ghag	23.89	-
Mr. Madan Biyani	-	70.28
Mr. Vasant Savla	73.12	-
Mrs. Poornima Chintakindi	46.90	40.29
Total	**2,452.62**	**1,166.59**

NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

Nature of transaction/relationship	Year Ended March 31, 2025	Year Ended March 31, 2024
3. Dividend paid		
Key Management Personnel	679.13	594.24
Relatives of Key Managerial Personnel	326.98	286.11
Enterprises owned or significantly influenced by KMP	405.69	354.97
Total	**1,411.79**	**1,235.32**
4. Subcontract given		
Relative of Key Managerial Personnel	**-**	**-**
Enterprises owned for significantly influenced by KMP	13,515.00	-
	13,515.00	**-**
5. Directors' Sitting Fees		
Non Executive Directors	32.10	29.70
Total	**32.10**	**29.70**

(b) Key Management Personnel compensation

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Short term employee benefits	2,452.62	1,166.58
Directors' sitting fees	32.10	29.70
Post-employment benefits*	-	-
Long term employee benefits*	-	-
Total	**2,484.72**	**1,196.28**

*Amounts for post employment benefits pertaining to KMP are not available separately in the actuary's report hence total amount is disclosed in Note No. 31

(c) Terms and conditions of transactions with related parties

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

35. SEGMENT REPORTING

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 " Operating Segment ". The company has engaged in its business only within India and not in any other country. As such there are no reportable geographical segments.

Revenue arising from contract revenue of four customers aggregated to ₹ 3,50,469.60 Lakh (March 31, 2024: four customer aggregated to ₹ 3,32,479.46 Lakh), exceeds 10% of revenue from operations of the Company.

NOTES TO FINANCIAL STATEMENTS

36. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,48,856.27	1,19,243.89	1,48,856.27	1,19,243.89
Loans	703.14	1,079.64	703.14	1,079.64
Cash and Cash Equivalents	6,772.23	10,318.27	6,772.23	10,318.27
Security Deposits	36,764.74	30,004.22	36,764.74	30,004.22
Other Bank Balances	77,167.79	40,106.90	77,167.79	40,106.90
Other Financial Assets	16,436.42	16,728.78	16,436.42	16,728.78
Deposits with bank more than 12 months maturity	9,002.16	12,495.59	9,002.16	12,495.59
Investments in Government or trust securities	14.48	14.48	14.48	14.48
FVTPL				
Investment in Equity Instruments	2.83	3.14	2.83	3.14
Investments in Mutual Funds	166.54	121.48	166.54	121.48
Total	**2,95,886.58**	**2,30,116.40**	**2,95,886.58**	**2,30,116.40**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	66,625.74	57,598.83	66,625.74	57,598.83
Trade Payables	83,949.65	58,638.87	83,949.65	58,638.87
Lease	665.38	1,660.70	665.38	1,660.70
Other financial liabilities	37,327.87	39,771.02	37,327.87	39,771.02
Total	**1,88,568.63**	**1,57,669.41**	**1,88,568.63**	**1,57,669.41**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, security deposits and other non current assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

NOTES TO FINANCIAL STATEMENTS

Assets and liabilities measured at fair value - recurring fair value measurement:

(₹ in Lakh)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL:								
Quoted equity shares	2.83	-	-	2.83	3.14	-	-	3.14
Mutual Funds	166.54	-	-	166.54	121.48	-	-	121.48
Derivatives not designated as hedges:								
Interest rate swaps	-	-	-	-	-	-	-	-
Total Assets	**169.37**	**-**	**-**	**169.37**	**124.62**	**-**	**-**	**124.62**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

NOTES TO FINANCIAL STATEMENTS

37. FINANCIAL RISK MANAGEMENT

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

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

(A) Credit risk

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

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,48,856.27 Lakh and ₹ 1,19.243.89 Lakh as of March 31, 2025 and March 31, 2024, respectively. However the Company has its major revenue from companies mainly consisting of government promoted entities having strong credit worthiness, Hence the exposure to credit risk is not material.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 5 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹ 3,37,193.36 Lakh as of March 31, 2025 and ₹ 1,43,572.53 Lakh as of March 31, 2024.The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturities of financial liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakh)

Particulars	Carrying Amount	Contractual cash flows				
		Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
March 31, 2025						
Borrowings	66,625.74	53,514.16	9,919.68	3,086.03	105.87	66,625.74
Trade payables	83,949.65	83,949.65				83,949.65
Lease	665.38	665.38				665.38
Other financial liabilities	37,327.87	37,327.87				37,327.87
Total liabilities	**1,88,568.63**	**1,75,457.05**	**9,919.68**	**3,086.03**	**105.87**	**1,88,568.63**
March 31, 2024						
Borrowings	57,598.83	46,254.51	9,707.58	1,543.34	93.40	57,598.83
Trade payables	58,638.87	58,638.87				58,638.87
Lease	1,660.70	1,660.70				1,660.70
Other financial liabilities	39,771.02	39,771.02				39,771.02
Total liabilities	**1,57,669.41**	**1,46,325.09**	**9,707.58**	**1,543.34**	**93.40**	**1,57,669.41**

NOTES TO FINANCIAL STATEMENTS

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and foreign receivables. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(a) Foreign currency risk exposure(USD)

(₹ in Lakh)

Particulars	Amount
March 31, 2025	
Trade Receivables	-
Advances payable	-
Trade Payables	(1,427.35)
Salary Payables	-
Net exposure to foreign currency risk	**(1,427.35)**
March 31, 2024	
Trade Receivables	-
Advances payable	-
Trade Payables	(504.62)
Salary Payables	
Net exposure to foreign currency risk	(504.62)

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(₹ in Lakh)

Particulars	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	(14.27)	14.27	(5.05)	5.05
Net Increase/(decrease) in profit or loss	**(14.27)**	**14.27**	**(5.05)**	**5.05**

(ii) Interest rate risk

The company's main interest rate risk arises from borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2025 and March 31, 2024, the company's borrowings at variable rate were mainly denominated in ₹.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in interest rate.

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

NOTES TO FINANCIAL STATEMENTS

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings		
Working capital loan	-	-
Bank Facility		
Fixed rate borrowings	66,625.74	57,598.83
Total borrowings	**66,625.74**	**57,598.83**
% of borrowings at variable rate	**0%**	**0%**

As at the end of the reporting period, the company had no variable rate borrowings and interest rate swap contracts.

(iii) Price risk

Equity instruments/Mutual Funds price risk - The company's exposure to listed equity instruments and mutual funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity instruments and mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Profit for the period would increase/decrease as a result of gains/losses on equity instruments/mutual funds classified as at fair value through profit or loss.

38. CAPITAL MANAGEMENT

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of gearing ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and other bank balances.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	66,625.74	57,598.83
Trade payables	83,949.65	58,638.87
Lease	665.38	1,660.70
Other financial liabilities	37,327.87	39,771.02
Less:		
Cash and cash equivalents	(6,772.23)	(10,318.27)
Other bank balances	(77,167.79)	(40,106.90)
Net Debt	**1,04,628.61**	**1,07,244.24**
Equity share capital	3,783.28	3,783.28
Other equity	2,96,691.80	2,60,408.35
Total Capital	**3,00,475.08**	**2,64,191.62**
Capital and net debt	4,05,103.69	3,71,435.86
Gearing ratio	**25.83%**	**28.87%**

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NOTES TO FINANCIAL STATEMENTS

39. DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

a) Disaggregation of revenue into operating segments and georaphical areas:

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/Segment report as on 2025
Infrastructure Projects	5,44,075.64			3,300.10	5,47,375.73
Others	25,273.14			-	25,273.14
Total	**5,69,348.78**			**3,300.10**	**5,72,648.87**

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/Segment report as on 2024
Infrastructure Projects	4,53,705.44			2,840.41	4,56,545.86
Others	34,215.02			-	34,215.02
Total	**4,87,920.46**			**2,840.41**	**4,90,760.88**

b) Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the types/ nature of contract. The Company recognises revenue as below:

(₹ in Lakh)

Year ending March 31, 2025	Sale of Service	Sale of Products	Total
Revenue from External Customers	5,54,952.03	14,396.74	5,69,348.77

(₹ in Lakh)

Year ending March 31, 2024	Sale of Service	Sale of Products	Total
Revenue from External Customers	4,66,491.59	21,428.88	4,87,920.47

c) Movement in contract balances during the year

(₹ in Lakh)

Particulars	2024-25 Contract Asset	2023-24 Contract Asset
Opening balance as at April 01	55,310.79	54,328.01
Closing Balance as at March 31	58,901.81	55,310.79
Net increase/(decrease)	**3,591.02**	**982.78**

d) Cost to obtain the contract:

(i) Amount of amortisation recognised in Profit and Loss during the year March 31, 2025: ₹ NIL.

(ii) Amount recognised of assets As at March 31, 2025: ₹ NIL

e) Unsatisfied long-term Construction contracts:

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date	22,23,843	21,01,139

Management expects that 25.40% of the transaction price allocated to the unsatisfied contracts as of March 31, 2025 will be recognised as revenue during the next reporting period ₹ 5,64,900 lakh. The remaining 74.60% (₹ 16,58,986.88 lakh will be recognised in the subsequent financial years. The amount disclosed above does not include variable consideration which is constrained.

NOTES TO FINANCIAL STATEMENTS

f) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

g) Outstanding performance and Time for its expected conversion into Revenue:

Outsatnding Performance	Total	Time for expected conversion to Revenue					
		upto 1 year	1 to 2 year	2 to 3 years	3 to 4 years	4 to 5 years	beyond 5 years
As at March 31, 2025	22,23,842.82	5,64,856.08	5,33,722.28	5,11,483.85	4,22,530.14	1,77,907.43	13,343.06
As at March 31, 2024	21,01,139.46	5,25,284.87	5,04,273.47	4,83,262.08	3,99,216.50	1,68,091.16	21,011.39

40. DISCLOSURE WITH REGARD TO CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS REQUIRED BY IND AS 7 "STATEMENT OF CASH FLOWS":

(₹ in Lakh)

Particulars	April 1, 2024	Cashflow	Foreign Exchange movement/Others	March 31, 2025
Borrowings- Non-current(including Current Maturities)(Refer Note- 17)	11,344.33	1,767.25	-	13,111.58
Borrowings- Current (Refer Note- 17)	46,254.50	7,259.66	-	53,514.16
	57,598.83	**9,026.91**	**-**	**66,625.74**

(₹ in Lakh)

Particulars	April 1, 2023	Cashflow	Foreign Exchange movement/Others	March 31, 2024
Borrowings- Non-current(including Current Maturities)(Refer Note- 17)	8,254.15	3,090.18	-	11,344.33
Borrowings- Current (Refer Note- 17)	43,383.02	2,871.48	-	46,254.50
	51,637.17	**5,961.66**	**-**	**57,598.83**

41. LEASES

A) Carrying value of right of use assets at the end of the reporting period.

(₹ in Lakh)

Particulars	Amount
Balance at April 1, 2023	**2,776.99**
Addition during the period	432.56
Deletion during the period	-
Depreciation	1,720.61
Balance at April 1, 2024	**1,488.94**
Addition during the period	-
Deletion during the period	-
Depreciation	933.35
Closing Balance at March 31, 2025	**555.59**

NOTES TO FINANCIAL STATEMENTS

B) Maturity analysis of lease liabilities

(₹ in Lakh)

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2025	As at March 31, 2024
Less than one year	507.32	706.62
One to five years	158.06	954.08
Total undiscounted lease liabilities at March 31,	**665.38**	**1,660.70**
Lease liabilities included in the statement of financial position at March 31	665.38	1,660.70
Current	507.32	706.62
Non Current	158.06	954.08

C) Amounts recognised in the statement of profit and loss

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	104.92	230.66
Depreciation on Right of use asset	933.35	1,720.61

D) Amounts recognised in the Statement of Cash Flow

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Payment towards lease obligation	995.31	1,430.25

42. RATIOS

Particulars	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	% change
Current ratio	Current Assets	Current Liabilities	1.77	1.81	-3%
Debt- Equity Ratio	Total Debts (Term Loan+Working capital loan+Current maturity of Term Loan)	Total Equity (Equity Share capital + Other equity)	0.22	0.22	2%
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance cost+Lease repayment + principle repayment of long term borrowings during the period/year	2.87	2.82	2%
Return on Equity Ratio	Net profit after tax	Average Total Equity [Opening(Equity Share capital + Other equity)+Closing (Equity Share Capital+Other Equity))/2]	13.83	13.19	5%
Inventory Turnover Ratio	Revenue from operations	Average Unbilled Revenue (opening balance+ closing balance/2)	9.97	8.90	12%
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	4.25	4.18	2%
Trade Payable Turnover Ratio	Cost of Material consumed+ change in stock	Average trade payable (Opening balance + closing balance /2)	4.45	5.21	-15%

NOTES TO FINANCIAL STATEMENTS

Particulars	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	% change
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	3.31	3.40	-2%
Net Profit Ratio	Net profit after tax	Revenue from operations	6.86	6.73	2%
Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity + Total Debts+Deferred Tax Liability	18.64	17.54	6%
Return on Investment	Interest Income on fixed deposits	margin money deposits+security against borrowing+other non current asset	3.71	5.20	-29%

43 During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

44 The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

45 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

46 The Company has not advance or loan or invested funds with any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

47 The Company does not have any transaction which is not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

48 The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

49 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

50 All charges or satisfactions are registered with ROC within the statutoy period.No charges or satisfactions are yet to be registered beyond the statutory period.

J. Kumar

NOTES TO FINANCIAL STATEMENTS

51 No fund has been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding , whether recorded in writing or otherwise, that the intermediary shall land or invest in party identified by or on behalf of the Company ('ultimate beneficieries'). The Company has not received any funds from the party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficieries') or provide any gurantee, security or the like on behalf of the ultimate beneficiaries.

52 The Code on Social Security, 2020 relating to employee benefits during employment and post- employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

53 The figures for the previous year have been regrouped and rearranged to make them comparable with those of current year.

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 20, 2025

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 20, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
J. Kumar Infraprojects Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of J. Kumar Infraprojects Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes 26 joint operations of the Group accounted on proportionate basis and the Group's share of profit in its associate, which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statement of the joint operations, subsidiaries and associate referred to in the "Other Matters" section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, and their consolidated profit including consolidated total comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a), (c) and (d) of the 'Other Matters' section below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current financial year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition – Accounting for Construction Contracts	
Key Audit matter Description	There are significant accounting judgment including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Refer to Note Number 2.2 (f) Summary of material accounting policies – "Revenue Recognition" of the Consolidated Financial Statements

Revenue recognition – Accounting for Construction Contracts	
Principal Audit Procedures	Our audit procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers"; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

Evaluation of uncertain tax positions	
Key audit matter Description	The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note Number 2.2 (k) and (l) -Summary of material accounting policies – "Taxes on Income" and "provisions, contingent liabilities, contingent assets and commitments" of the Consolidated Financial Statements
Principal Audit Procedures	Our audit procedures included the following: • Obtained understanding of key uncertain tax positions; • Obtained details of completed tax assessments and demands for the year ended March 31, 2025 from the management; • We along with our internal tax experts – i. Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision; ii. Assessed management's estimate of the possible outcome of the disputed cases; and iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent's management and Board of Directors are responsible for the other information. The other information comprises of the information included in the Company's Annual Report, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, compare with the financial statements of the joint operations, subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained duringthe course of our audit or otherwise appears to be materially misstated.

Other information so far as it relates to the joint operations, subsidiaries and associate, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the companies (Indian accounting standards) Rules 2015, as amended.

The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

We communicate with those charged with governance of the Parentand such other entities included in the Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial information of **10** joint operations included in the standalone financial statements of the companies included in the Group, whose financial information reflect total assets of ₹ **99,555.61 Lakh** (without intercompany elimination) as at March 31, 2025 and total revenue of ₹ **2,51,475.06 Lakh** (without intercompany elimination) , total net profit after tax of ₹ **4,319.71 Lakh** (without intercompany elimination) and total comprehensive income of ₹ **4,319.71 Lakh** (without intercompany elimination) for the year ended March 31, 2025, as considered in the respective standalone financial information of the companies included in the Group. The financial information of these joint operations have been audited by the other auditors whose reports have been furnished to us by the Parent management , and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of subsection (3) of Section 143 of the Act , in so far as it relates to the aforesaid joint operations is based solely on the report of such other auditors.

(b) We did not audit the financial information of **16** joint operations included in the standalone financial statements of the companies included in the Group, whose financial information reflect total assets of ₹ **5,984.44 Lakh** (without intercompany elimination) as at March 31, 2025 and total revenue of ₹ **40.15 Lakh** (without intercompany elimination), total net profit after tax of ₹ **1.22 Lakh** (without intercompany elimination) and total comprehensive income of ₹ **1.22 Lakh** (without intercompany elimination) for the year ended March 31, 2025 as considered in the respective standalone Result, unaudited financial information of the entities included in the Group. The financial information of these joint operations have not been audited by their respective auditors and whose financial information have been furnished to us by the management of the Parent, and our opinion on the consolidated financial statements ,in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited financial information certified by the management of the Parent. In our opinion and according to the information and explanations given to us by the Management, the aforesaid financial information of these entities is not material to the Group.

(c) The Consolidated Financial Information also includes the Parent Company's share of total net profit after tax of ₹ **75.84 Lakh**, and total comprehensive income of ₹ **75.84 Lakh** for year ended March 31, 2025, as considered in the consolidated financial statements, in respect of its associate whose financial information has not been audited by us. This financial information has been audited, as applicable, by other auditors whose reports have been furnished to us by the Parent Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

(d) The Consolidated Financial Information includes the audited financial information of **2** subsidiaries, whose audited financial information reflects total assets of ₹ **4,639.94 Lakh** as at March 31, 2025 and total revenues of ₹ **Nil**, total net Profit after tax of ₹ **Nil**, total comprehensive profit (net) of ₹ **Nil** for the year ended March 31, 2025, and net cash flows of ₹ **1.92 Lakh** for the year ended March 31, 2025, as considered in the consolidated financial statements. The financial information of these subsidiaries has been audited by the other auditors whose reports have been furnished to us by the Parent management , and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act , in so far as it relates to the aforesaid joint operations is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements above 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 / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the joint operations, subsidiariesassociate referred to in the "Other Matters" section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors

    c) The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.

    d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Company.

    g) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its joint operation companies and associate companies incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

    i) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Group and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

    j) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

       In our opinion to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The consoliodated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate;

    ii. The Group and its associate did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Groupand its associate incorporated in India.

iv. (a) The respective Management of the Parent , its subsidiaries andits associate incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or its associate or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or its subsidiaries or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Parent, its subsidiaries and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent, its subsidiaries or its associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent, its subsidiaries or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks and based on the other auditor's reports of its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies and associate company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Parent and above referred subsidiary companies and associate company incorporated in India as per the statutory requirements for record retention.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 25054575BMHBZO2129

Place: Mumbai
Date: May 20, 2025

ANNEXURE "A"

(Referred to in paragraph "(i)" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls over Financial Reporting with reference to consolidated financial statements of J. Kumar Infraprojects Limited (hereinafter referred to as "Parent") and its subsidiary companies (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's 26 joint operations and its associate company, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The management of the Parent, its subsidiary companies and its associate company, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting established by the respective companies 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 ("the Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SAs"), as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, joint operations and associate company which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its joint operation and its associate company which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; and

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are

being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its joint operation and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 26 joint operation companies, 2 subsidiary companies and 1 associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 26 joint operation companies, 2 subsidiary companies and 1 associate company, which are companies incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls with reference to Consolidated Financial Statements is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the financial information of such entities is not material to the Group.

Our opinion is not modified in respect of the above matters.

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

Dilip Kumar
Partner
M. No. 054575
UDIN: 25054575BMHBZO2129

Place: Mumbai
Date: May 20, 2025

CONSOLIDATED BALANCE SHEET

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
1. ASSETS			
I) Non-Current Assets			
(a) Property, plant and equipment	4	1,08,118.58	97,073.79
(b) Capital work-in-progress	4	9,759.06	11,115.34
(c) Investment Property	4	9,990.60	-
(d) Goodwill		330.24	-
(e) Financial assets			
(i) Investments		189.60	139.10
(ii) Investments in Associate		342.50	218.15
(iii) Other financial assets	6	39,117.27	32,959.53
(f) Other non-current assets	12	1,512.93	9,255.21
		1,69,360.78	**1,50,761.11**
II) Current Assets			
(a) Inventories	7	50,508.19	48,146.01
(b) Financial assets			
(i) Trade receivables	8	1,49,172.96	1,19,243.89
(ii) Cash and cash equivalents	9	6,774.15	10,318.27
(iii) Other bank balances other (ii) above	10	77,336.36	40,106.90
(iv) Loans & Advances	11	869.23	1,079.64
(v) Other financial assets	6	16,649.20	16,728.78
(c) Other current assets	12	95,863.60	84,625.66
		3,97,173.69	**3,20,249.16**
TOTAL ASSETS		**5,66,534.47**	**4,71,010.27**
2. EQUITY AND LIABILITIES			
I) Equity			
(a) Equity share capital	14	3,783.28	3,783.28
(b) Other equity	15	2,96,985.30	2,60,626.01
(c) Non Controlling Interests		(58.13)	-
		3,00,710.45	**2,64,409.28**
II) Liabilities			
i) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	15,578.53	11,344.33
(ii) Lease liabilities		191.77	954.08
(iii) Other Financial Liabilities	18	21,771.53	16,140.45
(b) Provisions	21	-	-
(c) Deferred tax liabilities (net)	13	1,746.21	1,485.50
		39,288.04	**29,924.36**
ii) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	54,167.85	46,254.50
(ii) Lease liabilities		507.32	706.62
(iii) Trade payables	19		
- total outstanding dues of micro and small enterprises		8,785.97	7,389.11
- total outstanding dues of creditors other than micro and small enterprises		75,328.19	51,249.76
(iv) Other financial liabilities	18	17,215.91	23,630.57
(b) Other current liabilities	20	69,013.52	47,446.08
(c) Current Tax Liabilities (Net)	22	1,517.21	-
		2,26,535.98	**1,76,676.63**
TOTAL EQUITY & LIABILTIES		**5,66,534.47**	**4,71,010.27**

Significant Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 53

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 20, 2025

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 20, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
(a) Revenue from operations	23	5,69,348.77	4,87,920.47
(b) Other income	24	3,300.10	2,840.41
Total Income (I)		**5,72,648.87**	**4,90,760.88**
EXPENSES			
(a) Cost of construction materials consumed	25	3,75,124.39	3,17,017.31
(b) Construction expenses	26	60,799.96	55,019.06
(c) Employee benefits expense	27	41,322.56	36,911.97
(d) Finance costs	28	15,508.69	12,387.67
(e) Depreciation expense	29	16,883.24	16,800.70
(f) Other expenses	30	9,461.89	8,565.96
Total Expenses (II)		**5,19,100.73**	**4,46,702.67**
Profit before exceptional items and tax (I - II = III)		**53,548.15**	**44,058.21**
Exceptional Items		-	-
Profit before tax		**53,548.15**	**44,058.21**
Tax expense:			
(a) Current tax		14,331.89	12,009.34
(b) Deferred tax		171.38	(810.40)
Net Profit after tax		**39,044.88**	**32,859.27**
Share in profit after tax of an associate (IV)		75.84	217.66
Net profit after tax and share in profit of joint associates (net) (III + IV)		**39,120.72**	**33,076.93**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
(a) Remeasurement of gains/(losses) on defined benefit plans		354.93	10.44
(b) Income tax effect		(89.34)	(2.63)
Other Comprehensive income for the year, net of tax		**265.59**	**7.81**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**39,386.31**	**33,084.74**
Earnings per equity share (for continuing operation):			
Basic & Diluted EPS		51.70	43.71

Significant Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 53

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 20, 2025

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

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DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 20, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A) EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Balance as at the Beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at the end of the year
March 31, 2025					
Numbers	7,56,65,506	-	-	-	7,56,65,506
Amount	3,783.28	-	-	-	3,783.28
March 31, 2024					
Numbers	7,56,65,506	-	-	-	7,56,65,506
Amount	3,783.28	-	-	-	3,783.28

B) OTHER EQUITY

(₹ in Lakh)

Particulars	Securities Premium Account	General Reserve	Retained Earnings	Total Other Equity	Non-Controlling Interests	Total
Balance as at March 31, 2023	68,589.79	7,940.60	1,53,659.17	2,30,189.56	-	2,30,189.56
Changes in Accounting policy due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit for the year	-	-	33,076.93	33,076.93	-	33,076.93
Other comprehensive income for the year	-	-	7.81	7.81	-	7.81
Total comprehensive income for the year	-	-	33,084.74	33,084.74	-	33,084.74
Dividend	-	-	(2,648.30)	(2,648.30)	-	(2,648.30)
Balance as at March 31, 2024	**68,589.79**	**7,940.60**	**1,84,095.62**	**2,60,626.01**	**-**	**2,60,626.01**
Changes in Accounting policy due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit for the year	-	-	39,120.72	39,120.72	-	39,120.72
Other comprehensive income for the year	-	-	265.59	265.59	-	265.59
Net gain/(loss) on transaction with non-controlling interests	-	-	-	-		-
Increase in non-controlling interest due to dilution/divestment/acquisition/redemption	-	-	-	-	(58.13)	(58.13)
Total comprehensive income for the year	-	-	39,386.31	39,386.31	(58.13)	39,328.18
Dividend	-	-	(3,026.62)	(3,026.62)	-	(3,026.62)
Balance as at March 31, 2025	**68,589.79**	**7,940.60**	**2,20,455.30**	**2,96,985.30**	**(58.13)**	**2,96,927.17**

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 20, 2025

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 20, 2025

J. Kumar Since 1980

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakh)

Particulars	Year Ended March 31,2025	Year Ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:	**53,548.15**	**44,058.21**
Adjustments for:		
Depreciation and amortisation expense	16,883.24	16,800.70
Interest income received	(2,974.00)	(2,511.88)
Finance costs	15,508.69	12,387.67
(Gain)/Loss on sale and fair value adjustments of investments through profit and loss (Net)	5.25	
(Gain)/Loss due to Foreign Currency Fluctuation	81.80	(64.51)
(Gain)/ Loss on sale of property, plant and equipment (net)	82.78	(12.22)
Share of Profit/(Loss) from associates	75.84	217.66
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(29,694.58)	(5,052.65)
(Increase)/Decrease in inventories	(2,201.69)	(8,876.14)
(Increase)/Decrease in Other Bank Balance	(37,060.88)	(8,941.29)
Increase/(decrease) in trade payables	25,310.78	(4,342.88)
(Increase)/ Decrease in loans	376.51	19.55
Increase/ (Decrease) in other current financial assets	292.37	(5,909.08)
(Increase)/ Decrease in other non current assets	7,742.28	(5,528.97)
(Increase)/ Decrease in other current assets	(10,587.31)	1,145.23
Increase/ (Decrease) in other non current financial assets	(5,989.47)	6,857.73
Increase/ (Decrease) in other financial liabilities	(2,443.15)	14,346.66
Increase/ (Decrease) in other liabilities	19,916.16	(8,698.79)
Increase/ (Decrease) in provisions	-	(22.25)
Cash generated from operations	**48,872.76**	**45,872.75**
Less : Income tax paid (net of refund)	(11,267.92)	(12,009.34)
Net cash inflow from operating activities	**37,604.84**	**33,863.41**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(23,455.36)	(21,792.22)
Payments for purchase of investments	(10,163.89)	
Payment For purchase of Subsidiary		
Proceeds from sale of Investment		(256.86)
Interest received	2,974.00	2,521.47
Net cash outflow from investing activities	**(30,645.25)**	**(19,527.61)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/(Repayments) from borrowings (Net)	7,259.66	10,654.97
Proceeds/(Repayments) of non-current borrowings (Net)	1,767.25	(7,564.79)
Net change in current borrowings		2,871.48
Interest and finance charges paid	(15,508.69)	(12,387.67)
Dividends paid	(3,026.62)	(2,648.30)
Payment Towards Lease Obligation	(995.31)	(1,430.25)
Net cash inflow (outflow) from financing activities	**(10,503.71)**	**(10,504.55)**
Net increase (decrease) in cash and cash equivalents	(3,544.13)	3,831.25
Cash and Cash Equivalents at the beginning of the financial year	10,318.27	6,487.02
Cash and Cash Equivalents at end of the year	**6774.15**	**10,318.27**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	6338.53	10,019.02
Cash on hand	435.62	299.25
Balances per statement of cash flows	**6,774.15**	**10,318.27**

Notes :

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

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 20, 2025

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 20, 2025

NOTES TO FINANCIAL STATEMENTS

1 CORPORATE INFORMATION:

These statements comprise Financial Statements of J. Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the Company') for the year ended MARCH 31, 2025. The Company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (National Stock Exchange and Bombay Stock Exchange) in India. The registered office of the Company is located at J.Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai-400057 .

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

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of preparation:

(a) Statement of compliance:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) . The Financial Statements comply in all material respects with Ind AS. These Financial Statements were approved by Board of Directors and authorised for issue on May 28, 2024.

(b) Basis of accounting:

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 (“the Act”), except for:

(i) certain financial assets and liabilities that are measured at fair value;

(ii) defined benefit plans - plan assets measured at fair value;

(c) Presentation of financial statements:

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

2.2 Principles of consolidation and equity accounting

(a) Investments in associate

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting , after initially being recognised at cost

(b) Interest in Joint Operations

When the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee’s returns) require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement, thereby forms part of the consolidated financial statements.

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the Group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Parent and its associate are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

J. Kumar

NOTES TO FINANCIAL STATEMENTS

2.3 Summary of material accounting policies:

(a) Property, plant and equipment (PPE):

All items of PPE are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The initial cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The Company follows cost model for subsequent measurement for all classes of PPE.

Depreciation is provided on Straight Line Method on the basis of estimated useful life of assets specified in Part C of Schedule II of the Companies Act, 2013. Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the year end. Such a cost includes indirect expenses incurred during construction period if the recognition criteria are met.

(b) Investment property:

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

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

(c) Impairment of assets:

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

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

(d) Inventories:

Raw materials, stores and spares & Finished Goods

Raw materials, stores and spares are valued at lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis and includes all applicable duties and taxes.

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

(e) Foreign currency transactions:

The functional currency and presentation currency of the Company is Indian Rupee (INR). Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.

(f) Revenue recognition:

The Company earns revenue primarily from Transport Engineering, Civil Construction, Irrigation Projects, Piling, etc. Transport Engineering comprises roads, metro (underground & elevated), bridges, flyovers, subways, road over bridges, skywalks, railway terminus/stations etc. The Company designs and constructs these projects as per client's specifications on turnkey basis. Civil Construction includes both commercial and residential buildings. Commercial

NOTES TO FINANCIAL STATEMENTS

buildings include office buildings, sports complexes, swimming pools, etc. while residential buildings include housing societies, etc.

Revenue is measured based on the transaction price, which is the consideration, adjusted for, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Unbilled Revenue

Unbilled revenue represents value of services perfomed in accordance with the contract terms but not billed.

Significant judgements in recognizing Revenue

The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations."

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered, a contract liability is recognised.

Interest income

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

(g) Leases:

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of PPE. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and

NOTES TO FINANCIAL STATEMENTS

– The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Employee Benefits:

(i) Short term employee benefits:

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

(ii) Post-Employment Benefits:

The Company operates the following post-employment schemes:

(i) defined benefit plans and

(ii) defined contribution plans

Defined benefit plans - Gratuity obligations

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

Defined contribution plans - Provident fund

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

(i) Borrowing Costs:

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such

NOTES TO FINANCIAL STATEMENTS

asset up to the date when the asset is ready for its intended use. All other borrowing costs are expensed as incurred. "

(j) Earnings Per Share:

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

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

(k) Taxes on Income:

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

(i) Current income tax:

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

Current income tax relating to items recognised outside profit or loss either in OCI or in equity.

(ii) Deferred tax:

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

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

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised in OCI.

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

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

(m) Financial instruments:

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

(i) Financial assets-

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

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value

NOTES TO FINANCIAL STATEMENTS

through profit or loss are expensed in the Statement of Profit and Loss. . Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer policy on Revenue from contracts with customers.

Subsequent measurement

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

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

ii) amortized cost

Measured at amortized cost

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

Measured at fair value through other comprehensive income (FVOCI)

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

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

Gains or Losses on De-recognition

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

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

Measured at fair value through profit or loss (FVTPL)

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

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

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

Impairment of financial assets

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

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

De-recognition

A financial asset is de-recognized only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

(ii) Financial liabilities-

Classification as debt or equity

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

Initial recognition and measurement

Financial liabilities are initially measured at fair value.

Subsequent measurement

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

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

De-recognition

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

Offsetting financial instruments

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

(n) Interests in Joint Arrangements:

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

Joint operations

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

(o) Segment Reporting:

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

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

Judgements, Estimates and assumptions

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

(a) Impairment of non-financial assets

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

NOTES TO FINANCIAL STATEMENTS

an asset is required, the Company estimates the asset's recoverable amount.

(b) Estimation of Defined benefit obligations/ plans

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

(c) Impairment of financial assets

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

3.1 APPLICATION OF NEW AND AMENDED STANDARDS

(a) Amendments to existing Standards (w.e.f. April 1, 2023)

The Company has adopted, with effect from April 01, 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.

ii) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.

iii) Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.

(b) Standards notified but not yet effective

No new standards have been notified during the year ended MARCH 31, 2025

NOTES TO FINANCIAL STATEMENTS

4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(₹ in Lakh)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Temporary office	Right-of-use-Assets	Total	Capital Work in Progress	Investment Property (Land)
GROSS CARRYING VALUE											
As at March 31, 2023	**99.33**	**12,328.27**	**1,33,312.46**	**4,147.26**	**2,745.14**	**991.20**	**13,377.40**	**5,424.58**	**1,72,425.65**	**10,674.60**	**-**
Additions	-	507.38	18,379.87	185.35	1,800.76	137.08	-	432.56	**21,443.00**	13,279.40	-
Disposals\Adjustments during the year	-	-	(84.82)	(6.29)	(3.50)	(0.64)	-	-	**(95.25)**	(12,838.66)	-
As at March 31,2024	**99.33**	**12,835.65**	**1,51,607.52**	**4,326.32**	**4,542.40**	**1,127.64**	**13,377.40**	**5,857.14**	**1,93,773.40**	**11,115.34**	**-**
Additions	-	3,298.31	22,985.54	208.38	266.85	149.15	1,999.43	1,333.73	**30,241.40**	11,953.53	9,990.60
Disposals\Adjustments during the year	-	-	(783.03)	(0.07)	-	(0.01)	(93.52)	-	**(876.63)**	(13,309.81)	
As at March 31, 2025	**99.33**	**16,133.96**	**1,73,810.03**	**4,534.63**	**4,809.25**	**1,276.78**	**15,283.31**	**7,190.86**	**2,23,138.17**	**9,759.06**	**9,990.60**
ACCUMULATED DEPRECIATION/ IMPAIRMENT											
As at March 31, 2023	**-**	**566.29**	**66,145.02**	**1,435.53**	**1,456.75**	**760.74**	**6,902.94**	**2,647.59**	**79,914.86**	**-**	**-**
Depreciation for the year	-	283.73	11,904.87	336.94	412.03	118.54	2,023.99	1,720.61	**16,800.70**	**-**	**-**
Deductions\Adjustments during the year	-	-	(6.20)	(5.98)	(3.33)	(0.45)	-	-	**(15.95)**		-
As at March 31,2024	**-**	**850.02**	**78,043.69**	**1,766.49**	**1,865.45**	**878.83**	**8,926.93**	**4,368.19**	**96,699.61**	**-**	**-**
Depreciation for the year		1,949.38	13,243.21	371.74	495.20	127.84	1,674.16	1,195.34	**19,056.87**		
Deductions\Adjustments during the year			(736.89)	-	-	-		-	**(736.89)**		
As at March 31, 2025	**-**	**2,799.40**	**90,550.02**	**2,138.23**	**2,360.65**	**1,006.67**	**10,601.08**	**5,563.54**	**1,15,019.59**	**-**	**-**
Net Carrying calue as at March 31, 2025	**99.33**	**13,334.56**	**83,260.02**	**2,396.40**	**2,448.60**	**270.11**	**4,682.23**	**1,627.33**	**1,08,118.58**	**9,759.06**	**9,990.60**

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NOTES TO FINANCIAL STATEMENTS

i. Contractual Obligations

Refer to Note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

ii. CWIP Ageing Schedule

(₹ in Lakh)

Particulars	Amount in CWIP for the period March 31, 2025					Amount in CWIP for the period March 31, 2024				
	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	9,759.06	-	-	-	9,759.06	11,115.34	-	-	-	**11,115.34**
Project temporarily suspended	-	-	-	-		-	-	-	-	-

iii) The Company has not revalued any its Property, Plant and Equipment (including Right-of-Use Assets).

iv) The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

NOTES TO FINANCIAL STATEMENTS

5. INVESTMENTS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31,2024
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Quoted		
(a) Investments in Equity Instruments		
Indian Infotech and Software Ltd of face value ₹ 10 each fully paid up (March 31, 2025 :1,00,000 shares , March 31, 2024: 1,00,000 shares)	1.08	1.39
Rupee Co-operative Bank Limited of face value ₹ 10 each fully paid	1.75	1.75
(March 31, 2025: 17,500 shares, March 31, 2024: 17,500 shares)		
(b) Investments in Mutual Funds		
HDFC Infrastructure Fund – Regular Plan Growth (March 31, 2025: 20,000 units, March 31, 2024: 20,000 units)	8.65	8.25
Baroda Large and Mid Cap Fund - Regular Growth (March 31, 2025: 10,248.872 units, March 31, 2024: 10,248.87 units)	2.56	2.42
Bank Of India Business Cycle Fund (March 31, 2025: 4,99,975.001 units, June 30, 2024: Nil units)	42.05	-
Baroda Business Cycle Fund- Regular Growth (March 31, 2025: 7,79,961.001 units, March 31, 2024: 7,79,961.001 units)	113.28	110.80
Total (1)	**169.37**	**124.62**
(2) Investments carried at amortised cost		
Unquoted		
(A) Investments in Equity Instruments		
(a) Subsidiary		
1) Odette Engineers Private Limited (Shares)	-	
(In shares of ₹ 10 each, fully paid up)		
(March 31, 2025 : 8,500 shares, March 31, 2024 : 0 shares)		
2) Pranav Construction Sytem Privarte Limited (Shares)	-	
(In shares of ₹ 10 each, fully paid up)		
(March 31, 2025 : 8,500 shares, March 31, 2024 : 0 shares)		
(b) Associate		
(In shares of ₹ 10 each, fully paid up)		
J. KUMAR - NCC PRIVATE LIMITED (Shares) (March 31. 2025 4,90,000 Shares, March 31, 2024 : 4,900 shares)	342.50	218.15
Equity Shares of Co-operative Banks		
1) The Thane Janata Sahakari Bank Ltd	1.00	-
(March 31. 2025 2001 Shares, March 31, 2024 : 2001 shares)		
(In shares of ₹ 50 each, fully paid up)		
2) Bharat Sahakari Bank Ltd	1.00	-
(March 31. 2025 4, 000 Shares, March 31, 2024 : 4,000 shares)		
(In shares of ₹ 25 each, fully paid up)		
3) The Thane Janata Sahakari Bank Ltd	3.75	-
(March 31. 2025 37,500 Shares, March 31, 2024 : 37,500 shares)		

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NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31,2024
Investments in Government or trust securities		
Kishan Vikas Patra of face value ₹ 50,000 each (March 31, 2025 : 15 units, March 31, 2024: 15 units)	14.48	14.48
Investments in Others		
Total (2)	**362.72**	**232.63**
Total (1+2)	**532.09**	**357.25**
Total	**532.09**	**357.25**
Aggregate amount of quoted investments	169.37	124.62
Market value of quoted investments	169.37	124.62
Aggregate amount of unquoted investments	362.72	232.63
Aggregate amount of impairment in the value of investments		
Investments carried at fair value through profit and loss	169.37	124.62
Investments carried at amortised cost	**362.72**	**232.63**

6. OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31,2024
Non Current		
Financial assets carried at amortised cost (Considered Good - Unsecured)		
Security Deposits	22,216.03	16,280.81
Other Deposit	7,899.09	4,183.12
Bank Deposits with more than 12 months maturity	9,002.16	12,495.59
Total	**39,117.27**	**32,959.53**
Current		
Financial assets carried at amortised cost		
Interest accrued on fixed deposit with Banks	1,255.44	2,060.76
Other financial assets	676.77	944.62
Security Deposits	14,716.99	13,723.41
Total	**16,649.20**	**16,728.78**

7. INVENTORIES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials, stores & spares	48,782.86	46,107.88
Finished Goods	1,725.33	2,038.13
Total	**50,508.19**	**48,146.01**

NOTES TO FINANCIAL STATEMENTS

8. TRADE RECEIVABLES

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good unless otherwise stated		
Trade receivables	1,48,671.50	1,18,684.44
Receivables from Co-operators	501.46	559.45
Less : Allowance for bad and doubtful debts		
Total	**1,49,172.96**	**1,19,243.89**
Breakup of Security details		
Trade receivables considered good - Secured		
Trade receivables considered good - Unsecured	1,49,172.96	1,19,243.89
Trade receivables which have significant increase in credit risk		
Trade receivables - Credit impaired		
Total	**1,49,172.96**	**1,19,243.89**

8.1 Trade receivables ageing schedule

As at March 31, 2025 Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1- 2 year	2-3 year	More than 3 years	
Undisputed Trade receivables – considered good	1,23,224.19	15,834.43	1,264.82	4,612.83	2,943.18	1,293.51	1,49,172.96
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2024 Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1- 2 year	2-3 year	More than 3 years	
Undisputed Trade receivables – considered good	96,249.21	10,593.16	1,843.07	6,279.41	3,096.81	1,182.22	1,19,243.88
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

No amount due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

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NOTES TO FINANCIAL STATEMENTS

9. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts (of the nature of cash and cash equivalents)	6,338.53	10,019.02
Cash in hand	435.62	299.25
Total	**6,774.15**	**10,318.27**

10. OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks to the extent held as margin money**	64,619.26	30,135.85
Deposits with banks as security against borrowings	6,057.54	5,508.72
Deposits with other authorities	87.35	87.68
Escrow accounts with banks	3,474.49	1,540.36
Unpaid Dividend*	11.56	10.52
Other deposits with banks	3,086.17	2,823.77
Total	**77,336.36**	**40,106.90**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025.

** Out of the above Deposits with bank ₹ 398.04 crore is kept as free deposits with bank

11. LOANS & ADAVANCES

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	203.14	179.64
Other advances	666.09	900.00
Total	**869.23**	**1,079.64**

12. OTHER ASSETS

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Others		
Payment of taxes (Net of Provisions)	1,512.93	1,184.37
Other Advances	-	8,070.84
Total	**1,512.93**	**9,255.21**
Current		
Contract Assets		
Unbilled Revenue	58,901.81	55,310.79
Advances other than Capital advances		
Advances to Supplier	7,995.31	6,127.27

NOTES TO FINANCIAL STATEMENTS

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Other Advances	1,082.98	86.15
Others		
Prepaid expenses	5,381.44	5,709.19
Balances with Statutory and Government Authorities	21,754.50	17,218.26
Other current assets	613.91	159.46
Gratuity	133.64	14.54
Total	**95,863.60**	**84,625.66**

13. INCOME TAX

Major Components of income tax expenses are as follows:

i. Income tax recognised in profit or loss

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax charge	14,331.89	12,009.34
Deferred tax		
Relating to origination and reversal of temporary differences	171.38	(810.40)
Income tax expense recognised in profit or loss	**14,503.27**	**11,198.94**

ii. Income tax recognised in OCI

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	(89.34)	(2.63)
Income tax expense recognised in OCI	**(89.34)**	**(2.63)**

iii. Reconciliation of tax expenses and accounting profit multiplied by income tax rate

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	53,548.15	44,058.21
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	13,478.07	11,089.45
Tax Effect of		
Depreciation	230.79	204.95
Expenses not allowable or considered separately under Income Tax	212.69	202.70
Other Income exempt under Income tax	(963.59)	(735.90)
Recognition of deferred tax relating to origination and reversal of temporary differences	43.14	(203.98)
Other adjustments	1,502.17	641.71
Tax at effective income tax rate	14,503.27	11,198.93

NOTES TO FINANCIAL STATEMENTS

iv. Deferred Tax

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	1,773.85	1,528.73
Other temporary differences	-	-
Timing differences in the carrying amount of Right of Use	139.85	374.77
Timing differences in the carrying amount of Lease Liability	(167.48)	(418.00)
Deferred Tax (Assets) / Liabilities- Net	**1,746.21**	**1,485.50**

Movement in deferred tax liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at	**1,485.49**	**2,293.26**
Tax (income)/expense during the period recognised in profit or loss	171.38	(810.40)
Tax (income)/expense during the period recognised in OCI	(89.34)	(2.63)
Closing balance as at	**1,746.20**	**1,485.49**

14. SHARE CAPITAL

₹ in Lakh

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Authorised:				
Equity shares of ₹ 5 each (March 31, 2022 ₹ 5 each)	8,00,00,000	4,000.00	8,00,00,000	4,000.00
Issued:				
Equity shares of ₹ 5 each (March 31, 2022 ₹ 5 each)	7,56,65,506	3,783.28	7,56,65,506	3,783.28
Subscribed and paid-up:				
Equity shares of ₹ 5 each (March 31, 2022 ₹ 5 each) Fully paid up	7,56,65,506	3,783.28	7,56,65,506	3,783.28

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

Authorised share capital	As at March 31, 2025		As at March 31, 2024	
	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
Add/(Less) : changes during the year				
Balance at the end of the year	**8,00,00,000**	**4,000.00**	**8,00,00,000**	**4,000.00**

Issued,Subscribed and Paid up equity share capital	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Balance at the beginning of the year	7,56,65,506	3,783.28	7,56,65,506	3,783.28
Add : Shares issued during the year				
Less: shares bought back				
Balance at the end of the year	**75,665,506**	**3,783.28**	**75,665,506**	**3,783.28**

NOTES TO FINANCIAL STATEMENTS

(b) The Company has only one class of shares referred to as Equity shares having a face value of ₹ 5 each (March 31, 2024: ₹ 5 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

(e) Details of shareholders holding more than 5% equity shares of the total Equity shares of the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares of ₹ 5 each fully paid				
Jagdishkumar M. Gupta	1,09,71,947	14.50%	1,09,71,947	14.50%
J. Kumar Software Systems (I) Private Limited	66,16,604	8.74%	66,16,604	8.74%
HDFC Trustee Company Ltd.	64,07,308	8.47%	64,57,308	8.53%

(f) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

(g) Equity shares held by Promoters :

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jagdishkumar M. Gupta	1,09,71,947	14.50%	1,09,71,947	14.50%
Kamal Jagdish Gupta	30,20,000	3.99%	30,20,000	3.99%
Nalin Jagdish Gupta	29,86,225	3.95%	29,86,225	3.95%
Kusum Jagdish Gupta	34,25,961	4.53%	34,25,961	4.53%
Shalini Nalin Gupta	24,36,820	3.22%	24,36,820	3.22%
Sonal Kamal Gupta	23,11,780	3.06%	23,11,780	3.06%
J. Kumar Software Systems (I) Private Limited	66,16,604	8.74%	66,16,604	8.74%
J. Kumar Minerals & Mines (I) Private Limited	35,25,530	4.66%	35,25,530	4.66%
TOTAL	**3,52,94,867**	**46.65%**	**3,52,94,867**	**46.65%**

* There is no change in the shareholding pattern of the promoters during the year

h) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL.

i) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - NIL.

15. OTHER EQUITY

Reserves and Surplus

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium	68,589.79	68,589.79
(b) General Reserve	7,940.60	7,940.60
(c) Retained Earnings	2,20,455.30	1,84,095.61
	296,985.30	**260,626.01**

J. Kumar Since 1980

NOTES TO FINANCIAL STATEMENTS

(a) Securities Premium

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	68,589.79	68,589.79
Add/(Less): changes during the year	-	-
Closing balance	**68,589.79**	**68,589.79**

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

(b) General Reserve

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	7,940.60	7,940.60
Less: Transfer to Retained Earnings	-	-
Add: Transfer From Retained Earnings	-	-
Closing balance	**7,940.60**	**1,921.10**

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(c) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,84,095.61	1,53,659.17
Net Profit for the year	39,120.72	33,076.93
Dividends	(3,026.62)	(2,648.30)
Transfer from General Reserve	-	-
Transfer to General Reserve	-	-
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	354.93	10.44
Income tax effect on remeasurements	(89.34)	(2.63)
Other adjustments	-	-
Closing balance	**2,20,455.3**	**1,84,095.61**

16. DIVIDENDS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Proposed dividends on Equity Shares:		
Propsed dividend for the year ended March 31, 2025: ₹ 4/-per share (Final dividend for March 31, 2024 is ₹ 4/- per share)	3,026.62	3,026.62

Proposed dividend on equity shares are subject to approval at the ensuring annual general meeting and are not recognised as a liability as at March 31.

NOTES TO FINANCIAL STATEMENTS

17. BORROWINGS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Borrowings		
Secured		
Term Loans		
-From Banks	18,491.74	8,929.33
-From Others	7,933.24	10,432.06
Total (A)	**26,424.98**	**19,361.39**
Less : Current Maturity of Non Current Borrowings		
Term Loans	10,846.45	8,017.07
Total (B)	**10,846.45**	**8,017.07**
Total (A)-(B)	**15,578.53**	**11,344.33**
Current Borrowings		
Secured		
(a) Loans repayable on demand from Banks	39,121.56	35,390.34
(b) Overdraft facilities from banks	4,033.65	2,847.10
(c) Current maturities of Non current Borrowings	10,846.45	8,017.07
Unsecured		
Loans From Related Parties	166.19	-
Total	**54,167.85**	**46,254.50**

(a) Non Current Borrowings

Secured term loans from banks / Others:

i. Loans from HDFC bank are bearing interest rates ranging from 8.25% p.a. to 9.50% p.a. The loans are repayable in 48 months to 60 months in equal monthly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).

ii. Loans from ICICI bank are bearing interest rates at 1 Year MCLR + 8.05% currently equal to 9.15% p.a. The loans are repayable in 16 quarterly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets and Debt Service Reserve equivalent to 3 months of debt servicing requirements.

iii. Loan from Tata Capital Financial Services Ltd. bearing interest rate of 9.35% to 11 % p.a. The loans are repayable in 51 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments

iv. Loan from Kotak Mahindra Bank Ltd. bearing interest rate of 8.50% to 9.50% p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.

v. Loan from Suryoday Small Finance Bank bearing interest rate of 10% to 10.50 % p.a. The loan is repayable in 48 equal monthly installments from the respective date of disbursement of loan. The above loan is secured by hypothecation of equipments.

vi. Loan from Axis Bank Ltd. bearing interest rate of 7.82% to 9.51% p.a. The loan is repayable in 47 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments.

vii. Loan from Bank of Baroda bearing interest rate of 8.80% p.a. The loan is repayable in 60 equal monthly installments (including 2 months Moratorium) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments.

viii. Loan from Union Bank of India bearing interest rate of 8.90% p.a. The loan is repayable in 60 equal monthly installments (including moratorium period of 2 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta, Dr. Nalin J Gupta.

NOTES TO FINANCIAL STATEMENTS

ix. Loan from Bank of India bearing interest rate of 8.60% p.a. The loan is repayable in 84 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

x. Loan from ARKA Fin Cap bearing interest rate of 11.25% p.a. The Loan is repayble in 2 years (including moratorium period of 1 year from the respective date of disbursement. The above loan is secured by way of hypothecation over certain equipment of the company, legal mortagage over 48 acres of land parcels and legal mortgage over immovable property - Commercial Unit No. 1 situated at 2nd floor of Goldline Business Centre situated at Survey No. 437 Hissa No. 2 corresponding CTS no. 1096, Village Malad . and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta and Dr. Nalin J Gupta.

xi. Loan from State Bank of Mauritius bearing interest rate of 11.25% p.a. The Loan is repayble in 2 years (including moratorium period of 1 year from the respective date of disbursement. The above loan is secured by way of hypothecation over certain equipment of the company, legal mortagage over 48 acres of land parcels and legal mortgage over immovable property - Commercial Unit No. 1 situated at 2nd floor of Goldline Business Centre situated at Survey No. 437 Hissa No. 2 corresponding CTS no. 1096, Village Malad . and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta and Dr. Nalin J Gupta.

xii. Loan from India Exim Bank of ₹ bearing interest rate of 9.25% p.a. The facility has been availed by way of Capex LC and shall be repayble in 5 years (including moratorim period of six months). The above loan is secued by hypothecation of equipments, cash margin of 10%, charge over receivables, Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal Gupta and Mr. Nalin Gupta

xiii. Loan from Indian Bank bearing interest rate of 9.35% p.a. The loan is repayable in 48 equal monthly installments (Excluding moratorium period of 3 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

(b) Secured Current Borrowings

1. Working capital loans (cash credit) from banks are under consortium arrangement (refer note No. 17(C) for further details of Security and other details). The interest rates are ranging from 9.00% p.a. to 12.35 % p.a.

2. (a) Overdraft facilities from banks are secured against fixed deposits p.a.

   (b) Overdraft facilities from banks secured other than fixed deposits are secured by Current Assets/receivables/cash flow of respective projects and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr Kamal Gupta and Dr. Nalin Gupta.

   (c) Interest rates are ranging from 8.1% to 11.1% p.a.

Debt Reconciliation

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowings	54,167.85	46,254.50
Non Current Borrowings	15,578.53	11,344.33
Total Debt	**69,746.38**	**57,598.83**

Particulars	Non - Current Borrowings	Current Borrowings
Total Debt as at March 31, 2023	**8,254.15**	**43,383.02**
Net change in Borrowings	3,090.18	2,871.48
Interest Expense	1,715.09	4,028.77
Interest Paid	(1,715.09)	(4,028.77)
Total Debt as at March 31, 2024	**11,344.33**	**46,254.50**
Net change in Borrowings	4,234.20	7,913.35
Interest Expense	2,140.59	5,639.14
Interest Paid	(2,140.59)	(5,639.14)
Total Debt as at March 31, 2025	**15,578.53**	**54,167.85**

NOTES TO FINANCIAL STATEMENTS

3. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which these were taken.

4. The quantity returns or statements of current assests filed by the Company with banks are in agreement with the books of accounts.

5. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

(C). WORKING CAPITAL LIMITS UNDER CONSORTIUM ARRANGEMENT

(I) GENERAL CONSORTIUM

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 40,000 Lakh (fungible with Non Fund based limit of ₹ 8,000 Lakh)
Non Fund based - BG/ LC Limit	₹ 1,87,500 Lakh
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium Project consortium lead by Union Bank of India, Mumbai Metro Line 3 Package 5 Project Consortium lead by IDBI Bank, Mumbai Metro Line 3 package 6 Project consortium lead by Bank of Baroda., Dwarka Expressway Package - 2 sole by Bank of India and Mumbai Metro Line -9 & 7A Project Consortium lead by Union Bank of India. Sewri Worli connector project sole by Union Bank of India ,Mumbai Metro Line 2 B Project sole by Canara Bank, DMRC DC-08 Project Consortium lead by Union Bank of India and Chennai Elevated Corridor Project sole by State Bank of India.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open land plot situated at survey No.144, at village Chene, Taluka and District Thane belongs to Mr. Jagdishkumar M. Gupta.
	b) Pari Passu first charge by way of Legal mortgage of Unit No. 14, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)
	c) Pari Passu first charge by way of hypothecation of unencumbered plant and machinery existing and future (Excluding fixed assets related to project specific consortium i.e. Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project, Dwarka Expressway Package -1 project (since merged with BOI Lead Consortium), Dwarka Expressway Package -2, Mumabi Metro Line -9 & 7A project),Sewri Worli Connector Project, Mumbai Metro Line 2B Project, DMRC DC-08 Project and Chennai Elevated Corrridor Project by State Bank of India.
	d) Pledge of 80 Lakh company's equity shares (Face Value ₹ 5/-per share) owned by promoter
	e) Exclusive charge on TDR of ₹ 35 Lakh for Bank of India.
	f) Existing 4 TBM Machine
	g) First pari passu charge on TDR of ₹ 556.00 lakh
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Dr. Nalin J. Gupta, Mrs Kusum J. Gupta and J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)

J. Kumar Since 1980

NOTES TO FINANCIAL STATEMENTS

II PROJECT SPECIFIC CONSORTIUM

(a) Mumbai Metro Line 3 package 5 Project Lender Consortium lead by IDBI Bank.

Particulars	Working Capital Facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 32,000 Lakh (Fungible with Fund based limit of ₹ 100 Lakh)
Principal Security	1) A First pari passu charge over all the immovable project asset (if any), present and future by equitable mortgage. 2) A first pari passu charge by way of hypothecation of all the movable of the project, including movable plant and machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable asset present and future. 3) A first pari passu charge on the project's book debts, receivables, operating cash flows, commissions, revenues of whatsoever nature & wherever arising, after royalty payment to the JV partner. 4) Assignment in favour of the Lenders of all rights, titles and interests of the Borrower & JV in to and under all project assets and all project documents, contracts, permit / approvals etc. to which the Borrower/JV is a party; which can be legally assigned and is permitted under extant regulations/ guideline as applicable and in respect of MMRC contract, substitution right shall be available to the Lenders as per the contract. 5) A First pari passu charge on all bank accounts of the project & JV, including but not limited to the Debt Service Reserve Account (DSRA), Escrow Account [where all the cash inflows from the Project shall be deposited and all proceeds therein shall be utilized in a manner & priority to be decided by the Lenders Agent / Project Lenders] and any other bank account of the company wherever maintained, in respect of the project, present and future. 6) All Insurance Contracts/ Insurance Proceeds pertaining to the Project (other than those in respect of discharge of third party liability)
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

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

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹ 8,500 Lakh
Non Fund based - BG/ LC Limit	₹ 24,700 Lakh (Fungible with Fund Based Limit of ₹ 5200 Lakh)
Principal Security	1) First pari passu charge on current assets and receivables of the Project (present and future), including project cash flows received in INR and USD except for royalty fees to be paid to CRTG, through an escrow arrangement, with money to be routed through Bank of Baroda (charge to be shared on pari passu basis with other participating banks part of the project consortium) 2) Charge over all bank accounts including the Escrow Account relating to the Package VI of MMRC Metro project line 3 (Project) all sub-accounts in thereto and the Debt Services Reserve Account; 3) Charge/ assignment of project receivables, Insurance Policies, Liquidated damage and any other projects benefits and recivables as per the contract agreement.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(c) Facilities from Bank of India - Dwarka Expressway Package 2 Project

Particulars	Working Capital facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 10,000 Lakh
Principal Security	1) Exclusive Charge over project specific Current Assets. 2) Exclusive Charge over project receivable under escrow mechanism. 3) 5% margin on BG Limit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta

NOTES TO FINANCIAL STATEMENTS

(d) Facilities from Union Bank of India - Mumbai Metro Line-09 and 07A Project

Particulars	Working Capital facilities
Fund based - Cash Credit	₹ 6700 Lakh
Non Fund based - BG/ LC Limit	₹ 27,300 Lakh
Principal Security	1) First pari-passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First pari-passu charge on Fixed Assets of the Project (Present and Future) Apart from machines/ assets financed exclusively. 3) First Pari-passu Charge/Assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement. 4) First Pari-passu Charge over all bank accounts including the Escrow Account relating to Mumbai metro project line 9 &7A Project. 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(e) Facilities from Union Bank of India - Sewri to Worli Elevated Connector (EPC Project)

Particulars	Working Capital facility
Fund based - Cash Credit	₹ 3,000 Lakh
Non Fund based - BG/ LC Limit	₹ 7,500 Lakh
Principal Security	1) First pari-passu charge on Fixed Assets of the project (present & future) apart from machines & assets financed exclusively. 2) Exclusive charge by way of hypothecation of all the current assets (present & future) pertaining to the project. 3) Exclusive charge by way of hypothecation on the project receivables as per the contract agreement. 4) Exclusive charge by on the escrow account opened in designated bank, where all cash inflows from the project shall be deposited. 5) Assignment of all the company's rights and interests under all the agreements related to the project.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(f) Facilities from Union Bank of India -Delhi Metro Rail Corporation Ltd.(DMRC-DC-08)

Particulars	Working Capital facilities
Fund based - Cash Credit	₹ 3,500 Lakh
Non Fund based - BG/ LC Limit	₹ 39,500 Lakh
Principal Security	1) First Pari Passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First Pari Passu charge on Fixed Assets of the Project (Present and Future) Apart from machines/ assets financed exclusively. 3) Pari Passu Charge/Assignment of Project receivables, Insurance policies liquidated damages and any other project benefits and receivables as per contract agreement. 4) Pari Passu Charge over all bank accounts Including the Escrow Account relating to Delhi Metro Rail Corporation Ltd. (DMRC) project worth ₹ 161200.00 lakh 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

NOTES TO FINANCIAL STATEMENTS

(g) Facilities from Canara Bank of India -Mumbai metro Line 2B Project

Particulars	Working Capital facility
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹ 22,500 Lakh (fungible with Fund Based Limits of ₹ 3,500 Lakh)
Principal Security	1) First exclusive charge on current assets/cash flows and receivables pertaining to the project i.e. Mumbai Metro Line 2B project. 2) First exclusive Charge / assignment of project receivables, insurance policies liquidated damages and any other project benefits and receivables as per contract agreement. 3) First exclusive charge on project escrow account maintained with Canara bank. 4) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(h) Facilities from State Bank of India- Chennai Project (NHAI) Bharatmala Pariyojana (Tamil Nadu) PKG I to IV.

Particulars	Working Capital facility
Fund based - Cash Credit	₹ 33,200 Lakh
Non Fund based - BG/ LC Limit	₹ 28,560 Lakh
Principal Security	1. Exclusive Charge on entire Current Assets of the Double Tier 4 – lane Elevated Corridor from Chennai Port to Maduravoyal Project including inventory, WIP, Unbilled Revenue, Receivables, all Bank Accounts, TRA Proceeds etc. 2. Counter Indemnity and lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

18. OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Deposits payable	21,771.53	16,140.45
Total	**21,771.53**	**16,140.45**
Current		
Financial Liabilities at amortised cost		
Unpaid dividends	8.94	9.48
Deposits payable	11,691.66	11,250.36
Others		
Book overdraft	878.09	8,590.53
Employee dues	3,684.07	2,984.84
Director remuneration payable	69.99	49.10
Other payables	883.16	746.26
Total	**17,215.91**	**23,630.57**

NOTES TO FINANCIAL STATEMENTS

19. TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
-total outstanding dues of micro and small enterprises	8,785.97	7,389.11
-total outstanding dues of creditors other than micro and small enterprises	75,328.19	51,249.76
Total	**84,114.16**	**58,638.87**

19.1 Trade Payable Ageing Schedule

As at March 31, 2025	Outstanding for following periods from due date of payment as at March 31, 2025					
Particulars	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Micro and Small enterpeises	7,001.89	-	-	-	-	7,001.89
Others	46,252.86	21,420.82	4,243.89	2,059.58	1,351.04	75,328.19
Disputed dues - Micro and Small enterprises	1,784.07	-	-	-	-	1,784.07
Disputed dues - Others		-	-	-	-	-
Total	**55,038.83**	**21,420.82**	**4,243.89**	**2,059.58**	**1,351.04**	**84,114.16**

As at March 31, 2024	Outstanding for following periods from due date of payment as at March 31, 2024					
Particulars	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Micro and Small enterpeises	7,367.63	-	-	-	-	7,367.63
Others	32,421.39	14,407.49	1,357.16	688.22	2,375.49	51,249.75
Disputed dues - Micro and Small enterprises	21.48	-	-	-	-	21.48
Disputed dues - Others	-	-	-	-	-	-
Total	**39,810.50**	**14,407.49**	**1,357.16**	**688.22**	**2,375.49**	**58,638.86**

19.2 DETAILS OF DUES TO MICRO, SMALL AND MICRO ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	7,001.89	7,367.63
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

NOTES TO FINANCIAL STATEMENTS

20. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue Received in advances	4,500.00	-
Mobilization and machinery Advance	62,102.31	45,924.60
Others	498.93	39.00
Statutory liabilities	1,912.29	1,482.48
Total	**69,013.52**	**47,446.08**

21. PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Provision for employee benefits - Gratuity	-	-
Total	**-**	**-**

22. CURRENT TAX LIABILITY(NET)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liability	-	
Add: Current tax payable for the year	1,517.21	
Less: Taxes paid	-	
Closing Balance	**1,517.21**	

23. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of services		
Contract Revenue	5,44,075.64	4,53,705.44
Income from Boring and Chiseling	10,876.40	12,786.15
Sale of products		
Sales - Ready Mix Concrete	12,593.12	11,120.37
Sales - Others	1,803.62	10,308.50
Total	**5,69,348.77**	**4,87,920.47**

24. OTHER INCOME

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income on		
Bank fixed deposits	2,963.27	2,502.29
Others	5.07	1.15
Financial assets at amortised cost (Security deposit)	10.73	9.59
Other Non Operating Income		
Miscellaneous Income	326.28	288.67
Fair value gain on investments measured at fair value through profit or loss	(5.25)	38.71
Total	**3,300.10**	**2,840.41**

NOTES TO FINANCIAL STATEMENTS

25. COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Stock as at beginning of the year	46,107.88	39,269.87
Add: Purchases	3,77,320.48	3,23,855.32
Less : Stock as at end of the year	(48,303.97)	(46,107.88)
Total	**3,75,124.39**	**3,17,017.31**

26. CONSTRUCTION EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Dewatering & Fabrication Charges	263.33	111.49
Royalty	275.16	871.46
Soil Excavation and Other Expenses	1,571.54	2,337.25
Soil Investigation Charges	371.56	99.88
Water Charges	396.65	726.38
Construction Site Workers Wages	10,804.57	11,166.00
Transport Charges	2,892.96	3,050.41
Insurance	1,749.68	1,427.25
Electricity Charges	5,649.33	4,201.67
General Expense	1,266.19	1,633.15
Hire Charges	14,893.17	15,581.34
Consultancy Charges	6,387.03	5,451.64
Operating & Other Expenses	9,885.94	5,313.85
Rates & Taxes	82.46	426.00
Rent*	3,512.53	1,749.01
Repairs & Maintaenance	797.86	872.28
Total	**60,799.96**	**55,019.06**

*The Rent amount is short-term in nature.

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages and bonus	39,266.75	34,869.90
Contribution to provident and other funds	1,260.02	1,259.28
Staff welfare expenses	794.14	782.78
Total	**41,322.56**	**36,911.97**

28. FINANCE COST

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense on debts and borrowings *	7,838.70	5,808.98
Finance and Other charges	4,316.00	3,875.14
Interest cost on Finance lease	104.92	230.66
Guarantee commission expense	3,249.07	2,470.00
Total	**15,508.69**	**12,387.67**

*No Borrowing cost has been Captialised

NOTES TO FINANCIAL STATEMENTS

29. DEPRECIATION EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on tangible assets	15,949.89	15,080.09
Depreciation on Right of Use assets	933.35	1,720.61
Total	**16,883.24**	**16,800.70**

30. OTHER EXPENSES

(₹ in Lakh)

Particulars	Year ending March 31,2025	Year ending March 31,2024
Operating and Other Expenses	2,736.35	3,280.36
Rent*	7.89	16.83
Repairs and maintenance		
- Plant and Machinery	546.20	764.82
- Others	30.24	29.75
Rates and taxes	283.58	214.03
Payments to auditors (Refer note no.28.1 below)	55.16	56.02
Directors Remuneration	2,212.10	1,000.00
Directors Sitting Fees	32.10	29.70
Corporate social responsibility expenditure (Refer note no. 28.2 below)	760.00	520.00
Telephone and internet expenses	67.10	76.21
Travelling and conveyance expenses	551.53	693.85
Legal and professional fees	749.76	1,021.41
General Expenses	1,429.88	862.97
Total	**9,461.89**	**8,565.96**

*The Rent amount is short-term in nature.

31. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Provisions				
Gratuity	677.02	1,465.56	875.47	1,216.96
Employee benefit obligation	677.02	1,465.56	875.47	1,216.96
Plan Assets				
Gratuity	(677.02)	(1,646.89)	(875.47)	(1,231.50)
Employee Benefit Plan Assets	(677.02)	(1,646.89)	(875.47)	(1,231.50)
Employee Benefit Net Liability/(Assets)	-	(181.33)	-	(14.54)

NOTES TO FINANCIAL STATEMENTS

Post Employement obligations

a) Defined benefit plans - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022	**1,729.20**	**(1,468.58)**	**260.59**
Current service cost	440.85	-	440.85
Past service cost	-	-	-
Interest expense/(income)	99.68	(122.41)	(22.72)
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	**540.53**	**(122.41)**	**418.13**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	9.50	9.50
Acturial (Gain)/Loss Due to change in demographic assumptions	-	-	-
Acturial (Gain)/Loss from change in financial assumptions	5.86	-	5.86
Experience (gains)/losses	(25.80)	-	(25.80)
Total amount recognised in other comprehensive income	**(19.94)**	**9.50**	**(10.44)**
Employer contributions	-	(682.82)	(682.82)
Benefit payments	(157.35)	157.35	-
As at March 31, 2023	**2,092.43**	**(2,106.95)**	**(14.53)**
Current service cost	487.68	-	487.68
Past service cost	-	-	-
Interest expense/(income)	114.67	(149.15)	(34.48)
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	**602.35**	**(149.15)**	**453.20**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	22.87	22.87
Acturial (Gain)/Loss Due to change in demographic assumptions	-	-	-
Acturial (Gain)/Loss from change in financial assumptions	29.14	-	29.14
Experience (gains)/losses	(406.94)	-	(406.94)
Total amount recognised in other comprehensive income	**(377.80)**	**22.87**	**(354.93)**
Employer contributions	-	(265.06)	(265.06)
Benefit payments	(174.40)	174.40	-
As at MARCH 31, 2025	**2,142.59**	**(2,323.91)**	**(181.32)**

NOTES TO FINANCIAL STATEMENTS

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

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity Fund (LIC of India)	(2,323.91)	(2,106.97)

The significant actuarial assumptions were as follows:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate	6.35%	6.93%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	2.03	1.98
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 32.25%	PS: 0 to 40 : 32.25%

A quantitative sensitivity analysis for significant assumption As at March 31, 2025 is shown below:

Assumptions	Discount rate		Salary Esclation Rate	
Sensitivity Level	**1% increase**	**1% Decrease**	**1% increase**	**1% Decrease**
MARCH 31, 2025				
Impact on defined benefit obligation	(49.70)	52.45	41.14	(39.85)
% Impact	(2.32%)	2.45%	1.92%	(1.86%)
March 31, 2023				
Impact on defined benefit obligation	(40.93)	43.17	34.26	(33.24)
% Impact	(1.96%)	2.06%	1.64%	(1.59%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined Benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

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

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
First Year	677.02	875.47
Second Year	514.92	438.01
Third Year	379.28	323.45
Fourth Year	293.50	238.34
Fifth Year	210.46	181.78
Sixth to Tenth Year	393.35	335.38
Total expected payments	**2,468.54**	**2,392.43**

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 1.64 years (March 31, 2023 : 1.87 years)

b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has neither further contractual nor any contructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 1,080.54 Lakh (March 31, 2024 : ₹ 1,049.84 Lakh)

NOTES TO FINANCIAL STATEMENTS

32. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for		
-Property , Plant & Machinery	55,579.72	25,509.25

B. Contingent Liabilities

(₹ in Lakh)

	As at March 31, 2025	As at March 31, 2024
Bank Guarantees and others	2,94,515.71	281,151.81
Claims against Company not acknowledged as Debt	1,784.07	

Proportionate share of claims not acknowledged as debt and other contingent liabilities in respect of Associate and Joint Venture Companies amounts to NIL

33. INTEREST IN JOINT OPERATIONS

The Company's share of interest in joint operations As at MARCH 31, 2024 and MARCH 31, 2025 is set out below. The principal place of business of all these joint operations is in India.

Name	Principal activities	% of Ownership interest	
		As at March 31, 2025	As at March 31, 2024
(1) J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
(2) J. Kumar Infraprojects Limited & Chirag Construction Co. J.V.	Construction	55.00%	55.00%
(3) J. Kumar – Chirag - Babulal (Consortium)	Construction	51.00%	51.00%
(4) J. Kumar – Chirag - Navdeep (Consortium)	Construction	51.00%	51.00%
(5) J. Kumar – Chirag - API (Consortium)	Construction	51.00%	51.00%
(6) J. Kumar – Chirag - JEKIN (Consortium)	Construction	51.00%	51.00%
(7) J. Kumar - RPS J.V.	Construction	51.00%	51.00%
(8) NCC - J. Kumar J.V.	Construction	50.00%	50.00%
(9) Ameya J. Kumar Construction J.V.	Construction	50.00%	50.00%
(10) Shiva Engineering Const. & J. Kumar J.V.	Construction	50.00%	50.00%
(11) J. Kumar R.K. Indra (Consortium)	Construction	50.00%	50.00%
(12) J. Kumar - K.R. J.V.	Construction	51.00%	51.00%
(13) Supreme - J. Kumar J.V.	Construction	49.00%	49.00%
(14) J. Kumar - J.M. Mhatre J.V.-JNPT Project	Construction	65.00%	65.00%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project	Construction	90.00%	90.00%
J. Kumar - J.M. Mhatre J.V.-Ulwe Coastal Road	Construction	60.00%	-
J. Kumar - J.M. Mhatre J.V.-Kharghar Coastal Road	Construction	50.00%	-
(15) NCC - J. Kumar - SMC J.V.	Construction	35.00%	35.00%

NOTES TO FINANCIAL STATEMENTS

Name	Principal activities	% of Ownership interest	
		As at March 31, 2025	As at March 31, 2024
(16) J. Kumar - Speco J.V.	Construction	51.00%	51.00%
(17) J. Kumar - Supreme JV	Construction	60.00%	60.00%
(18) J. Kumar - CRTG J.V. *	Construction	74.00%	74.00%
(19) J. Kumar - PBA J.V. *	Construction	50.00%	50.00%
(20) J. Kumar- MEPL J.V.-Mithi River Project	Construction	51.00%	51.00%
J. Kumar- MEPL J.V.-Priority Sewer Tunnel	Construction	60.00%	60.00%
(21) J. Kumar - AIPCL	Construction	55.00%	55.00%
(22) J. Kumar - Azvirt J.V.	Construction	90.00%	90.00%
(23) J. Kumar - SMC J.V.	Construction	70.00%	70.00%
(24) J. Kumar - RPS J.V.	Construction	70.00%	70.00%
(25) J. Kumar - NCC J.V.- Versova Dahisar Coastal Road	Construction	50.00%	50.00%
(26) J. Kumar - NCC J.V.- Goregaon Mulund Link Road	Construction	49.00%	-

* As per the revised understanding between partner's the profit are distributed in following ratio

Name	As at March 31, 2025	As at March 31, 2024
J. Kumar - CRTG J.V.	99.99%	99.99%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project	100.00%	100.00%
J. Kumar - PBA J.V.	97.50%	97.50%

Classification of joint arrangements

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The Summaried financial details of the joint operations considered in the Financial Statements of the company are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Summarised balance sheet		
Total assets	16,050.85	8,153.87
Total liabilities	15,951.37	8,038.18
(ii) Summarised statement of profit and loss		
Revenue from operations	41,280.50	26,821.74
Other Income	89.02	59.00
Total Expenses (Including taxes)	**41,092.00**	**26,880.74**

NOTES TO FINANCIAL STATEMENTS

34. INTEREST IN OTHER ENTITIES

Name of Entity	Principal Activity	Place of Business/ Country of Incorporation	Interest held by Parent		Non Controling Interest	
			24-25	23-24	24-25	23-24
Jkumar NCC Pvt Ltd	Infra Business	India	49%	49%	51%	51%

A) The Summaried financial details of the associate company are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Summarised balance sheet		
Total assets	26,493.12	10,388.57
Total liabilities	25,794.15	9,943.37
(ii) Contingent Liabilities as at reporting date		
Nil		
(ii) Summarised statement of profit and loss		
Revenue from operations	24,668.23	61,074.19
Other Income	37.78	-
Total Expenses (Including taxes)	**24,706.01**	**60,480.59**
(iv) Summarised Cash Flow		
Cash Flows From Operating Activities:	1,599.68	3,137.58
Cash Flows From Investing Activities:	(186.06)	(13.91)
Cash Flows From Financing Activities:	99.00	1.00
Net increase / (decrease) in cash and cash equivalents	1,512.63	3,124.67
Cash and Cash Equivalents at the beginning of the financial year	**3,124.67**	**-**
Cash and Cash Equivalents at end of the financial year	**4,637.30**	**3,124.67**

Additional Information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Associate (Investment as per Equity Method)								
Jkumar NCC Pvt Ltd								
March 31 , 2025	49%	342.49	49%	75.84	49%	-	49%	75.84
March 31 , 2024	49%	218.15	49%	217.66	49%	-	49%	217.66

B) The Summaried financial details of the subsidiary company are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Summarised balance sheet		
Total assets	575.06	10,388.57
Total liabilities	575.67	9,943.37
(ii) Contingent Liabilities as at reporting date		
Nil		
(ii) Summarised statement of profit and loss		
Revenue from operations	-	61,074.19
Other Income	0.44	-
Total Expenses (Including taxes)	**0.44**	**60,480.59**

J. Kumar Since 1980

NOTES TO FINANCIAL STATEMENTS

35 RELATED PARTY TRANSACTIONS

As per Ind AS – 24 "Related Party Disclosures", the related parties and transactions with them in the ordinary course of business are disclosed below :

a) Parties where control exists:

Odette Engineers Private Limited (Subsidiary)

Pranav Construction Sytem Privarte Limited (Subsidiary)

b) Other related parties where transactions have taken place during the year: None

Jkumar NCC Pvt Ltd (Associate)

c)

Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel	Enterprises owned or significantly influenced by KMP
Mr. Jagdishkumar M. Gupta (Excecutive Chairman)	Mrs. Kusum J. Gupta (wife of Mr. Jagdishkumar M. Gupta and mother of Mr. Kamal J. Gupta and Dr.Nalin J. Gupta)	J. Kumar & Co. (proprietor Mr. Jagdishkumar M. Gupta)
Mr. Kamal J. Gupta (Managing Director)	Mrs. Sonal K. Gupta (wife of Mr. Kamal J. Gupta)	Goldline Advertiser (proprietor Mr. Jagdishkumar M. Gupta)
Dr. Nalin J. Gupta (Managing Director)	Mrs. Shalini N. Gupta (wife of Dr. Nalin J. Gupta)	Goldline Business Center (proprietor Mr. Jagdishkumar M. Gupta)
Mrs. Archana Yadav (Independent Director)	Mr. Rachit K. Gupta (son of Mr. Kamal J. Gupta and grandson of Mr. Jagdishkumar M. Gupta)	J. Kumar Software Systems (India) Private Limited
Mr.Siddharth Kapur (Independent Director)	Ms. Disha N. Gupta (Daughter of Mr. Nalin J. Gupta and grandaughter of Mr. Jagdishkumar M. Gupta)	J. Kumar Minerals & Mines (India) Private Limited
Mr. Raghav Chandra (Independent Director)		J. Kumar Developers Limited
Mr. Ramesh Kumar Choubey (Independent Director w.e.f. March 28, 2024)		J.Kumar NCC Private Limited (Associate Company)
Mr. Pravin Ghag (Independent Director w.e.f. March 28, 2024)		
Mrs. Poornima Chintakindi (Company Secretary)		

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

(₹ in Lakh)

Nature of transaction/relationship	Year Ended March 31, 2025	Year Ended March 31, 2024
1. Rent Paid		
Key Managerial Personnel	-	921.38
Relatives of Key Managerial Personnel	548.09	1,304.98
Enterprises owned or significantly influenced by KMP	54.00	2.07
Total	**602.09**	**2,228.43**
2. Payment of salaries, commission and perquisites		
Mr. Jagdishkumar M. Gupta	780.65	400.00
Mr. Kamal J. Gupta	715.73	300.00
Dr. Nalin J. Gupta	715.73	300.00
Mr. Rachit K. Gupta	48.30	28.01
Ms. Disha Gupta	48.30	28.01
Mr. Praveen Ghag	23.89	-
Mr. Madan Biyani	-	70.28
Mr. Vasant Savla	73.12	-
Mrs. Poornima Chintakindi	46.90	40.29
Total	**2,452.62**	**1,166.59**

NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

Nature of transaction/relationship	Year Ended March 31, 2025	Year Ended March 31, 2024
3. Dividend paid		
Key Management Personnel	679.13	594.24
Relatives of Key Managerial Personnel	326.98	286.11
Enterprises owned or significantly influenced by KMP	405.69	354.97
Total	**1,411.79**	**1,235.32**
4. Subcontract given		
Relative of Key Managerial Personnel	-	-
Enterprises owned for significantly influenced by KMP	13,515.00	-
	13,515.00	**-**
5. Directors' Sitting Fees		
Non Executive Directors	32.10	29.70
Total	**32.10**	**29.70**

(e) Key Management Personnel compensation

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Short term employee benefits	1,166.58	1,150.07
Directors' sitting fees	29.70	21.30
Post-employment benefits*	-	-
Long term employee benefits*	-	-
Total	**1,196.28**	**1,171.37**

*Amounts for post employment benefits pertaining to KMP are not available separately in the actuary's report hence total amount is disclosed in Note No. 30

(f) Terms and conditions of transactions with related parties

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

36. SEGMENT REPORTING

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 " Operating Segment ". The company has engaged in its business only within India and not in any other country. As such there are no reportable geographical segments.

Revenue arising from contract revenue of four customers aggregated to ₹ 3,50,469.60 Lakh (March 31, 2024: four customer aggregated to ₹ 3,32,479.46 Lakh), exceeds 10% of revenue from operations of the Company.

J. Kumar Since 1980

NOTES TO FINANCIAL STATEMENTS

37. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,49,172.96	1,19,243.89	1,49,172.96	1,19,243.89
Loans	869.23	1,079.64	869.23	1,079.64
Cash and Cash Equivalents	6,774.15	10,318.27	6,774.15	10,318.27
Security Deposits	36,933.02	30,004.22	36,933.02	30,004.22
Other Bank Balances	77,336.36	40,106.90	77,336.36	40,106.90
Other Financial Assets	16,649.20	16,728.78	16,649.20	16,728.78
Deposits with bank more than 12 months maturity	9,002.16	12,495.59	9,002.16	12,495.59
Investments in Government or trust securities	14.48	14.48	14.48	14.48
FVTPL				
Investment in Equity Instruments	2.83	3.14	2.83	3.14
Investments in Mutual Funds	166.54	121.48	166.54	121.48
Total	**2,96,920.93**	**2,30,116.40**	**2,96,920.93**	**2,30,116.40**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	69,746.38	57,598.83	69,746.38	57,598.83
Trade Payables	84,114.16	58,638.87	84,114.16	58,638.87
Lease	699.09	1,660.70	699.09	1,660.70
Other financial liabilities	38,987.44	39,771.02	38,987.44	39,771.02
Total	**1,93,547.07**	**1,57,669.41**	**1,93,547.07**	**1,57,669.41**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, security deposits and other non current assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

NOTES TO FINANCIAL STATEMENTS

Assets and liabilities measured at fair value - recurring fair value measurement:

(₹ in Lakh)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL:								
Quoted equity shares	2.83	-	-	2.83	3.14	-	-	3.14
Mutual Funds	166.54	-	-	166.54	121.48	-	-	121.48
Derivatives not designated as hedges:								
Interest rate swaps	-	-	-	-	-	-	-	-
Total Assets	**169.37**	**-**	**-**	**169.37**	**124.62**	**-**	**-**	**124.62**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

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NOTES TO FINANCIAL STATEMENTS

38. FINANCIAL RISK MANAGEMENT

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

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

(A) Credit risk

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

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,48,856.27 Lakh and ₹ 1,19.243.89 Lakh as of March 31, 2025 and March 31, 2024, respectively. However the Company has its major revenue from companies mainly consisting of government promoted entities having strong credit worthiness, Hence the exposure to credit risk is not material.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 5 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹ 3,37,193.36 Lakh as of March 31, 2025 and ₹ 1,43,572.53 Lakh as of March 31, 2024. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturities of financial liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakh)

Particulars	Carrying Amount	Contractual cash flows				
		Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
March 31, 2025						
Borrowings	69,746.38	53,514.16	13,040.32	3,086.03	105.87	66,625.74
Trade payables	84,114.16	84,114.16				84,114.16
Lease	699.09	665.38				665.38
Other financial liabilities	38,987.44	37,327.87				37,327.87
Total liabilities	**1,93,547.07**	**1,75,621.57**	**13,040.32**	**3,086.03**	**105.87**	**1,93,547.07**
March 31, 2024						
Borrowings	57,598.83	46,254.51	9,707.58	1,543.34	93.40	57,598.83
Trade payables	58,638.87	58,638.87				58,638.87
Lease	1,660.70	1,660.70				1,660.70
Other financial liabilities	39,771.02	39,771.02				39,771.02
Total liabilities	**1,57,669.41**	**1,46,325.09**	**9,707.58**	**1,543.34**	**93.40**	**1,57,669.41**

NOTES TO FINANCIAL STATEMENTS

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and foreign receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(a) Foreign currency risk exposure (USD)

(₹ in Lakh)

Particulars	Amount
March 31, 2025	
Trade Receivables	-
Advances payable	-
Trade Payables	(1,427.35)
Salary Payables	-
Net exposure to foreign currency risk	**(1,427.35)**
March 31, 2024	
Trade Receivables	-
Advances payable	-
Trade Payables	(504.62)
Salary Payables	
Net exposure to foreign currency risk	**(504.62)**

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(₹ in Lakh)

Particulars	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	(14.27)	14.27	(5.05)	5.05
Net Increase/(decrease) in profit or loss	**(14.27)**	**14.27**	**(5.05)**	**5.05**

(ii) Interest rate risk

The company's main interest rate risk arises from borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2024 and March 31, 2023, the company's borrowings at variable rate were mainly denominated in ₹ .

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in interest rate.

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

NOTES TO FINANCIAL STATEMENTS

Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings		
Working capital loan	-	-
Bank Facility		
Fixed rate borrowings	69,746.38	57,598.83
Total borrowings	**69,746.38**	**57,598.83**
% of borrowings at variable rate	**0%**	**0%**

As at the end of the reporting period, the company had no variable rate borrowings and interest rate swap contracts.

(iii) Price risk

Equity instruments/Mutual Funds price risk - The company's exposure to listed equity instruments and mutual funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity instruments and mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Profit for the period would increase/decrease as a result of gains/losses on equity instruments/mutual funds classified as at fair value through profit or loss.

39. CAPITAL MANAGEMENT

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of gearing ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and other bank balances.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	69,746.38	57,598.83
Trade payables	84,114.16	58,638.87
Lease	699.09	1,660.70
Other financial liabilities	38,987.44	39,771.02
Less:		
Cash and cash equivalents	(6,774.15)	(10,318.27)
Other bank balances	(86,338.52)	(52,602.49)
Net Debt	**1,00,434.41**	**94,748.65**
Equity share capital	3,783.28	3,783.28

NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Other equity	2,96,985.30	2,60,408.35
Non Controlling Interest	(58.13)	
Total Capital	**3,00,710.45**	**2,64,191.62**
Capital and net debt	4,01,144.85	3,58,940.27
Gearing ratio	**25.04%**	**26.40%**

40. DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

a) Disaggregation of revenue into operating segments and georaphical areas:

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/Segment report as on 2025
Infrastructure Projects	5,44,075.64	-	-	3,300.10	5,47,375.73
Others	25,273.14	-	-	-	25,273.14
Total	**5,69,348.78**	**-**	**-**	**3,300.10**	**5,72,648.87**

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/Segment report as on 2024
Infrastructure Projects	4,53,705.44	-	-	2,840.41	4,56,545.86
Others	34,215.02	-	-	-	34,215.02
Total	**4,87,920.46**	**-**	**-**	**2,840.41**	**4,90,760.88**

b) Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the types/ nature of contract. The Company recognises revenue as below:

(₹ in Lakh)

Year ending March 31, 2024	Sale of Service	Sale of Products	Total
Revenue from External Customers	5,54,952.03	14,396.74	5,69,348.77

(₹ in Lakh)

Year ending March 31, 2023	Sale of Service	Sale of Products	Total
Revenue from External Customers	4,66,491.59	21,428.88	4,87,920.47

c) Movement in contract balances during the year

(₹ in Lakh)

Particulars	2024-25 Contract Asset	2023-24 Contract Asset
Opening balance as at April 01	55,310.79	54,328.01
Closing Balance as at March 31	58,901.81	55,310.79
Net increase/(decrease)	**3,591.02**	**982.78**

d) Cost to obtain the contract:

(i) Amount of amortisation recognised in Profit and Loss during the year March 31, 2025: ₹ NIL.

(ii) Amount recognised of assets As at March 31, 2025: ₹ NIL

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NOTES TO FINANCIAL STATEMENTS

e) Unsatisfied long-term Construction contracts:

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date	22,23,843	21,01,139

Management expects that 25.40% of the transaction price allocated to the unsatisfied contracts as of March 31, 2025 will be recognised as revenue during the next reporting period ₹ 5,64,900 lakh. The remaining 74.60% (₹ 16,58,986.88 lakh will be recognised in the subsequent financial years. The amount disclosed above does not include variable consideration which is constrained.

f) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

g) Outstanding performance and Time for its expected conversion into Revenue:

(₹ in Lakh)

Outsatnding Performance	Total	Time for expected conversion to Revenue					
		upto 1 year	1 to 2 year	2 to 3 years	3 to 4 years	4 to 5 years	beyond 5 years
As at March 31, 2025	22,23,842.82	5,64,856.08	5,33,722.28	5,11,483.85	4,22,530.14	1,77,907.43	13,343.06
As at March 31, 2024	21,01,139.46	5,25,284.87	5,04,273.47	4,83,262.08	3,99,216.50	1,68,091.16	21,011.39

41. DISCLOSURE WITH REGARD TO CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS REQUIRED BY IND AS 7 "STATEMENT OF CASH FLOWS":

(₹ in Lakh)

Particulars	April 1, 2024	Cashflow	Foreign Exchange movement/Others	March 31, 2025
Borrowings- Non-current(including Current Maturities)(Refer Note- 17)	11,344.33	1,767.25	-	13,111.58
Borrowings- Current (Refer Note- 17)	46,254.50	7,259.66	-	53,514.16
	57,598.83	**9,026.91**	**-**	**66,625.74**

(₹ in Lakh)

Particulars	April 1, 2023	Cashflow	Foreign Exchange movement/Others	March 31, 2024
Borrowings- Non-current(including Current Maturities)(Refer Note- 17)	8,254.15	3,090.18	-	11,344.33
Borrowings- Current (Refer Note- 17)	43,383.02	2,871.48	-	46,254.50
	51,637.17	**5,961.66**	**-**	**57,598.83**

NOTES TO FINANCIAL STATEMENTS

42. LEASES

A) Carrying value of right of use assets at the end of the reporting period.

(₹ in Lakh)

Particulars	Amount
Balance at April 1, 2023	**2,776.99**
Addition during the period	432.56
Deletion during the period	-
Depreciation	1,720.61
Balance at April 1, 2024	**1,488.94**
Addition during the period	-
Deletion during the period	-
Depreciation	933.35
Closing Balance at March 31, 2025	**555.59**

B) Maturity analysis of lease liabilities

(₹ in Lakh)

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2025	As at March 31, 2024
Less than one year	507.32	706.62
One to five years	158.06	954.08
Total undiscounted lease liabilities at March 31,	**665.38**	**3,090.95**
Lease liabilities included in the statement of financial position at March 31	665.38	3,090.95
Current	507.32	706.62
Non Current	158.06	954.08

C) Amounts recognised in the statement of profit and loss

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	104.92	230.66
Depreciation on Right of use asset	933.35	1,720.61

D) Amounts recognised in the Statement of Cash Flow

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Payment towards lease obligation	995.31	1,430.25

NOTES TO FINANCIAL STATEMENTS

43. RATIOS

Particulars	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	% change
Current ratio	Current Assets	Current Liabilities	1.75	1.81	-3%
Debt- Equity Ratio	Total Debts (Term Loan+Working capital loan+Current maturity of Term Loan)	Total Equity (Equity Share capital + Other equity)	0.23	0.22	6%
"Debt Service Coverage Ratio"	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance cost+Lease repayment + principle repayment of long term borrowings during the period/year	2.87	2.82	2%
Return on Equity Ratio	Net profit after tax	Average Total Equity [Opening(Equity Share capital + Other equity)+Closing (Equity Share Capital+Other Equity))/2]	13.82	13.19	5%
Inventory Turnover Ratio	Revenue from operations	Average Unbilled Revenue (opening balance+ closing balance/2)	9.97	8.90	12%
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	4.24	4.18	1%
Trade Payable Turnover Ratio	Cost of Material consumed+ change in stock	Average trade payable (Opening balance + closing balance /2)	5.26	5.21	1%
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	3.34	3.40	-2%
Net Profit Ratio	Net profit after tax	Revenue from operations	6.86	6.73	2%
Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity + Total Debts+Deferred Tax Liability	21.45	17.53	22%
Return on Investment	Interest Income on fixed deposits	margin money deposits+security against borrowing+other non current asset	3.71	5.20	-29%

43 During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

44 The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

45 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

46 The Company has not advance or loan or invested funds with any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

NOTES TO FINANCIAL STATEMENTS

47 The Company does not have any transaction which is not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

48 The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

49 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

50 All charges or satisfactions are registered with ROC within the statutoy period.No charges or satisfactions are yet to be registered beyond the statutory period.

51 No fund has been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding , whether recorded in writing or otherwise, that the intermediary shall land or invest in party identified by or on behalf of the Company ('ultimate beneficieries'). The Company has not received any funds from the party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficieries') or provide any gurantee, security or the like on behalf of the ultimate beneficiaries.

52 The Code on Social Security, 2020 relating to employee benefits during employment and post- employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

53 The figures for the previous year have been regrouped and rearranged to make them comparable with those of current year.

As per our report of even date attached

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

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 20, 2025

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

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 20, 2025

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

Date: July 29,2025

Name of the Shareholder: ....

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

Sub: Notice of 26th AGM and Annual Report for FY 2024-25.

Dear Shareholder,

We wish to inform you that the 26th Annual General Meeting (AGM) of J. Kumar Infraprojects Limited (the Company) will be held on Tuesday, September 23, 2025, at 11:00 a.m. (IST) at Vaishnavi Banquets, Gokul Arkade Building, Opp. Garware Chowk, Next to RBL Bank, Vile Parle (E), Mumbai – 400057. In compliance with Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the electronic copy of the Notice convening the AGM along with Integrated Annual Report for FY 2024-25 is being sent via email to all the shareholders whose e-mail addresses are registered with the Company / RTA / Depository Participant(s).

As your email address is not registered, and in accordance with Regulation 36(1)(b) of the said Regulations, we are sending you this intimation to inform you that the AGM Notice and Annual Report can be accessed on the Company's website at the following link:

https://www.jkumar.com/storage/reportFile/Annual_Report_2024-25.pdf

Thanking you,
Yours faithfully,

For **J. Kumar Infraprojects Limited**

Poornima Chintakindi
Company Secretary

J. Kumar

We dream...
So we achieve...

Registered Office Address

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Website: www.jkumar.com, CIN: L74210MH1999PLC122886