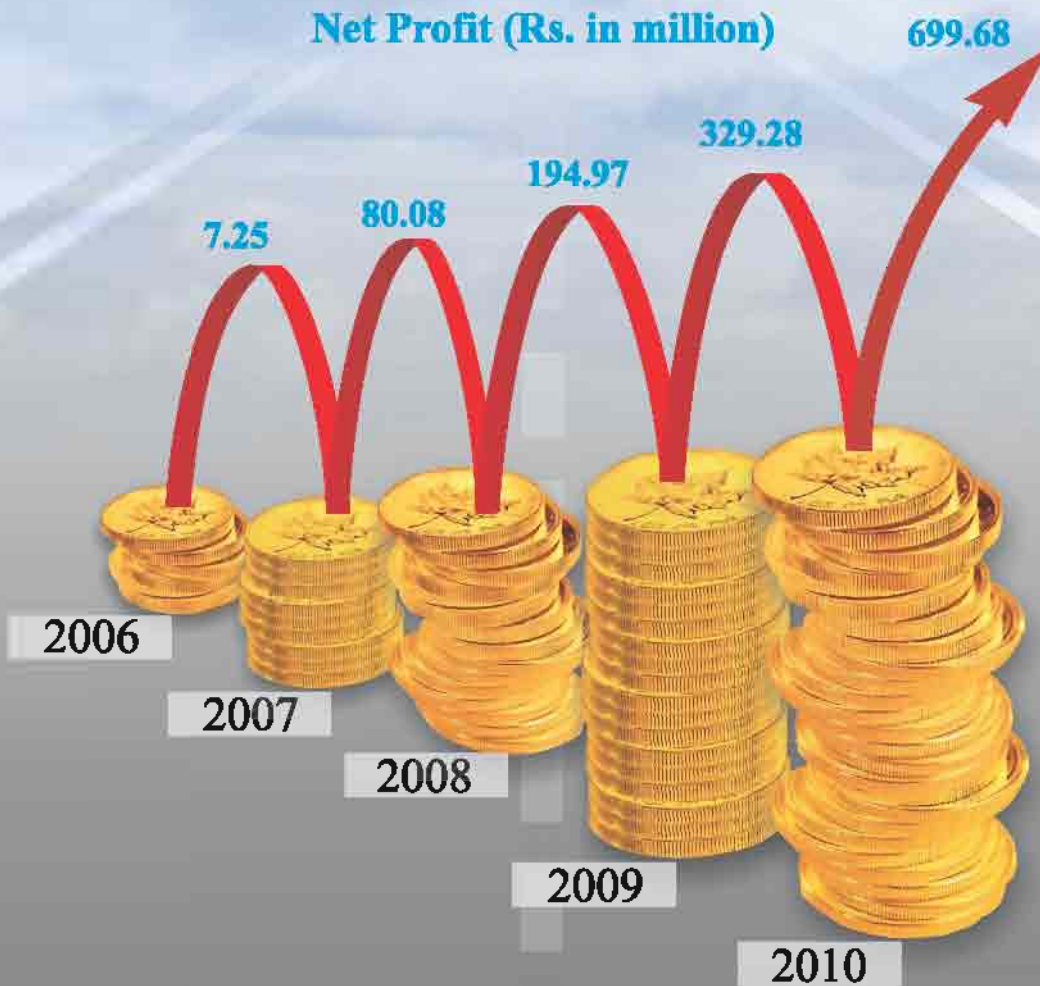




J. KUMAR INFRAPROJECTS LIMITED

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



ANNUAL REPORT 2009-2010

Projects Under Execution



Jogeshwari Flyover (Mumbai)



Kaspati Vasti (Pune)



Panjrapole (Mumbai)



Kapurbawadi (Thane)



Holkar Bridge (Pune)

Projects Under Execution



Andheri Burfiwala (Mumbai)



Dahisar ROB (Mumbai)



Amarmahal (Mumbai)



Milan ROB (Mumbai)



Goregaon Skywalk (Mumbai)

Board of Directors



Key Managerial Personnel

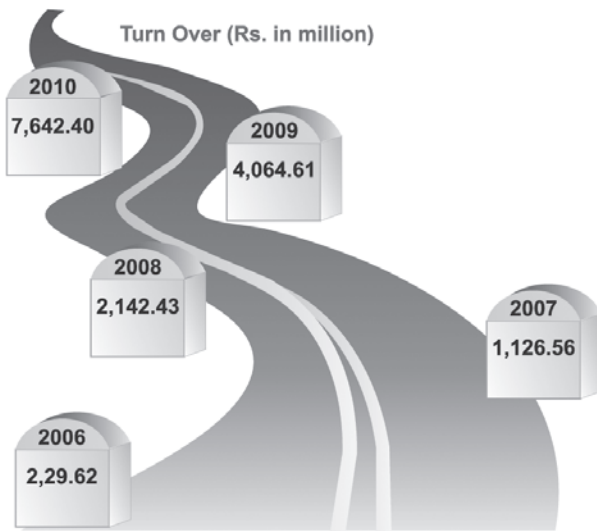


Chairman's Message



I am pleased to extend you a warm welcome to the 11th Annual General Meeting of your Company. Despite a global recession, I am happy to share with you that your company, has successfully managed not only to weather the storm but also emerge even more stronger in 2010.

High quality infrastructure has emerged as one of the most important necessities for unleashing high and sustained growth. From a policy perspective, there is now a growing consensus that a private-public partnership is required for overcoming obstacles concerning the development of infrastructure in the country. Since the realization is setting in, this is making the future of the Indian infrastructure sector extremely bright.



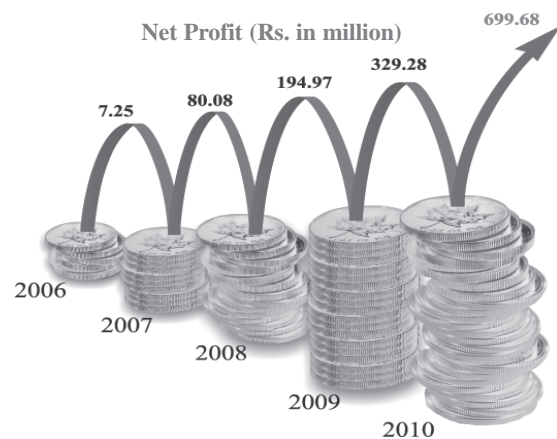
And for the same period, the company's net profit scaled up to Rs. 699.68 million from Rs. 329.28 million during the year before.

Also EPS grew by 82.76% to Rs. 29.04 from Rs. 15.89 during the financial year 2010.

Performance of the Company for the Financial year 2009-2010

Ladies and Gentlemen, I now present the performance of the Company in 2010. For the year ended March 31, 2010, we have grossed revenue of Rs. 7,642.40 million, up by 88 per cent as against Rs. 4,064.61 million for the year before.

EBIDTA surged by 92.83% to Rs. 1,343.72 million in 2010 as compared to Rs. 697.22 million in 2009.



New Beginnings

- Establishing pan India presence and has bided for Rs. 5,000 cr.
- Forayed into BOT projects.

The economy going forward

The first green signs of revival have started to emerge and the world appears less pessimistic about the coming months. The basic strategy and framework are in place to resume the march of the Indian economy on its high growth track. The economy grew by 7.4% during 2009-10 and is expected to go up to 8.5% in the current fiscal. Also, The Planning Commission kicked off the exercise to formulate the 12th Five-Year Plan (2012-17) with an aim to accelerate the economic growth to 10%, up from 8.1% expected in the current plan.

Appreciation

This achievement was only possible because of sincerity, hard work, dedication, devotion and efficient team work of the human resources engaged by the company. All of them deserve praised for their active contribution in the success of the company and reaching today's enviable position in the field of infrastructure.

It is indeed a moment of pleasure for me to inform you that today your company has on hand a sizeable amount of orders in various locations of the Maharashtra worth around Rs. 15,000 Millions which are progressing quiet satisfactorily.

Our key priorities for the FY11 are to achieve the turnover around Rs. 10,000 Millions by getting more and more work orders.

I also extend the Boards appreciation and gratitude to our Vendors, Customers, Bankers and financial institutions, business associates, shareholders and investors and every staff member whose untiring efforts has made J. Kumar Infraprojects Ltd., one of India's premier infrastructure company.

I wish to thank you for your ongoing support and commitment. Like you, I look forward to another exciting year in India and I am sure I can continue to count on your collective support in all our endeavours.

With best wishes,

Jagdishkumar M. Gupta
Chairman Cum Managing Director

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BOARD OF DIRECTORS

Mr. Jagdishkumar M. Gupta
Mr. Kamal J. Gupta
Mr. Nalin J. Gupta
Mr. Padmanabh P. Vora
Dr. R. Srinivasan
Mr. Roshankhan H. Tadvi
Mr. Ashwani Kumar

AUDIT COMMITTEE

Chairman

Mr. Padmanabh P. Vora

Members

Mr. Jagdishkumar M. Gupta

Dr. R. Srinivasan

**SHARE TRANSFER & SHAREHOLDERS/
INVESTORS GRIEVANCE COMMITTEE**

Chairman

Mr. Roshankhan H. Tadvi

Members

Mr. Kamal J. Gupta

Mr. Nalin J. Gupta

REMUNERATION COMMITTEE

Dr. R. Srinivasan

Mr. Padmanabh P. Vora

Company Secretary & Compliance officer

Ms. Poornima Reddy

Auditors

Gupta Saharia & Co.
Chartered Accountants
4, Atlanta, Evershine Nagar,
Malad (West),
Mumbai - 400 064.

Bankers

Bank of India, Central Bank of India
Bank of Baroda, Allahabad Bank
Yes Bank, Citi Bank, Axis Bank

Registered Office

16-A, Andheri Industrial Estate,
Veera Desai Road, Andheri (West),
Mumbai 400 053
Tel: (91-22) 6774 3555
Fax: (91-22) 2673 0814
Website: www.jkumar.com

Registrar & Share Transfer Agent

Karvy Computershare Private Ltd.
Plot Nos. 17-24, Vittalrao Nagar,
Madhapur,
Hyderabad - 500 081

Notice

Notice is hereby given that the 11th Annual General Meeting of the Members of **J. Kumar Infraprojects Limited** will be held at GMS Community Hall, Sitladev Complex, 1st Floor, D.N. Nagar, Opp Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053 , Maharashtra on Tuesday, the September 21, 2010 at 11.00 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Directors Report, the Audited Profit and Loss Account and the Cash Flow statement for the year ended March 31, 2010, and the Balance Sheet as at that date.
2. To appoint a Director in place of Shri Kamal J Gupta, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Nalin J Gupta, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint M/s. Gupta Saharia & Co , Chartered Accountants, bearing registration number of the firm 103446W with the Institute of Chartered Accountants of India as Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company until conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if deemed fit, to appoint Mr. Ashwani Kumar as a Director in respect of whom the Company has received a notice pursuant to Section 257 of the Companies Act, 1956 from a member along with a deposit of five hundred rupees, signifying the intention to the following as an **Ordinary Resolution**:

“RESOLVED that Mr. Ashwani Kumar be and he is hereby appointed a Director of the Company.”

6. To consider and if thought fit to pass with or without modification(s) the following as **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to the provisions of section 198, 269, 309, 310, 311 and other applicable provisions, if any, read with schedule XIII of the Companies Act, 1956 as amended from time to time and all applicable guidelines for managerial remuneration issued by the Central Government from time to time and subject to such other approvals/consents/sanctions/permissions as may be necessary, the consent of the Company be and is hereby accorded to the appointment of Shri. Jagdishkumar M. Gupta as Chairman cum Managing Director of the Company for a period of five years from 1st April, 2010 to 31st March, 2015 on the following terms and conditions including remuneration with liberty to the Board (which term shall be deemed to include any committee constituted/to be constituted by the Board) from time to time to revise/alter/modify/amend/change the said terms and conditions in such manner as may be agreed to between the Board and Shri. Jagdishkumar M. Gupta in the best interests of the Company and as may be permissible at law:

Gross Salary of Rs 4,00,000 P.M

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

Reimbursement of Expenses:

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

The aggregate of the salary, special pay, allowances and perquisites in any financial year shall be subject to the limits prescribed from time to time under sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force, or otherwise as may be permissible at law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 198, 269, 309, 310, 311 and other applicable provisions, if any, read with schedule XIII of the Companies Act, 1956 as amended from time to time and all applicable guidelines for managerial remuneration issued by the Central Government from time to time and subject to such other approvals/consents/sanctions/permissions as may be necessary, the consent of the Company be and is hereby accorded to the appointment of Shri. Kamal J Gupta as Executive Director of the Company for

a period of five years from 1st April, 2010 to 31st March, 2015 on the following terms and conditions including remuneration with liberty to the Board (which term shall be deemed to include any committee constituted/to be constituted by the Board) from time to time to revise/alter/modify/amend/change the said terms and conditions in such manner as may be agreed to between the Board and Shri. Kamal J Gupta in the best interests of the Company and as may be permissible at law:

Gross Salary of Rs 3,50,000 P.M

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

Reimbursement of Expenses:

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

The aggregate of the salary, special pay, allowances and perquisites in any financial year shall be subject to the limits prescribed from time to time under sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force, or otherwise as may be permissible at law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

8. To consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 198, 269, 309, 310, 311 and other applicable provisions, if any, read with schedule XIII of the Companies Act, 1956 as amended from time to time and all applicable guidelines for managerial remuneration issued by the Central Government from time to time and subject to such other approvals/consents/sanctions/permissions as may be necessary, the consent of the Company be and is hereby accorded to the appointment of Shri. Nalin J Gupta as Executive Director of the Company for a period of five years from 1st April, 2010 to 31st March, 2015 on the following terms and conditions including remuneration with liberty to the Board (which term shall be deemed to include any committee constituted/to be constituted by the Board) from time to time to revise/alter/modify/amend/change the said terms and conditions in such manner as may be agreed to between the Board and Shri. Nalin J Gupta in the best interests of the Company and as may be permissible at law:

Gross Salary of Rs 3,50,000 P.M

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

Reimbursement of Expenses:

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

The aggregate of the salary, special pay, allowances and perquisites in any financial year shall be subject to the limits prescribed from time to time under sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force, or otherwise as may be permissible at law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED** that pursuant to Section 163 and other applicable provisions, if any, of the Companies Act, 1956 (the Act) consent of the Company be and is hereby accorded to keep the Register and Index of Members, copies of certificates and documents, if any, as may be required, at the office of the Registrar & Share Transfer Agent of the Company M/s Karvy Computer Share Private Limited, Branch Office Unit No 7, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400 053 instead of being kept at the Registered Office of

J. KUMAR INFRAPROJECTS LIMITED

the Company and that the aforesaid Registers and Documents be kept open for inspection from 11.00 a.m. to 1.00 p.m. on any working day except when the Registers and Books are closed under the provisions of the Act and/or the Articles of Association of the Company.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to terminate the arrangement of keeping the above Registers and Documents at the aforesaid address and make alternate arrangement at its discretion considering the requirements of business from time to time.

By Order of the Board
For J. Kumar Infraprojects Limited

Place: Mumbai
Date : July 21, 2010

Poornima Reddy
Company Secretary

NOTES:

- I. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.** Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the commencement of Meeting.
- II. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Items no. 5 to 9 is annexed.
- III. As per Clause 49 of the Listing Agreement with Stock Exchanges, the brief resume and functional expertise of the directors proposed for reappointment/appointment are furnished below along with the details of Companies in which they are directors and the Board Committees of which they are members.

i) **Shri Kamal J Gupta**

Shri. Kamal J. Gupta, 37 years, is a Promoter Director. He holds Bachelors in Civil Engineering and is associated with the Company since 1996 and carries with him an experience of more than 14 years in construction field. He plays a vital role in execution of flyovers within the stipulated time frame. To his credit is successful completion of many flyovers, swimming pool and rail over bridges. Presently he is looking after the construction of Skywalks & flyover projects in Mumbai.

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

No. of Shares – 1,322,500 Equity Shares of Rs 10/- each

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

ii) **Shri Nalin J Gupta**

Mr.Nalin J.Gupta, Executive Director, 35 years, promoter Director of the Company. He is a commerce graduate and a member of Indian Institution of Bridge Engineers. He is associated with the Company since 1997 and carries with him an experience of over 13 years. He is instrumental in construction work related to roads and its widening, construction of subway, railway buildings, flyovers and rail over bridges. He has played a vital role in guiding the company in setting and developing the piling business.

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

No. of Shares – 1,307,000 Equity Shares of Rs 10/- each

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

iii) **Shri Ashwani Kumar**

Shri Ashwani Kumar (63) is an Independent Director. He is the retired Chief Commissioner of Income Tax from Chennai in the year 2008. He is a Post Graduate in Political Science from Allahabad University. He has joined Indian Revenue Service in November 1973, during the tenure worked in various capacities and at various places like Kolkata, Jaipur, Bhopal, jodhpur, Mumbai etc. He Joined the Board on January 25, 2010.

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

No. of Shares - NIL

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

Directorship	Committee Membership	Chairman/Member
ABG Shipyard Limited	Audit Committee	Member
Western India Shipyard Limited	Audit Committee	Member

iv) Shri Jagdishkumar M. Gupta

Mr. Jagdishkumar M Gupta, 62 years, is the person instrumental in setting up and growth of this organization. He made a modest start in the year 1980 by setting up a proprietorship concern by the name of J. Kumar & Co. Since its inception, under his able leadership, we have expanded and grown as a Registered Class I-A construction company. Today, because of his acumen, the Company's turnover has increased to more than 750 Crores in 2010 from Rs. 20 lacs in J. Kumar & Co. in 1980. It is because of his management skills we have successfully completed numerous projects including construction of roads, bridges and flyovers, swimming pools, earthen dams, airport runways and airport rapid taxi work, housing and commercial complexes etc. He also takes keen interest in various social activities.

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

No. of Shares – 5,293,980 Equity Shares of Rs 10/- each

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

- IV. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 14, 2010 to Tuesday September 21, 2010 (Both days inclusive)
- V. Members desirous of obtaining any information concerning the accounts and operations of the Company are request to the address their questions in writing to the Company Secretary at least seven days before the date of the Meeting, so that the information required may be made available at the Meeting.
- VI. Members are requested to bring their attendance slip and copy of the Annual Report to the Meeting.
- VII. Members holding shares in physical form are requested to notify /send the following to the Company's Registrar and Share Transfer Agent to facilitate better service:
 - (i) Any change in their address/mandate/bank details.
 - (ii) Particulars of their bank account, for printing on the dividend warrants (to help prevent fraudulent encashment), in case the same have not been sent earlier, and
 - (iii) Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
- VIII. Members holding shares in electronic form are advised that address/ bank details as furnished to the Company by the respective depositories, viz. NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform their respective Depository Participants of any change in address, bank details etc.
- IX. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as provided under section 190A of the Companies Act, 1956, are requested to submit the details to the Company's Registrar and Share Transfer Agent.
- X. Members, who have not encashed the dividend warrants for the financial year 2007-08 and 2008-09 are requested to write forthwith to the Company's Share Transfer Agent giving necessary details.

Karvy Computershare Private Limited
 Plot Nos 17 to 24, Vittalrao Nagar, Madhapur,
 Hyderabad-500081
 Telephone No: 040-23420815 to 24
 Fax No: 040-23420814
 Email: krishnan@karvy.com
- Members are requested to quote their folio numbers /DPID and Client ID numbers in all correspondence with the Company and the Registrar and Share Transfer Agent.
- XI. Pursuant to the SEBI Circular No. MIRDS/DPS III/Cir -01/07 dated January 22, 2007; the Company has designated an exclusive e-mail ID viz investor.grievances@jkumar.com on which the investors would be able to register their complaints, if any.

Explanatory Statement

Pursuant to Section 173(2) of the Companies Act, 1956:

The following Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 sets out all material facts relating to items 5 to 9 mentioned in the accompanying Notice dated July 21, 2010.

Item No 5.

Mr. Ashwani Kumar, who was appointed as an Additional Director by the Board of Directors with effect from January 25, 2010 will hold office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment.

The profile of Mr. Ashwani Kumar appears under note III (iii) of the Notes above.

The Company has received a notice pursuant to Section 257 of the Companies Act, 1956 from a member along with a deposit of Rs 500/-, signifying the intention of the member to propose at the ensuing Annual General Meeting, the appointment of Mr. Ashwani Kumar as a Director of the Company and for that purpose to move the resolution as mentioned in the said notice.

Accordingly, the Ordinary Resolution set out under Item No. 5 of the Notice is submitted to the Meeting.

Interest of Directors

Mr. Ashwani Kumar is interested or concerned in the Resolution.

None of the other Directors is interested or concerned in the Resolution.

Item No 6.

Mr. Jagdishkumar M. Gupta

The Board of Directors of the Company on the recommendation of Remuneration Committee on March 31, 2010, re-appointed Shri. Jagdishkumar M. Gupta as Chairman cum Managing Director, of the Company for a period of five years with effect from April 1, 2010 to March 31, 2015 on the remuneration as stated in the resolution of the Board subject to the approval of the shareholders at the Annual General Meeting of the Company.

On the Following Terms:

1. Duration of the term of Re-appointment: Five years with effect from April 1, 2010 to March 31, 2015.
2. Consideration: Shri. Jagdishkumar M. Gupta shall be entitled to the following remuneration in consideration of the services rendered by him as Chairman cum Managing Director of the Company:
Salary – Rs 4,00,000 P.M (Including all the Perquisites and Allowances)
3. Duties and responsibilities: Subject to the superintendence, control and direction of the Board of Directors, Shri. Jagdishkumar M. Gupta Chairman cum Managing Director, is entrusted with substantial powers of management and shall be responsible for the general conduct and management of the business and affairs of the Company as enumerated in the terms and conditions and shall exercise the powers conferred on him or such other powers as may be delegated to him by the Board from time to time, subject to such restrictions and limitations as the Board may impose.

An abstract under Section 302 of the Companies Act has been sent to the members of the Company within the stipulated time specified by the Companies Act.

The profile of Mr. Jagdishkumar M. Gupta appears under note III (iv) of the Notes above.

Interest of Directors

Shri. Jagdishkumar Gupta, being a Chairman cum Managing Director of the Company is interested in his re-appointment as Chairman cum Managing Director.

Shri. Kamal J Gupta, Executive Director and Shri Nalin J Gupta, Executive Director, being directors of the Company are the sons of Shri. Jagdishkumar M. Gupta and they may be deemed to be interested in his re-appointment as Chairman cum Managing Director.

No other director of the Company is concerned or interested in the re-appointment of Shri. Jagdishkumar M. Gupta as Chairman cum Managing Director

Item No 7:

Mr. Kamal J Gupta

The Board of Directors of the Company on the recommendation of Remuneration Committee on March 31, 2010, re-appointed Shri. Kamal J Gupta as Executive Director, of the Company for a period of five years with effect from April 1, 2010 to March 31, 2015 on the remuneration as stated in the resolution of the Board subject to the approval of the shareholders at the Annual General Meeting of the company.

On the Following Terms:

1. Duration of the term of Re-appointment: Five years with effect from April 1, 2010 to March 31, 2015.
2. Consideration: Shri. Kamal J Gupta shall be entitled to the following remuneration in consideration of the services rendered by him as Executive Director of the Company:
Salary – Rs 3,50,000 P.M (Including all the Perquisites and Allowances)

3. Duties and responsibilities: Subject to the superintendence, control and direction of the Board of Directors, Shri. Kamal J Gupta Executive Director, is entrusted with substantial powers of management and shall be responsible for the general conduct and management of the business and affairs of the Company as enumerated in the terms and conditions and shall exercise the powers conferred on him or such other powers as may be delegated to him by the Board from time to time, subject to such restrictions and limitations as the Board may impose.

An abstract under Section 302 of the Companies Act has been sent to the members of the Company within the stipulated time specified by the Companies Act.

The profile of Mr. Kamal J Gupta appears under note III (i) of the Notes above.

Interest of Directors

Shri. Kamal J Gupta, being a Executive Director of the Company is interested in his re-appointment as Executive Director.

Shri. Jagdishkumar M. Gupta, being a Chairman cum Managing Director of the Company is the father of Shri. Kamal J Gupta and Shri Nalin J Gupta being Executive Director of the Company is the brother of Shri Kamal J Gupta and they may be deemed to be interested in his re-appointment as Executive Director.

No other director of the Company is concerned or interested in the re-appointment of Shri. Kamal J Gupta as Executive Director

Item No 8:

Mr. Nalin J Gupta

The Board of Directors of the Company on the recommendation of Remuneration Committee on March 31, 2010, re-appointed Shri. Nalin J Gupta as Executive Director, of the Company for a period of five years with effect from April 1, 2010 to March 31, 2015 on the remuneration as stated in the resolution of the Board subject to the approval of the shareholders at the Annual General Meeting of the company.

On the Following Terms:

1. Duration of the term of Re-appointment: Five years with effect from April 1, 2010 to March 31, 2015.
2. Consideration: Shri. Nalin J Gupta shall be entitled to the following remuneration in consideration of the services rendered by him as Executive Director of the Company:
Salary – Rs 3,50,000 P.M (Including all the Perquisites and Allowances)
3. Duties and responsibilities: Subject to the superintendence, control and direction of the Board of Directors, Shri. Nalin J Gupta Executive Director, is entrusted with substantial powers of management and shall be responsible for the general conduct and management of the business and affairs of the Company as enumerated in the terms and conditions and shall exercise the powers conferred on him or such other powers as may be delegated to him by the Board from time to time, subject to such restrictions and limitations as the Board may impose.

An abstract under Section 302 of the Companies Act has been sent to the members of the Company within the stipulated time specified by the Companies Act.

The profile of Mr. Nalin J Gupta appears under note III (ii) of the Notes above.

Interest of Directors

Shri. Nalin J Gupta, being a Executive Director of the Company is interested in his re-appointment as Executive Director.

Shri. Jagdishkumar M. Gupta, being a Chairman cum Managing Director of the Company is the father of Shri. Nalin J Gupta and Shri Kamal J Gupta being Executive Director of the Company is the brother of Shri Nalin J Gupta and they may be deemed to be interested in his re-appointment as Executive Director.

No other director of the Company is concerned or interested in the re-appointment of Shri. Nalin J Gupta as Executive Director

Item No 9:

The Company appointed M/s Karvy Computer Share Private Limited as the Registrar & Share Transfer Agent to handle the entire work relating to Share transfer in both electronic and physical form. To enable the Registrar to carry out their duties expeditiously and efficiently, it is necessary to keep the Register and Index of Members and other documents mentioned in the Resolution at the office of M/s Karvy Computer Share Private Limited,

Pursuant to Section 163 of the Companies Act, 1956 (the act) consent of members by a Special Resolution is required for the above said matter. The Resolution also specifies the time of inspection of the Registers and Documents to be kept with the Registrar and Share Transfer Agent.

As required under Section 163 of the Act, an advance copy of the proposed Special Resolution is being delivered to the Registrar of Companies, Mumbai.

No Director has any concern or interest in the Resolution except as a member, if any, of the Company. The Directors recommend your approval for the above resolution.

By Order of the Board,
For J. Kumar Infraprojects Ltd

Place: Mumbai
Date : July 21, 2010

Poornima Reddy
Company Secretary

Directors' Report

TO THE MEMBERS:

Your Directors have great pleasure in presenting this Eleventh Annual Report together with the Audited Accounts for the year ended March 31, 2010.

FINANCIAL HIGHLIGHTS:

Rs. in Lacs

Particulars	2009-2010	2008-2009
Turnover	77011.40	41361.40
Profit before Interest, Depreciation and Tax	13437.15	6754.70
Less: Interest	1480.75	798.23
Profit before Depreciation and Tax	11956.40	5956.47
Less: Depreciation	1446.87	1067.11
Profit before Taxation	10509.53	4889.36
Less: Provisions for Taxation	3512.75	1596.59
Profit for the Year	6996.78	3292.77
Add: Balance brought forward from previous year	5295.00	2487.18
Amount available for appropriations	12291.78	5779.95
Less Appropriations		
Interim dividend on Equity shares	705.53	-
Dividend on Equity shares	-	414.49
Tax on Dividend	117.49	70.46
Balance carried to Balance Sheet	11468.76	5294.99
Earning Per Shares (in Rs.)	29.04	15.89

* Figures regrouped wherever necessary.

Business Review:

During the year under review, your Company has posted a turnover of Rs. 77011.40 lacs, an increase of about 86% as compared to Rs.41361.40 lacs in the previous Financial Year. The Company recorded a net profit of Rs.6996.78 lacs as against Rs.3292.77 lacs in the corresponding previous financial year depicting a rise of 112.49%. Your Company could achieve a rise in overall profitability through a judicious mix of strategies and cost control measures.

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

Sr. No.	Name of Work	Nature of Work	Contract Value (Rs. In Lacs)
1	Construction of Eastern Freeway Section from Panjarpole Chembur Mankhurd Link Road	Flyover	16803
2	Construction of Flyover at Kapurbwadi Junction on Ghodbunder Road	Flyover	13137
3	Construction of Road BRTS from Nashik Phata Flyover Approach to Kaspate Vasti	Road	5711
4	Construction of Flyover at Amar Mahal Junction connecting SCLR with Eastern Express Highway	Flyover	4894
5	Construction of Barrage @ Pulgaon on Wardha River with Mechanical Gate Connection	Barrage	9258
	Total		49803

The total balance value of works in hand as on March 31, 2010 is Rs. 146,499 Lakhs including the Company's share alongwith joint venture projects.

Decisions are awaited from various clients for tenders submitted by the Company (Individually or in JV) for 3 Projects amounting to about Rs. 406.58 Crores. Company has submitted RFQ for 10 Projects amounting to about Rs. 3,140 Crores, and Tenders for various packages for 9 projects worth about Rs. 2,000 Crores have been submitted. The Company has also submitted prequalification bids for 7 Projects worth over Rs. 187.66 Crores, which are currently under evaluation. The Company is confident of securing a sizeable share of these new projects.

DIVIDEND:

An interim dividend of Rs. 2.25 per share i.e 22.50% (Previous year's full dividend was 20%) was paid on May 26, 2010 on the Company's Equity Paid up share capital of Rs. 278,012,050 (Compared to the previous year's capital of Rs. 207,244,200) to those shareholders whose names stood on the Register of Members on the record date i.e Wednesday May 19, 2010. The Directors have decided not to recommend any final dividend for the year 2009-10.

CONVERSION OF PREFERENTIAL WARRANTS TO EQUITY SHARE CAPITAL:

During the year under review, your Company had converted preferential warrants to 40,00,000 Equity Shares of Rs 10/- each on August 19, 2009 (these were issued and allotted to the Individuals and/or corporates belonging and /or not belonging to the Promoter/Promoter Group of the Company at a price of Rs 60/- per Equity Share (including premium of Rs 50/- per Equity Share) on preferential basis on May 20, 2009) subsequently the Paid up Share Capital has been increased from Rs. 207,244,200 to Rs. 247,244,200, the main purpose of conversion to Equity shares was to increase the net worth of the Company for bidding of the high value projects.

RAISING OF FUNDS THROUGH QUALIFIED INSTITUTIONAL PLACEMENT:

During the year under review, your Company successfully raised funds aggregating Rs.5,545.90 lacs through Qualified Institutional Placement of Equity Shares of face value of Rs 10/- each at an issue price of Rs. 180.25 per Equity Share inclusive of premium of Rs. 170.25 per Equity Share).

This has resulted in increasing the Paid up Equity Share Capital of the Company from 2,47,24,420 Equity Shares of Rs 10/ each aggregating Rs. 24,72,44,200/- (Rupees Twenty Four Crores Seventy Two Lakhs Fourty Four Thousand Two Hundred only) to 2,78,01,205 Equity Shares of Rs 10/- each aggregating Rs. 27,80,12,050/- (Rupees Twenty Seven Crores Eighty Lakhs Twleve Thousand Fifty only).

The entire issue proceeds of preferential warrants and QIP aggregating Rs.7,945.90 lacs have been utilized by the Company towards financing of capital expenditure, meeting the working capital requirements of the Company in terms of the objects of the issue.

DIRECTORS:

Retirement by rotation

In accordance with Section 255 & 256 of the Companies Act, 1956 read with Article of the Articles of Association of the Company, Shri. Kamal J Gupta, & Shri Nalin J Gupta are liable to retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Your Directors recommend the re-appointment of Shri. Kamal J Gupta and Shri Nalin J Gupta. as directors. None of these directors is disqualified as per the provisions of Section 274 (1) (g) of the Companies Act, 1956, to be re-appointed as directors of your Company.

Appointment of the Directors of the Company

The Board of Director of the Company at its Meeting held on January 25, 2010 appointed Mr. Ashwani Kumar as an Additional Director of the Company with effect from January 25, 2010, who holds office upto the date of the forthcoming Annual General meeting and is eligible for appointment as a Director of the Company.

AUDITORS:

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

Your Company has received a letter from M/s Gupta Saharia & Co. Chartered Accountants, to the effect that their re-appointment as statutory auditors, if made, will be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

AUDITORS REPORT:

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

DEPOSITS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
- iii. the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis.

ACCREDITIONS

Striving to maintain Design and Engineering Procurement, Construction, Consultancy and Related Services for Infrastructure Projects including Bridges, Flyovers, Buildings, Roads and structures according to the Client Specified Requirements. the Company has upgraded its Quality Management Systems to the international standards as per ISO 9001:2008.

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

The "Management Discussion and Analysis" and report of the

J. KUMAR INFRAPROJECTS LIMITED

Directors on Corporate Governance for the year under review, as stipulated under Clause 49 of the listing agreement with the stock exchanges, form part of this report.

STATUTORY INFORMATION

The particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are required to be annexed to the Directors' Report.

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

INDUSTRIAL RELATIONS:

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

ACKNOWLEDGEMENTS

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

Your Board of Directors take this opportunity to express their grateful appreciation for the encouragement and support received by the Company from the local authorities, bankers, customers, suppliers and business associates.

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

For and on behalf of the Board of Directors

Jagdishkumar M. Gupta
Chairman Cum Managing Director

Place : Mumbai
Date : July 21, 2010

ANNEXURE - A

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

- Information as per section 217(2A) of the Companies Act, 1956, read with Companies (particulars of employees) Rules, 1975 and forming part of the Director's Report for the year ended March 31, 2010 is contained in Annexure I to this Report.
- Conservation of Energy:

The particulars relating to conservation of energy, and technology absorption are not applicable to the Company. However, the Company is committed to energy conservation at every stage of its operations. Various steps have been taken to reduce consumption of electrical energy by monitoring the use

of equipments, machinery etc. used in the construction. The Company is in tune with the changing trends of the modern technology/ machinery to be used in its business.

- Foreign Exchange Earnings and Outgo:

(Rs. in Lacs)

	2009-10	2008-09
Earnings	NIL	NIL
Outgo	262.94	1,877.69

- Foreign Technical Collaboration and Technology absorption: **NIL.**

ANNEXURE - I

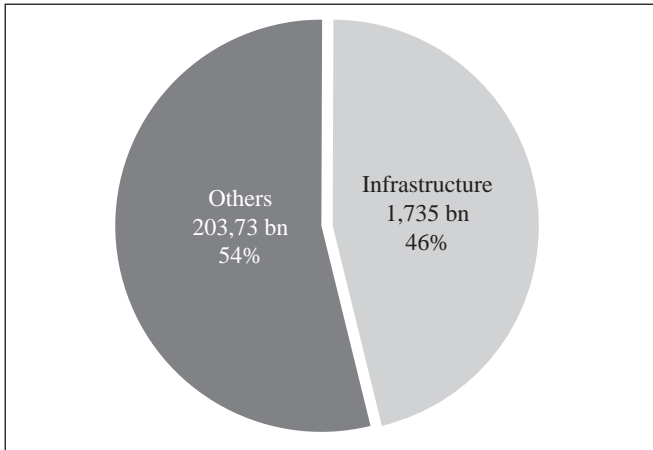
Information as per Section 217(2a) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Director's Report for the Year ended March 31, 2010

Sr. No.	Name	Designation	Qualification	Age (Years)	Joining Date*	Experience	Gross Remuneration (Rs.in lakhs)	Last Employment
1	Jagdishkumar M. Gupta	Chairman Cum Managing Director	S.S.C.	62	Since Incorporation	36	42	N/A
2	Kamal J. Gupta	Executive Director	B.E. (Civil)	37	Since Incorporation	14	36	N/A
3	Nalin J. Gupta	Executive Director	B.Com.	35	Since Incorporation	13	36	N/A

MANAGEMENT DISCUSSION & ANALYSIS

The Backdrop of budget

At the current development stage, infrastructure investments can be expected to be the backbone of the country’s growth for many more years to come.



This philosophy was also echoed recently in FY11 budget too. Out of a total allocation of Rs 1,735 bn for infrastructure development for the year FY11, there has been an increase in allocation for urban development by more than 75%.

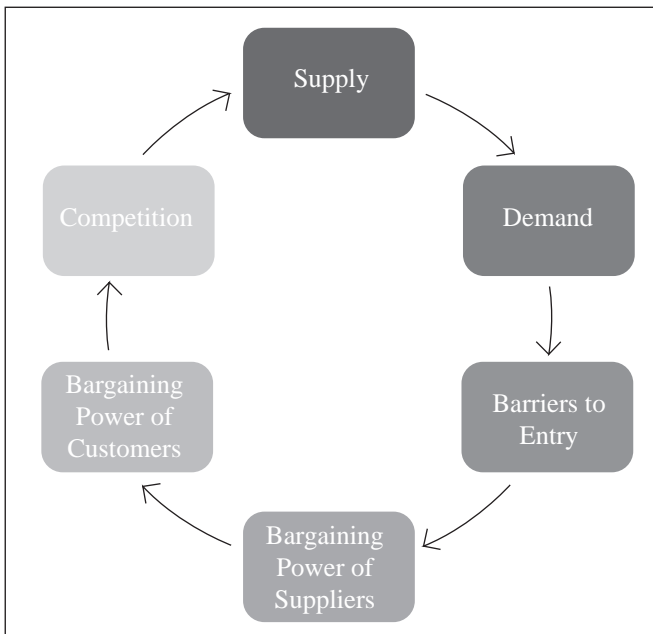
About Rs. 610 bn was allocated for rural infrastructure development. The allocation for road development was hiked by 13% YoY to Rs. 198 bn, with an aim to boost the construction of 20 km of highways every day.

Further, a deduction of an additional amount of Rs. 20,000 will be allowed, over and above the existing limit of Rs. 1,00,000 for individuals, on tax savings for investment in long-term infrastructure bonds as notified by the Central Government. This will ensure that a lot more savings will flow into the infrastructure space, and in turn benefit companies like that of ours whose core business lies in the infrastructure space.

What it means for Infrastructure industry?

Supply

Past 3 - 4 years have seen a substantial increase in the number of contractors and builders, especially in the housing and road construction segment.



Demand

Demand exceeds supply by a large margin. Demand for quality infrastructure construction is mainly emanating from the housing, transportation and urban development segments.

Barriers to entry

Low for road and housing construction. However, high working capital requirements can create growth problems for companies with weak financial muscle.

Bargaining power of suppliers

Low: Due to the rapid increase in the number of contractors and construction service providers, margins have been stagnant despite strong growth in volumes.

Bargaining power of customers

Low: The country still lacks adequate infrastructure facilities and citizens have to pay for using public services.

Competition

Very high across segments like road construction, housing and urban infrastructure development. Relatively less in airport and port development.

Eleventh five year plan

The Eleventh five year plan (FY07 to FY12) is targeted to attain a sustainable GDP growth rate of 9% per annum. Since it was felt that the infrastructure inadequacies may hinder the development potential, an ambitious programme of infrastructure investment (involving both public and private sector) was developed for this plan period by the Planning Commission of India (PCI).

J. KUMAR INFRAPROJECTS LIMITED

Certain infrastructure related initiatives of the likes of Bharat Nirman for rural development, and other sectoral initiatives like the National Highways Development Programme, the Airport Financing Plan, the National Maritime Development Programme and the Jawaharlal Nehru National Urban Renewal Mission were strengthened when compared to previous years' plan.

As per PCI's estimates, for India's GDP to grow annually at an average of 9%, the Gross Capital Formation in infrastructure should be increased to levels in excess of 11% by the end of the FY12 (which is as low as 5% currently).

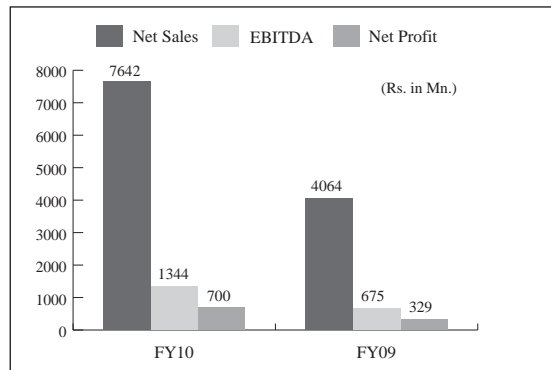
With an aim to bolster infrastructure investments in the country and enable higher economic growth, the government plans to double infrastructure spending to US\$ 1 trillion in the 12th five year plan. Interestingly, at least 50% of the investment is expected to come from the private sector.

This presents vast opportunities for the companies engaged in construction and infrastructure development in India. There is no doubt the sector will continue to remain preferred investment bet for investors over the longer term excluding near term execution concerns. If one wants to play the India story then exposure to the construction space is inevitable.

J Kumar's Strategy

History shows that the companies that continue to invest in their innovative capabilities during tougher economic times are those that fare best when growth returns. Your Company did exactly this and successfully penetrated beyond Maharashtra. It bid for nearly Rs 5000 crore worth projects across the length and breadth of the country.

Performance Review:



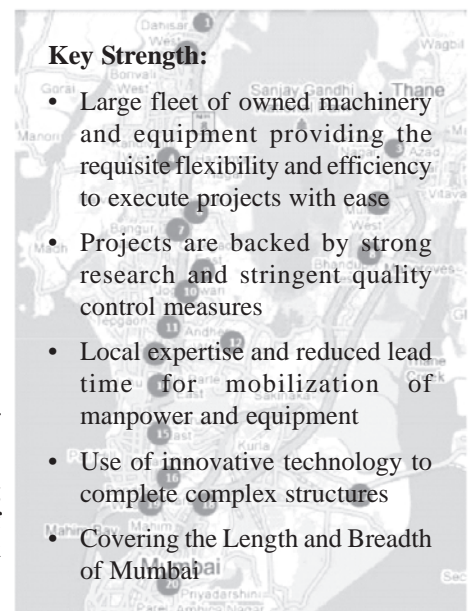
Particulars	FY10	FY09	Growth %
Net Sales (Rs in Mn)	7,642	4,064	88.04%
EBIDTA (Rs in Mn)	1,344	675	99.11%
Net Profit (Rs in Mn)	700	329	112.77%
EPS (Rs)	29.04	15.89	82.76%

The Company's turnover and net profit increased almost 100% during the year on account of:

- Increasing the order book
- continued focus on costs, productivity and efficiency
- Increasing the scope of work for each order
- Associating ourselves with larger projects
- Increasing fleet of equipment to improve efficiency
- Increasing Sectorial Coverage
- Enhancing pre -qualification strengths through strategic alliances
- On an expansion mode in other states of India

No wonder then that the Order Book Position is sound at around Rs. 15,000 Mn. These projects are going to be executed in 1 – 2 years of time span. Almost all the projects are covered under star rated system thus protecting against any price hike in raw material.

J. Kumar has bagged all the major projects of Skywalks, from MMRDA and MSRDC during the year and remains the leader in skywalk projects. Skywalks alone contribute 19% of company's order book, a major chunk, and 22% of the total revenue. All the skywalk projects are on the verge of completion.



Key Strength:

- Large fleet of owned machinery and equipment providing the requisite flexibility and efficiency to execute projects with ease
- Projects are backed by strong research and stringent quality control measures
- Local expertise and reduced lead time for mobilization of manpower and equipment
- Use of innovative technology to complete complex structures
- Covering the Length and Breadth of Mumbai

Pan India Presence: J. Kumar is also on the verge of spreading its wings to across India and hence bided projects outside Maharashtra in various states like Gujrat, Delhi, Uttar Pradesh, Punjab, Haryana, Rajasthan, thanks to its presence in Roads and Flyovers projects. Company has also bided for a BOT projects via JV route.

In addition to this, Micro Piling are the new service initiated by company, where it has opened its account securing 2 orders during the year.

The Company's capex plans, which are to the tune of Rs. 80 crore for the next 3 years, shall be funded from internal accruals and QIP proceeds.

The India growth story is very much alive with enhanced will and commitment towards development and progress in all fields be it urban infrastructure or rural upliftment. J. Kumar is geared up to take advantage of this story and offer value to our customers with our wide range of integrated services.

Segment wise performance

The management Information System of the Company recognizes and monitors 'construction' as the Business segment hence requirement of disclosure of segment wise performance is not applicable to the Company as required under Clause 41 of the Listing Agreement.

Human Resources and Industrial Relations:

At J. Kumar Human resources is considered most vital for effective implementation of business plans, and the management has been paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Relations with the employees remained cordial throughout the year. The total employee strength as of March 31, 2010 stood at 798.

Internal control systems:

The Company has put in place internal control systems and processes with its size and scale of operations. It has an adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal audits, review by management, documented polices, and procedures. Further, the internal audit group also appoints reputed external audit firms to undertake the exercise of conduct of internal audit at various locations. The Company has appointed an Independent firm of Chartered Accountants, as Internal Auditors, which continuously reviews the adequacy and efficacy of the internal controls. The Internal Auditors submit an Internal Audit Report half yearly which is placed before and reviewed by the Audit Committee.

Cautionary Statement:

Statement in the management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities, laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting domestic demand supply conditions finished goods prices, changes in government regulations and tax regime etc. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

Corporate Governance Report

Your Company has always practiced Corporate Governance of highest standards and it manages its affairs with diligence, transparency, responsibility and accountability and believes in maintaining superior standards of corporate conduct towards its employees, stake holders and society.

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

Company's Philosophy on Corporate Governance

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

At J. Kumar, corporate governance practices are not merely a discipline imposed by the regulator, but an inherent culture that guides the Board of Directors, the management and the employees to function towards the best interest of all stakeholders. These efforts gives us the confidence of having put in place the right building blocks for future growth in a prudent and sustained manner. The Company complies with all the statutory and regulatory requirements prescribed by the Clause 49 of the Listing Agreement.

The Corporate Governance Report of the Company for the year ended March 31, 2010 is as follows:

I) Board of Directors

Board of Directors of the Company comprises of 6 Directors. The composition of the Board as on March 31, 2010, J. Kumar's Board consists of 7 members. Out of these, three are Executive Directors, including the Chairman Cum Managing Director, who is also the Promoter Director of the Company. Out of the four Non-Executive Directors, all the four are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement, which stipulates that at least 50 percent of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

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

(a) Conduct of Board Proceedings:

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

(b) Board Meetings

The Board held seven meetings during FY 2009-10 on April 24, 2009, May 30, 2009, July 30, 2009, August 19, 2009, October 24, 2009, January 25, 2010 and March 31, 2010.

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

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

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

Name of Directors	Position	Meetings held	Meetings attended	Whether attended last AGM	Number of Directorship of other Public Companies	Committee Positioned		Pecuniary or business relation with the Company
						Chairman	Member	
Mr. Jagdishkumar M. Gupta	Promoter, Chairman cum Managing Director	7	7	Yes	Nil	-	1	N.A
Mr. Kamal J Gupta	Promoter, Executive Director	7	7	Yes	Nil	-	1	NA
Mr. Nalin J Gupta	Promoter, Executive Director	7	7	Yes	Nil	-	1	NA
Mr. Padmanabh P. Vora	Independent Director	7	7	Yes	5	2	3	None
Dr. Srinivasan	Independent Director	7	7	Yes	7	7	6	None
Mr. Roshankhan H. Tadvi	Independent Director	7	7	Yes	Nil	1	1	None
*Mr. Ashwani Kumar	Independent Director	2	2	NA	2	-	2	None

* Mr. Ashwani Kumar has been inducted in the Board as Additional Director on January 25, 2010.

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

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

(d) Information placed before the Board

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

- Capital budget-purchase and disposal of plant, machinery and equipment.
- Quarterly, Half yearly and Annual results of the Company
- Minutes of the Meetings of the Audit Committee and other Committees of the Board.
- Details of any joint venture agreement or collaboration agreement.
- Materially important show cause, demand, notices and penalty notices, if any
- Non-compliance of any regulatory, statutory or listing requirement and shareholders service such as non-payment of dividend, delay in share transfer, etc.

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

All Executive Directors receive salary, and perquisites, while all the Non-Executive Directors receive sitting fees only.

(f) Remuneration to Directors

Details of the remuneration paid to the Directors in 2009-10

(Amount in Rs)

Name of Directors	Salaries & Perquisites	Commission	Total
Mr. Jagdishkumar M. Gupta	42,00,000	Nil	42,00,000
Mr. Kamal J Gupta	36,00,000	Nil	36,00,000
Mr. Nalin J Gupta	36,00,000	Nil	36,00,000
Mr. Padmanabh P.Vora	Nil	Nil	Nil
Mr. Roshankhan H. Tadvi	Nil	Nil	Nil
Dr. R. Srinivasan	Nil	Nil	Nil
Mr. Ashwani Kumar	Nil	Nil	Nil

Notes:

- Sitting fees of Rs 5,000 per meeting been paid to all the independent directors for attending meetings of Board and Committee.
- Perquisites do not include expenses incurred for travelling, boarding and lodging during business trips, usage of car and telephone for the purpose of Company business.

(g) Code of Conduct

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

II) Board Committees

The Company has three Board-level Committees – Audit Committee, Remuneration Committee, Share Transfers & Shareholders/Investors Grievance Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

(a) Audit Committee

The Audit Committee of the Company is in compliance with Section 292A of the Companies Act and Clause 49 of the Listing Agreement.

The Scope of the Audit Committee is as follows:

1. The Audit Committee shall have meetings periodically as it may deem fit with at least three meetings in a year, viz., one meeting before finalization of annual accounts and one every six months.
2. The Audit Committee shall invite such of the executives (and in particular the head of the finance division), to be present at the meetings of the Committee whenever required by it.
3. The finance head and the auditors of our Company shall attend and at the meetings without right to vote.
4. The Audit Committee shall have the following powers:
 - It shall have authority to investigate into any matter in relation to the items specified in Section 292A of the Companies Act, 1956 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of our Company and external professional advice, if necessary.
 - To investigate any activity within its terms of reference.

- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Oversight of our Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft Audit Report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with Accounting Standards
 - Compliance with Stock Exchange and legal requirements concerning financial statements.
 - Any related party transactions, i.e. transaction of our Company which are of material nature, with promoters or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of company at large.
 - Reviewing with the Management, External and Internal Auditors and the adequacy of internal control systems.
 - Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with Internal Auditors and significant findings and follow up thereon.
 - Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Discussion with External Auditors before the audit commences, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
 - Reviewing our Company's financial and risk management policies.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - It shall have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half yearly, and annual financial statements before submission to the Board.
 - It shall ensure compliance of internal control systems.
 - The Chairman of the Audit Committee shall attend the Annual General Meetings of our Company to provide any clarification on matters relating to audit sought by the members of our Company.

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

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

J. KUMAR INFRAPROJECTS LIMITED

During the financial year 2009-10, Four Audit Committee Meeting's was held on April 24, 2009, July 30, 2009, October 24, 2009 and January 25, 2010 which was attended by all the Members and the details are given below.

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

(b) Remuneration Committee

Although not mandated under Clause 49 of the Listing Agreement the Company has a Remuneration Committee.

The committee's goal is to ensure that our Company attracts and retains highly qualified employees in accordance with our business plans, that our Company fulfils its ethical and legal responsibilities to its employees, and that management compensation is appropriate. The Remuneration Committee consists of the following members:

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

1. Dr. R. Srinivasan Chairman
2. Mr. Padmanabh P. Vora Member
3. Mr. Roshankhan H. Tadvi Member

The terms of reference of the Remuneration Committee are as follows:

1. The Remuneration Committee shall meet as when required.
2. The Remuneration Committee shall determine remuneration packages for Executive Directors and any compensation payment. The remuneration of the Executive Directors are within the limits laid down by Schedule XIII of the Companies Act 1956. The Non-Executive Directors are paid sitting fees for attending the Meetings of the Board of Directors and Committees within the ceiling prescribed by the Central Government.

The Remuneration Committee met once during the financial year on March 31, 2010.

(c) Share Transfer & Shareholders/Investors Grievance Committee

The Share Transfer & Shareholders/Investors Grievance Committee comprises of Three Directors namely ,

1. Mr. Roshankhan H. Tadvi Chairman and Independent Director
2. Mr. Nalin J. Gupta Executive Director,
3. Mr. Kamal J. Gupta Executive Director.

Mrs Poornima Reddy Company Secretary & Compliance Officer.

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

- Noting of transfer/transmission of shares
- Review of shares dematerialized/ rematerialized and all other related matters.
- Monitors expeditious redressal of Investor's grievance received from Stock exchanges. SEBI, ROC etc.
- Non-receipt pf Annual Reports and dividend.
- All other matters related to Shares.

During the year 2009-10, the Committee met four times on April 24, 2009, July 30, 2009, October 24, 2009 and January 25, 2010. The Minutes of the Share transfers & Shareholders/Investors Grievance Committee are reviewed and noted by the Board. The details of attendance at the Meetings of the Committee are given below:

Name of the Member	Category	Position	No. of Meetings Held	No. of Meetings attended
Mr. Roshankhan.H. Tadvi	Independent Director	Chairman	4	4
Mr. Kamal J Gupta	Executive Director	Member	4	4
Mr. Nalin J Gupta	Executive Director	Member	4	4

A total of 8 queries/complaints were received by the Company from shareholders/investors during 2009-10 as detailed below. All the complaints were resolved by the Company to the satisfaction of the investors and as on March 31, 2010, there were no pending letters or complaints.

III) Management

A) Management Discussion and Analysis Report:

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

B) Subsidiaries:

The Company does not have any Subsidiary Companies.

C) Disclosures:

C.1) Related Party Transactions:

Details of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, their group companies or relatives, etc. are presented under schedule T Notes to Accounts of the Balance Sheet. All details on the financial and transactions, where Directors may have a potential interest, are provided to the Board.

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

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

C.3) Risk Management:

The Company is in the process of documentation of the risk management policy, however risk management policy for foreign exchange transactions has been adopted by the Company.

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

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

C.5) CEO/CFO Certification:

The CEO/CFO certification of the financial statements for the year is appended at the end of the report.

C.6) Unclaimed Shares:

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

Particulars	No. of Cases	No. of Shares
Number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the Year i.e. as on April 1, 2008.	69	13,362
Number of Shareholders who approached for Issuer/Registrar for transfer of shares from suspense account during the year 2008-09.	47	9,908
Number of shareholders whom shares were transferred from suspense account during the year 2008-09.	46	9,853
Number of Shareholders and the outstanding shares in the suspense account lying at the end of the year i.e as on March 31, 2010.	19	2,129

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

C.7) Pledge of Equity shares:

Promoters/Promoters Group of the company have pledge 40,00,000 Equity Shares with Bank of India under the consortium credit facilities as on March 31, 2010.

The aggregate shareholdings of the Promoters and persons belonging to the Promoters & Promoters Group as on March 31, 2010 comprised of 1,51,55,920 Equity Shares of Rs 10/- each representing 54.51% of the Paid up Equity Share Capital of the Company.

IV) SHAREHOLDERS INFORMATION:

Disclosures regarding appointment & re-appointment of Directors:

Re-appointment of Directors

At the ensuing Annual General Meeting, Mr. Kamal J Gupta and Mr. Nalin J Gupta Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

Appointment of Directors:

At the ensuing Annual General Meeting Mr. Ashwani Kumar has been appointed as Independent Director and is eligible for re-appointment.

The brief profile of the re-appointment and appointment of the Directors are already provided in the notes of the explanatory statement in the notice.

Communication to Shareholders:

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

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

The details of the financial results and shareholding pattern are hosted on the Company’s website:www.jkumar.com. All other official news are displayed on the same website.

General Meetings

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

Year	No. of AGM	Day, Date and Time of AGM	Venue
2008-09	10	Thursday, September 9, 2009, 11.00 A.M	GMS Community Centre Hall, Sithadevi Complex, 1st Floor, D.N. Nagar Opp: Indian Oil Nagar On Link Road, Andheri (W), Mumbai – 400053..
2007-08	9	Tuesday, September 9, 2008, 11.00 A.M	The Club, Colonial Hall, Opp; D.N. Nagar Police Station, Link Road, Andheri (W) Mumbai 400053.
2006-07	8	Wednesday, August 8, 2007, 11.00A.M	16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400053.

Extra Ordinary General Meeting

An Extraordinary General Meetings held during the last three years are as follows on, January 8, 2007 , January 31, 2007, March 10,2007, May 24, 2007 and May 20, 2009 and the following Special Resolutions were passed:

- 1) Resolution u/s 21/44 of the Companies Act, 1956 for change of name of the company from J. Kumar And Company (India) Private Limited to J. Kumar Infraprojects Private Limited.
- 2) Resolution u/s 21/44 of the Companies Act, 1956 for change of name of the company from J. Kumar Infraprojects Private Limited to J. Kumar Infraprojects Limited.

- 3) Resolution u/s 94 of the Companies Act 1956 for increase of Authorised Share capital from Rs. 10 Crore i.e 1,00,00,000 Equity Shares of Rs 10/- each to Rs. 25 Crores i.e 2,50,00,000 Equity shares of Rs 10/- each.
- 4) Resolution u/s 81(1A) of the Companies Act, 1956 for Initial Public Offering (IPO).
- 5) Resolution u/s 269 for Revision in Salaries of Mr. Jagdishkumar M. Gupta, Mr. Kamal J Gupta and Mr. Nalin Gupta.
- 6) Amendment of Articles of Association of the Company for conducting of Postal Ballot
- 7) Amendement of Articles of Association of the Company for issuing convertible warrants to promoter/promoter Group Company/ others on Preferential basis.
- 8) Preferential Issue of Warrants to individuals and / or corporates belonging and / or not belonging to the Promoter / Promoter Group.

Postal Ballot:

There were no Resolutions passed through postal ballot during the year under review.

Compliance:

a) Mandatory requirements

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

b) Adoption of non-mandatory requirements

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

c) Auditors Qualification on Financial Statements:

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

d) Instances of non-compliance by the Company:

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

Auditors Certificate on Corporate Governance:

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

General Shareholders' Information:

Information to Shareholders of 11th Annual General Meeting:

1. **Date:** Tuesday, September 21, 2010
2. **Time:** 11.00 A.M
3. **Venue:** GMS Community Hall, Sitladev Complex, 1st Floor, D.N. Nagar Opp: Indian Oil Nagar, On Link Road, Andheri (W), Mumbai - 400 053
4. **Financial Year:** April 1, 2009 to March 31, 2010
5. **Date of Book Closure:** - Tuesday, September 14, 2010 to Tuesday, September 21, 2010 (both days inclusive)
6. **Dividend:** An interim dividend of 2.25 Rs Per Share Of Rs 10/- each of the paid-up Equity Capital of the Company was paid to those members whose names appeared on the Register of Members on May 19, 2010, as per details furnished by National Securities Depository Ltd and Central Depository Services (India) Ltd..
7. **Registered Office:** 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai – 400 053

J. KUMAR INFRAPROJECTS LIMITED

8. **Listing in Stock Exchanges:** The Equity Shares of the Company are listed in the following Stock Exchanges:
Bombay Stock Exchange Limited.
National Stock Exchange of India Limited.
9. **Stock Code:** Bombay Stock Exchange Limited: 532940
National Stock Exchange Limited: JKIL
10. **Listing Fees:** Listing Fees as prescribed has been paid fully to all the Stock Exchanges where the shares of the Company are listed.
11. **Stock Performance**

The Performance of the Stock in the Bombay Stock Exchange Limited & National Stock Exchange of the India Limited for the period April 1, 2009 to March 31, 2010 was as follows:

Month & Year	BSE Price		NSE Price	
	JKIL High	JKIL Low	JKIL High	JKIL Low
Apr 09	68.70	38.00	68.95	38.10
May 09	110.65	59.00	111.20	59.00
Jun 09	121.95	88.65	121.70	89.05
Jul 09	123.00	88.45	124.00	89.00
Aug 09	142.80	114.25	143.00	115.00
Sep 09	181.95	126.05	181.80	126.00
Oct 09	187.95	157.05	188.80	160.00
Nov 09	194.90	169.00	192.40	168.00
Dec 09	191.80	172.05	191.35	163.50
Jan 10	203.80	170.00	204.25	170.45
Feb 10	193.50	172.25	194.00	158.20
Mar 10	223.30	188.55	223.40	184.30

12. **Dematerialisation of Shares:**

The ISIN for the Equity Shares of the Company is INE576I01014. 27752691 total of Equity Shares aggregating to 99.83% of the total shares of the Company are in dematerialized form as on March 31, 2010.

13. **Details of public funding obtained during the financial year:**

During 2009-10, the Company has allotted 3,076,785 Equity Share if Rs 10/- each at a premium of Rs 170.25 per Equity Share to Qualified Institutional Buyers aggregating to Rs 5545.90 lacs by way of Qualified Institutional Placement (QIP)

14. **Share Transfer Agents:**

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

15. Distribution of Shareholding as on March 31, 2010

Category	No. of Cases	% of Cases	Total Shares
1 - 5000	69,52	87.700264	8,18,346
5001 - 10000	546	6.887852	3,78,561
10001 - 20000	159	2.005803	2,42,626
20001 - 30000	50	0.630756	1,28,327
30001 - 40000	29	0.365838	1,03,138
40001 - 50000	36	0.454144	1,74,274
50001 - 100000	48	0.605525	3,72,634
100001 & Above	107	1.349817	2,55,83,299
Total	9,928	100%	2,78,01,205

16. Categories of Shareholders as on March 31, 2010

Categories	As on March 31, 2010		As on March 31, 2009	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters, Directors, Relatives and Associates	1,51,55,920	54.51	1,27,55,920	61.55
Foreign Institutional Investors/ Mutual Funds	9,39,640	3.38	0	0.00
Mutual Funds (Indian) / UTI Mutual Fund	32,14,560	11.56	19,28,849	9.31
Trusts	2,84,897	1.02	3,73,923	1.80
Nationalized and Other banks	87,126	0.31	0	0.00
NRIs/Any other	2,18,662	0.80	7,28,645	3.52
Bodies Corporate	31,66,052	11.39	17,65,130	8.52
Others	47,34,348	17.03	31,71,953	15.31
Total	2,78,01,205	100.00	2,07,24,420	100.00

Top 10 Shareholders as on March 31, 2010

Sr. No.	Name	Shares	% to Equity	Category
1	Jagdishkumar Gupta	52,93,980	19.042268%	PD
2	J Kumar Software System(I) Private Ltd	30,00,000	10.790899%	GOC
3	Kusum Jagdish Gupta	14,24,510	5.123915%	PD
4	Kamal Jagdish Gupta	13,22,500	4.756988%	PD
5	Nalin Jagdish Gupta	13,07,000	4.701235%	PD
6	Shalini Nalin Gupta	10,35,910	3.726133%	PD
7	Sonal Kamal Gupta	9,72,010	3.496287%	PD
8	J Kumar Minerals and Mines Private Ltd	8,00,000	2.877573%	GOC
9	Sundaram Mutual Fund A/C Sundaram BNP	5,69,529	2.048577%	MUT
10	Sundaram BNP Paribas Mutual Fund A/C Sundaram BNP P	5,64,750	2.031387%	MUT
	Total	1,62,90,189	59.00%	

J. KUMAR INFRAPROJECTS LIMITED

17. Financial Release Dates for 2010-11

Quarter	Release date (tentative & subject to change)
1 st Quarter ending June 30, 2010	Third week of July 2010
2 nd Quarter ending September 30, 2010	Third week of October 2010
3 rd Quarter ending December 31, 2010	Third week of January 2011
4 th Quarter & Annual results ending March 31, 2011	Third/Fourth week of April 2011

18. Internet access: www.jkumar.com

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

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

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

I hereby confirm that:

Board members and Senior Management of the Company have affirmed compliance with the Code of Conduct laid down by the Board for the financial year April 2009- March 2010.

Place: Mumbai
Date: July 21, 2010

Jagdishkumar M. Gupta
Chairman Cum Managing Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To

The Shareholders of

J. Kumar Infraprojects Limited

We have examined the compliance of conditions of Corporate Governance by J. Kumar Infraprojects Limited for the year ended on March 31, 2010 as stipulated by Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

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

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

Pawan Gupta
Partner
Membership No: 071471

Place: Mumbai

Date: July 21, 2010

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

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

Sub: CEO/CFO Certificate

We have reviewed the financial statements, read with the cash flow statement of J. Kumar Infraprojects Ltd for the year ended March 31, 2010 and that to the best of our knowledge and belief, we state that:

- a) (i) These statements do not contain any materially untrue statement or omit and material fact or contain statements that might be misleading.
- (ii) These statements present true and fair view of the Company's affairs and are in compliance with current Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.

Place: Mumbai

Date: July 21, 2010

Jagdishkumar M. Gupta
Chairman Cum Managing Director

AUDITORS' REPORT

To,
The Members,

J. KUMAR INFRAPROJECTS LIMITED

1. We have audited the attached Balance Sheet of J. KUMAR INFRAPROJECTS LIMITED as at March 31, 2010 and also the Profit and Loss Account and Cash Flow Statement of the company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to Paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section 3(C) of Section 211 of the Companies Act, 1956.
 - e) On the Basis of written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub - section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - 1 In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
 2. In the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 3. In the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

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

Pawan Gupta
(Partner)
Membership No.: 071471

Place: Mumbai
Date: May 29, 2010

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1. FIXED ASSETS :

- (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets;
- (b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
- (c) Fixed assets disposed off during the year were not substantial. According to the information and explanations given to us, we are of the opinion that the disposal off fixed assets has not affected the going concern status of the Company.

2. INVENTORIES :

- (a) The inventory have been physically verified by the management at reasonable intervals during the financial year;
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion the Company has maintained proper records of inventory and no material discrepancies were noticed between the physical verification of Inventory and the book records.

3. LOANS AND ADVANCES :

- a) According to the information and explanations given to us, the company has neither granted any loans, secured or unsecured from the Companies, firms and other parties mentioned in the Register maintained under section 301 of the Companies Act, 1956.
- b) Since the company has neither granted nor taken any loans, the provision of clause (iii) (b), (iii) (c), (iii) (d), (iii) (e), (iii) (f), (iii) (g) of the Order are not applicable to the company.

4. INTERNAL CONTROL :

In our Opinion and according to information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for purchase of inventory and fixed assets and for the work done. During the course of our audit, we have not observed any major weakness in internal control system.

5. TRANSACTIONS WITH PARTIES UNDER SECTION 301 OF THE COMPANIES ACT 1956 :

- (a) Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been properly entered in the said register;
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5 Lacs have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. DEPOSITS :

The Company has not accepted any deposits from the public within the purview of Section 58A and 58AA of the Companies Act, 1956.

7. INTERNAL AUDIT :

In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. COST RECORDS :

The Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.

9. STATUTORY DUES :

According to the records, information and explanation provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Employee Provident Fund, Employee State Insurance Scheme, Income tax, Sales-tax, Service Tax, Excise duty, Custom duty, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2010 for a period of more than six months from the date when they became payable.

J. KUMAR INFRAPROJECTS LIMITED

10. NET WORTH/CASH LOSSES :

The Company has no accumulated losses as at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.

11. REPAYMENT OF DUES :

In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of any dues to any financial institution or bank or debenture holders.

12. ADVANCES AGAINST SHARES :

In our opinion and according to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. CHIT FUND/ NIDHI FUND :

The Company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

14. TRADING IN SHARES, SECURITIES, DEBENTURES & OTHER INVESTMENTS :

In our opinion, The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

15. GUARANTEES :

In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

16. TERM LOANS :

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

17. SOURCE AND APPLICATION OF FUNDS :

According to the information and explanation given to us, and on an overall examination of the balance sheet of the company, we are of the opinion that there are no funds raised on a short-term basis, which have been used for long-term investment.

18. PREFERENTIAL ALLOTMENT OF SHARES TO PARTIES COVERED IN THE REGISTER MAINTAINED UNDER SECTION 301 OF THE COMPANIES ACT 1950 AND RAISING OF FUNDS THROUGH QUALIFIED INSTITUTIONAL PLACEMENT:

During the year, The Company has issued and allotted 40,00,000 Convertible Warrants to the individuals and/or corporate belonging and/or not belonging to the Promoter/Promoter Group of the Company covered in the Register maintained under Section 301 of the Companies Act 1956 convertible into 40,00,000 Equity Shares at a price of Rs.60/-per equity shares (including premium of Rs.50/-per equity share) on preferential basis on May 20, 2009. The said warrants has been converted into equity shares on August 19, 2009. Consequently, there is an increase in the Paid up Share Capital from Rs 2,072.44 Lacs to Rs 2,472.44 Lacs.

On December 15, 2009, the Company has issued 30,76,785 Equity shares of Rs 10/- each at a price of Rs 180.25 (Rs 10/- face value + Rs 170.25 Premium) per Equity Share, aggregating Rs 55.45 Cores through QIP (Qualified Institutional Placements) as per relevant guidelines of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Consequently, there is an increase in the Paid up Share Capital from Rs. 2,472.44 Lacs to Rs. 2,780.12 Lacs.

19. MISCELLANEOUS :

- (a) The Company does not have any outstanding debenture during the year.
- (b) Based on the audit procedure performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Pawan Gupta
(Partner)

Membership No.: 071471

Place: Mumbai
Date: May 29, 2010

BALANCE SHEET AS AT MARCH 31, 2010

	SCHEDULE	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SOURCES OF FUNDS :			
1. SHAREHOLDER'S FUNDS :			
(a) SHARE CAPITAL	A	278,012,050	207,244,200
(b) RESERVES AND SURPLUS	B	2,837,828,202	1,300,529,725
2. LOAN FUNDS			
(a) SECURED LOAN	C	546,253,435	485,078,395
(b) UNSECURED LOAN	D	18,911,745	-
3. DEFERRED TAX LIABILITY			
		31,855,740	24,999,466
		<u>3,712,861,172</u>	<u>2,017,851,786</u>
APPLICATION OF FUNDS :			
1. FIXED ASSETS			
GROSS BLOCK	E	1,368,563,191	1,212,509,325
LESS : ACCUMULATED DEPRECIATION		339,244,994	201,756,439
NET BLOCK		<u>1,029,318,197</u>	<u>1,010,752,886</u>
2. INVESTMENT			
	F	9,495,860	9,524,847
3. CURRENT ASSETS, LOANS AND ADVANCES			
INVENTORIES	G	1,132,500,000	362,322,154
SUNDRY DEBTORS	H	672,823,845	373,018,447
CASH AND BANK BALANCE	I	786,313,727	242,494,493
OTHER CURRENT ASSETS	J	147,832,365	100,350,362
LOANS AND ADVANCES	K	1,945,360,436	724,917,810
TOTAL (I)		<u>4,684,830,373</u>	<u>1,803,103,266</u>
LESS : CURRENT LIABILITIES AND PROVISIONS			
CURRENT LIABILITIES	L	1,192,843,245	521,541,231
PROVISIONS	M	865,536,083	330,869,978
TOTAL (II)		<u>2,058,379,328</u>	<u>852,411,209</u>
NET CURRENT ASSETS (I) - (II)		2,626,451,045	950,692,057
4. MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)		47,596,070	46,881,996
		<u>3,712,861,172</u>	<u>2,017,851,786</u>
NOTES TO ACCOUNTS	T		

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per report of even date

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

Pawan Gupta
Partner
Membership No.: 071471

Place : Mumbai
Date : May 29, 2010

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

Jagdishkumar M. Gupta
Chairman Cum Managing Director

Kamal J. Gupta
Executive Director

Nalin J. Gupta
Executive Director

Poornima Reddy
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	SCHEDULE	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
INCOME			
INCOME FROM OPERATION	N	7,642,396,607	4,064,606,575
OTHER INCOME	O	58,743,582	71,533,171
TOTAL : A		<u>7,701,140,189</u>	<u>4,136,139,746</u>
EXPENDITURE			
CONSTRUCTION EXPENSES	P	5,892,411,667	3,117,706,261
EMPLOYEE'S REMUNERATION AND BENEFITS	Q	156,878,740	87,967,069
ADMINISTRATION, SELLING AND OTHER EXPENSES	R	308,134,292	254,996,244
INTEREST AND FINANCIAL CHARGES	S	148,075,347	79,823,454
DEPRECIATION		144,686,767	106,711,117
TOTAL : B		<u>6,650,186,813</u>	<u>3,647,204,145</u>
PROFIT/LOSS BEFORE TAXATION (A - B)		1,050,953,376	488,935,601
LESS : PROVISION FOR TAXATION			
CURRENT TAX		344,419,369	144,583,205
DEFERRED TAX LIABILITY		6,856,274	13,613,842
FRINGE BENEFIT TAX		-	1,462,043
PROFIT / LOSS AFTER TAXATION		<u>699,677,733</u>	<u>329,276,511</u>
LESS : APPROPRIATIONS			
PROPOSED DIVIDEND ON EQUITY SHARES		70,552,711	41,448,840
CORPORATE TAX ON PROPOSED DIVIDEND ON EQUITY SHARES		11,749,397	7,046,303
BALANCE OF PROFIT CARRIED TO BALANCE SHEET		<u>617,375,625</u>	<u>280,781,368</u>
BASIC/DILUTED EARNING PER SHARES BEFORE AND AFTER EXTRAORDINARY ITEMS (IN RS.)		29.04	15.89
NOMINAL VALUE OF SHARE (IN RS.)		10.00	10.00
NOTES TO ACCOUNTS	T		

The schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account.

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

Pawan Gupta
 Partner
 Membership No.: 071471

Place : Mumbai
 Date : May 29, 2010

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

Jagdishkumar M. Gupta
 Chairman Cum Managing Director

Kamal J. Gupta
 Executive Director

Nalin J. Gupta
 Executive Director

Poornima Reddy
 Company Secretary

**Annexure - III
CASH FLOW STATEMENTS**

	31.03.2010	31.03.2009
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation and Extraordinary Item	1,050,953,376	488,935,601
Adjustment for:		
Depreciation (net)	137,488,555	106,252,837
Dividend Received	(639,568)	(9,849,873)
Interest and Rent Received	(49,817,593)	(28,971,895)
Preliminary Expenses Written Off	-	11,713,425
Interest and Finance Charges paid	148,075,347	79,823,454
Operating Profit Before Working Capital Changes	1,286,060,117	647,903,549
Adjustment for changes in Working Capital:		
Inventories	(770,177,846)	(300,733,474)
Debtors	(299,805,398)	(146,956,855)
Loans and Advances	(858,542,626)	(332,747,306)
Other Current Assets	(47,482,003)	(72,721,149)
Current Liabilities and Provisions	671,302,014	347,051,263
Movement in Working Capital limits	(1,304,705,859)	(506,107,521)
Cash generated from operation	(18,645,742)	141,796,028
Extra Ordinary Items	-	-
Net Cash (used in) / from Operating Activities (A)	(18,645,742)	141,796,028
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(156,053,889)	(539,195,220)
Investment in Joint Venture	28,987	(5,417,289)
Redemption of Investments	-	180,000,000
Dividend Received	639,568	9,849,873
Interest and Rent Received	49,817,593	28,971,895
Net Cash (used in) / from Investing Activities (B)	(105,567,741)	(325,790,741)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(57,855,143)	(36,371,357)
Share issue expenses	(714,074)	-
Increase in Long Term Borrowing	61,175,040	102,464,580
Increase in Unsecured Loan	18,911,745	-
Increase in Share Capital	70,767,850	-
Increase in Share Premium	723,822,646	-
Interest and Finance charges paid	(148,075,347)	(79,823,454)
IPO Expenses/ Preliminary Expenses	-	(2,269,243)
Net Cash (used in) / from Financing Activities (C)	668,032,717	(15,999,474)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	543,819,234	(199,994,187)
Cash and Cash Equivalents at the beginning of the year	242,494,493	442,488,680
Cash and Cash Equivalents at the end of year	786,313,727	242,494,493

As per report of even date

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

Pawan Gupta
Partner
Membership No.: 071471

Place : Mumbai
Date : May 29, 2010

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

Jagdishkumar M. Gupta
Chairman Cum Managing Director

Kamal J. Gupta
Executive Director

Nalin J. Gupta
Executive Director

Poornima Reddy
Company Secretary

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SCHEDULE : A		
SHARE CAPITAL		
<u>AUTHORISED</u>		
4,00,00,000 (2,50,00,000) Equity Shares of Rs.10/- each	400,000,000	250,000,000
<u>ISSUED, SUBSCRIBED AND PAID-UP</u>		
2,78,01,205 (2,07,24,420) Equity Shares of Rs.10/- each	278,012,050	207,244,200
	278,012,050	207,244,200
Notes:		
Out of 2,78,01,205 Equity Shares of Rs.10/- each		
1) 40,00,000 convertible warrants were issued on preferential basis to individual and Corporates belonging to the Promoters & Promoters group and others. The said warrant has been converted into Equity shares on August 19, 2009.		
2) 30,76,785 Equity Shares were issued to QIBs by way of Qualified Institutional Placement on December 15, 2009.		
SCHEDULE : B		
<u>RESERVES AND SURPLUS</u>		
<u>Profit & Loss Account</u>		
Opening Balance	529,499,725	248,718,357
Add / (Less) : Profit / (Loss) during the year	617,375,625	280,781,368
Closing Balance (A)	1,146,875,350	529,499,725
<u>General Reserve</u>		
Opening Balance	-	-
Add : Addition during the year	196,100,206	-
Closing Balance (B)	196,100,206	-
<u>Share Premium</u>		
Opening Balance	771,030,000	771,030,000
Add : Addition during the year	723,822,646	-
Closing Balance (C)	1,494,852,646	771,030,000
Total (A+B+C)	2,837,828,202	1,300,529,725
SCHEDULE : C		
<u>SECURED LOAN</u>		
From Banks and Financial Institutions for :		
<u>Working Capital</u>		
Cash Credit From Bank of India (Secured by hypothecation of stock, book debts and pledge of shares)	345,466,652	283,937,409
Bank Over Draft Facility From Bank of India (Secured by Fixed Deposits)	108,155,179	59,941,887
Bank Over Draft Facility From Allahabad Bank (Secured by Fixed Deposits)	45,650,327	-
<u>Term Loan</u>		
Term Loan From UTI Bank (Secured by first charge on immovable property of the company)	-	2,135,882
Other Term Loans (Secured by hypothecation of Plant & Machinery)	46,981,277	139,063,218
	546,253,435	485,078,395

(All Loans are Secured by Personal guarantee of Jagdishkumar M. Gupta, Kamal J. Gupta and Nalin J. Gupta)
(Refer Note 7 of Schedule T of Notes to the Account for detail of Security provided by the Company and Promoters.)

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SCHEDULE : D		
UNSECURED LOAN		
External Commercial Borrowing from Citi Bank	18,911,745	-
	18,911,745	-
	18,911,745	-

SCHEDULE : E

FIXED ASSETS SCHEDULE

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2009	Additions during the year	Deductions during the year	As at 31.03.2010	Up to 31.03.2009	Amount Written Back	For the year	Up to 31.03.2010	As at 31.03.2010	As at 31.03.2009
Land and Building	13,382,866	13,733,500	2,120,000	24,996,366	-	-	-	-	24,996,366	13,382,866
Computers	4,512,559	4,997,743	-	9,510,302	1,670,073	-	2,081,387	3,751,460	5,758,842	2,842,486
Furniture and Fixtures	18,326,360	5,046,846	-	23,373,206	2,669,412	-	3,231,260	5,900,672	17,472,534	15,656,948
Plant and Machinery	1,164,421,002	147,687,450	19,021,200	1,293,087,252	194,726,584	7,198,212	136,447,411	323,975,783	969,111,470	969,694,419
Vehicles	11,866,538	5,729,527	-	17,596,065	2,690,371	-	2,926,709	5,617,080	11,978,985	9,176,167
Total	1,212,509,325	177,195,066	21,141,200	1,368,563,191	201,756,439	7,198,212	144,686,767	339,244,994	1,029,318,197	1,010,752,886
Previous Year	673,314,105	545,833,764	6,638,544	1,212,509,325	95,503,602	458,280	106,711,117	201,756,439	1,010,752,886	

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SCHEDULE : F		
INVESTMENTS		
Shiva Engineering Construction	-	4,000,000
A.D. & J. Kumar Infra. J.V.	9,295,860	5,324,847
HDFC Infrastructure Fund- Growth [20000 (P.Y. 20000) Units of Rs. 10 each]	200,000	200,000
	9,495,860	9,524,847
	9,495,860	9,524,847

SCHEDULE : G

INVENTORIES

Raw Material	257,500,000	118,422,154
Work in Progress	875,000,000	243,900,000
	1,132,500,000	362,322,154
	1,132,500,000	362,322,154

SCHEDULE : H

SUNDRY DEBTORS

Outstanding For More Than Six Month

Considered Good	61,643,593	60,741,008
Considered Doubtful	-	1,788,843
Others Debts		
Considered Good	611,180,252	310,488,596
	672,823,845	373,018,447
	672,823,845	373,018,447

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SCHEDULE: I		
<u>CASH AND BANK BALANCE</u>		
Cash on Hand	4,268,343	1,989,779
Balances with Scheduled Banks		
In Current Accounts	496,137,190	60,773,097
In Fixed Deposits Accounts	285,908,194	179,731,617
	<u>786,313,727</u>	<u>242,494,493</u>
SCHEDULE: J		
<u>OTHER CURRENT ASSETS</u>		
Accrued Interest on Fixed Deposits	42,257,143	23,621,011
Duties and Taxes	80,007,232	63,174,196
Other Current Assets	25,567,990	13,555,155
	<u>147,832,365</u>	<u>100,350,362</u>
SCHEDULE: K		
<u>LOANS AND ADVANCES</u>		
Advances Recoverable in Cash or in Kind or for a value to be received	841,795,966	171,684,212
Advance Income Tax	367,359,807	88,179,087
Advance Fringe Benefit Tax	3,475,117	3,475,117
Tax Deducted at Sources	296,771,978	147,279,407
Security and Other Deposits	435,957,568	314,299,987
	<u>1,945,360,436</u>	<u>724,917,810</u>
SCHEDULE: L		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	661,053,407	345,050,124
Advances from Customers	76,563,825	80,040,880
Trade Deposits	66,381,390	47,996,532
Others Liabilities	388,644,775	48,336,580
Unpaid Dividend	199,848	117,115
	<u>1,192,843,245</u>	<u>521,541,231</u>
SCHEDULE: M		
<u>PROVISION</u>		
Proposed Dividend	-	41,448,840
Tax on Proposed Dividend	-	7,046,303
Proposed Interim Dividend	62,552,711	-
Tax on Proposed Interim Dividend	10,389,397	-
Provision for Income Tax	789,118,858	278,899,718
Provision for Fringe Benefit Tax	3,475,117	3,475,117
	<u>865,536,083</u>	<u>330,869,978</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS AT MARCH 31, 2010

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SCHEDULE: N		
<u>Income From Operations</u>		
Contract Revenue	7,234,014,905	3,649,596,674
Boring, Chiseling and Hiring Charges	210,565,892	245,773,941
RMC Sales	179,434,910	154,020,387
Profit from Joint Venture	18,380,900	15,215,573
	<u>7,642,396,607</u>	<u>4,064,606,575</u>
SCHEDULE: O		
<u>Other Income</u>		
Discount Received	561,058	934,748
Dividend Received	639,568	9,849,873
Interest on FDR	21,377,473	28,971,895
Lease and License	7,725,363	9,720,920
Miscellaneous Income	28,440,120	22,055,735
	<u>58,743,582</u>	<u>71,533,171</u>
SCHEDULE: P		
<u>Construction Expenses</u>		
(Increase) / Decrease In Stock of WIP		
Opening Stock of WIP	243,900,000	20,531,803
Closing Stock of WIP	(875,000,000)	(243,900,000)
	<u>(631,100,000)</u>	<u>(223,368,197)</u>
Material Cost		
Opening stock of Raw Material	118,422,154	41,056,878
Add: Purchases	5,674,995,484	2,902,027,348
Less: Closing stock of Raw Material	(257,500,000)	(118,422,154)
	<u>5,535,917,638</u>	<u>2,824,662,072</u>
Other Direct Expenses		
Anti Treatment	50,261,364	41,145,120
Blasting Charges	262,743	-
Dewatering and Fabrication Charges	3,840,290	6,495,930
Labour Charges	381,063,741	356,642,405
Material Supplied by Party	-	4,508,402
Royalty	768,711	1,131,431
Soil Excavation	3,332,978	5,456,320
Soil Investigation Charges	11,324,653	11,577,177
Tree Plantation and Water Proofing charges	449,609	336,702
Water charges	4,593,873	3,170,443
	<u>455,897,962</u>	<u>430,463,931</u>
Construction Site Workers Wages	411,222,045	332,355,484
Sub Contract	81,386,102	55,470,559
Transport Charges	39,087,920	30,477,896
Grand Total	<u>5,892,411,667</u>	<u>3,117,706,261</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS AT MARCH 31, 2010

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SCHEDULE : Q		
<u>Employees' Remuneration & Benefits</u>		
Bonus	8,700,149	4,405,600
E.S.I.C	1,190,185	682,334
Gratuity Expenses	2,270,315	-
Labour Welfare Fund	139,338	276,378
Leave Encashment	5,303,499	166,748
Medical Expenses	1,387,490	438,912
Provident Fund	3,355,157	2,074,304
Salary	122,358,972	71,150,853
Staff Welfare	10,076,387	6,973,145
Workmen Compensation Insurance	2,097,248	1,798,795
	156,878,740	87,967,069
SCHEDULE: R		
<u>Administration, Selling and Other Expenses</u>		
Advertisement	1,006,172	2,440,037
Directors Remuneration	11,400,000	7,500,000
Electricity Charges	23,002,046	16,769,834
General Expenses	16,233,436	12,623,974
Insurance	15,638,976	22,259,679
Loss on sale of Fixed Assets	6,273,816	2,139,592
Octroi Charges	22,182,436	18,415,279
Operating and Other Expenses	102,990,525	66,021,964
Professional Charges	18,109,190	24,229,217
Rates and Taxes	65,430,790	66,382,528
Rent Paid	7,632,660	5,840,061
Repairs and Maintenance	5,086,182	2,791,521
Telephone Expenses	4,836,138	3,203,889
Travelling Expenses	8,311,925	4,378,668
	308,134,292	254,996,244
SCHEDULE: S		
<u>Interest and Financial Charges</u>		
Bank Guarantee Commission and L.C Charges	24,323,495	29,958,736
Bank Interest	54,253,162	24,479,777
Interest on Mobilization Advance	201,482	474,580
Interest on Term Loan	9,520,818	24,188,500
Other Interest / Financial Charges	59,776,390	721,861
	148,075,347	79,823,454

SCHEDULE T: Notes to Accounts for the year ended on March 31, 2010. (Contd.)
SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(A) Significant Accounting Policies:

1. Accounting Concepts:

The accompanying financial statements have been prepared to comply in all material respects with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Accounting of Construction Contract:

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

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

3. Revenue Recognition:

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

Dividend is recognized as and when the right to receive is established.

4. Fixed Assets:

Fixed Assets are valued at cost less accumulated depreciation / amortization. Cost comprises the purchase price and any other expenses related to acquisitions and installation and any attributable cost of bringing the asset to its working condition for its intended use.

5. Depreciation:

a) Depreciation on Fixed Assets is being provided on Written Down value Method as specified in Schedule XIV to the Companies Act, 1956.

b) Depreciation in respect of additions to fixed assets is provided on pro-rata basis from the date on which such assets are acquired/ put to use.

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

6. Impairment of Assets:

According to AS-28 on “Impairment of Assets” an Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment Loss is charged to Profit and Loss A/c in the year in which impairment is identified.

7. Valuation of Inventories:

a) Inventories are valued at the lower of cost or net realizable value except waste/scrap which is valued at net realizable value. The cost is computed on FIFO basis.

b) Work in progress on construction contracts reflect the value of material inputs and expenses including appropriate overheads incurred on such contracts, at cost.

8. Investments:

Long-term investments are carried at cost.

9. Lease Transactions:

Leases, where significant portion of risk and reward of ownership are retained by the lesser, are classified as Operating Leases and lease rentals thereon are charged to the Profit and Loss Account.

10. Provision for Taxes:

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year, as per the provisions of Income Tax Act, 1961.

Deferred Tax resulting from timing difference between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date.

SCHEDULE T: Notes to Accounts for the year ended on March 31, 2010. (Contd.)

11. Foreign Exchange Transaction:

Transactions in foreign currencies are recorded in the books of Account at the exchange rate prevailing on the date of transaction.

12. Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets till such time the assets is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Account as an expenses in the period in which they are incurred.

13. Earning Per Share:

Basic EPS is computed using the weighted average number of equity share outstanding during the year. Diluted EPS is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year except where the result would be anti- dilutive.

14. Provision, Contingent Liabilities Contingent Asset:

Provision involving substantial degree of estimation in measurement is recognize when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are determined based on Management estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current Management estimate.

Contingent liabilities are not recognize but are disclosed in the notes. Contingent asset are neither recognized nor disclosed in the financial statements. Outstanding Bank Guarantee as on March 31, 2010 is Rs. 8,344.99 Lacs.

15. Segmental Reporting:

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

16. Retirement Benefits:

- i) Contribution to Provident Fund is charged to the profit and loss account. Provident Fund contribution is made to the Government Administered Provident Fund. Company has no further obligation beyond this contribution charged in financial statement.
- ii) Company also provides for Retirement Benefits in the form of Gratuity. Such Benefits are provided for, based on valuation, as at the Balance Sheet date, made by independent actuaries. Company has taken Group Gratuity Policy of L.I.C. of India and Premium paid is recognized as expenses when it is incurred.
- iii) Leave encashment is paid to employees on annual basis and recognized as expenses when it is incurred

17. Accounting for Joint Venture Contracts:

In respect of contracts executed in integrated joint venture under profit sharing arrangements (assessed as Partnership Firm under the Income Tax laws) the profit or loss is accounted for, as when it is determined by the joint venture and the net investment in the joint venture is reflected as investments.

(B) NOTES TO THE ACCOUNTS :

1. Impairment of Assets:

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

2. Payments to Auditors:

(Rs. In Lacs)

Particulars	For the year ended on 31/03/2010	For the year ended on 31/03/2009
Audit Fees	12.50	12.50
Taxation matters	2.00	2.00
For Certification and other Services	1.00	1.00
Total	15.50	15.50

SCHEDULE T: Notes to Accounts for the year ended on March 31, 2010. (Contd.)

3. Managerial Remuneration:

(Rs. In Lacs)

Particulars	For the year ended on 31/03/2010	For the year ended on 31/03/2009
Salary	114.00	75.00

4. Deferred Tax Assets and Liabilities:

As per accounting standard-22 on "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Assets/Liabilities arising are as follows:-

(Rs. In Lacs)

Particulars	For the year ended on 31/03/2010	For the year ended on 31/03/2009
Deferred Tax Liabilities arise during the year		
Due to difference in Depreciation	68.56	136.14
Net Deferred Tax Liabilities	68.56	136.14
Balance carried Forward to Balance Sheet	318.55	249.99
Charge to Profit and Loss Account	68.56	136.14

5. Earnings Per Share (EPS) :

(Rs. In Lacs)

Basic & Diluted EPS	For the year ended on 31/03/10	For the year ended on 31/03/09
Net Profit as per Profit and Loss account available for equity shareholders	6,996.78	3,292.77
Average Number of Equity Shares	2,40,92,135	2,07,24,420
Basic & Diluted EPS (before and after Extraordinary item)	Rs. 29.04	Rs. 15.89

6. Disclosure as per Accounting Standards – 7:

(Rs. In Lacs)

Particulars	For the year ended on 31/03/10	For the year ended on 31/03/09
1) Amount of Contract revenue recognized as revenue in the period	72,340.15	36,495.97
2) Contract Cost incurred and recognized Profits(less recognized losses) up to the reporting date.	58,924.12	31,177.06
3) Advances Received from Customer for Contract Work	765.64	800.40

7. Secured Loans:

a) Overdraft against FDR:

The Company has taken Overdraft Facility against Fixed Deposit Receipts from Banks and the outstanding balances as on March 31, 2010 was Rs. 1,538.06 Lacs

b) Term Loan :

The Company has taken Term Loan for the Purchase of Plant & Machinery from Several financial institutions and Banks and secured by way of first charge on such Plant and Machinery. The outstanding balance as on March 31, 2010 is Rs. 469.81 Lacs.

SCHEDULE T: Notes to Accounts for the year ended on March 31, 2010. (Contd.)

c) Working Capital Limits:

The Company has taken Working Capital Limits against hypothecation of Stocks and Book Debts under consortium agreement with several banks details of which is as follows:

Particulars	Working Capital Facility
Cash Credit	Rs. 10,000 Lacs
BG Limit	Rs. 30,000 Lacs
Principal Security	a) Pari Passu first charge on Current Assets presently estimated at Rs.68.26 Crores. b) Non Fund Based: Margin by way of Pledge of TDR @5% on B.G. and 10% Cash Margin on financial guarantees.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open plot at Thane admeasuring 5070 sq. meters situated at survey no.144, H. No. Nil at village Chene, Taluka & District Thane. Presently estimated at Rs.2.56 Crores. b) Pari Passu first charge by way of Legal mortgage of unit no.14, in Andheri Industrial Premises C.H.S. in Amboli, Andheri (w), Mumbai. Presently estimated at Rs.0.71 Crores. c) Pari Passu first charge by way of hypothecation of unencumbered plant & machinery worth Rs. 3.62 Crores. d) Pari Passu first charge by way of pledge of 40 Lacs company's shares from promoter's holding . e) Exclusive charge – Pledge of TDR for Rs. 0.35 Crore.
Guarantor	Personal guarantees of Directors Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Mr. Nalin J. Gupta, Mrs. Kusum J. Gupta and J. Kumar & Co.
Outstanding as on 31.03.2010	Rs. 3,454.67 Lacs

8. RELATED PARTY TRANSACTIONS

Disclosure of Related Parties & Related Party Transactions

Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Company
J. Kumar & Co. Goldline Advertiser	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.) J. Kumar – Chirag – Babulal (Consortium) J. Kumar – Chirag - Navdeep Consortium) J. Kumar – Chirag - JKIN (Consortium) J. Kumar – Chirag - API (Consortium) NCC - J. Kumar J.V Ameya Developers & J. Kumar (J.V) J. Kumar - Shiva Engineering Construction J. Kumar - RPS Infraprojects J. Kumar - Mukesh Brothers	Jagdishkumar M. Gupta Kamal J. Gupta Nalin J. Gupta Poornima Reddy S. M. Thorat Hiralal Poddar Mohammad Fahim P. K. Prabhakaran Nalin M. Gupta Shirish A. Kulkarni Devendra Singh Rajput Mahesh Avachat Sandesh Madolkar Shardul Kamath Prashant Joshi Anand Sahapur M. L. Gupta	Kusum J. Gupta Sonal K. Gupta Shalini N. Gupta Govind Dabriwal	J. Kumar Software Systems (India) Private Limited J. Kumar Minerals & Mines Private Limited J. Kumar Developers Private Limited

Year Ended 2009 – 2010

(Rs. In Lacs)

Particulars	Proprietary Concern	Joint Venture	Key Managerial Personnel	Relative of Key Managerial Personnel	Associate Company
Remuneration Paid	-	-	119.00	-	-
Rent Paid	32.99	-	-	-	-
Security Deposit for Rent	20.48	-	-	-	-
Share Warrant Issue	-	-	240.00	240.00	960.00
Contract Revenue	-	5206.76	-	39.24	-
Contract Expenses	-	5113.80	-	-	-
Advance given	-	61.00	-	27.60	5085.00
Advance taken	15.32	57.22	-	-	2008.50

9. Details of Investment Purchased and Redeemed during the year :-

Sr.No	Name of the fund	Opening balance as on 01/04/2009		Purchased during the year		Sold during the year		Balance as on 31/03/2010	
		No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
1	HDFC Infrastructure Fund	20,000	200,000	-	-	-	-	20,000	200,000
2	Birla Sun Life Saving Fund Collection	-	-	50,08,455	5,00,00,000	50,08,455	5,01,18,604	-	-
3	DSP Black Rock Floating Rate Fund	-	-	50,019	5,00,00,000	50,019	5,00,46,093	-	-
4	ICICI Prudential Flexible Income	-	-	49,25,413	5,00,00,000	49,25,413	5,01,00,314	-	-
5	Kotak Liquid Institutional Premium Plan	-	-	49,72,864	5,00,00,000	49,72,864	5,01,25,474	-	-
6	LIC MF Saving Plus Fund	-	-	1,00,19,093	10,00,00,000	1,00,19,093	10,01,90,932	-	-
7	Reliance Money Manager Fund	-	-	40,355	5,00,00,000	40,355	5,00,58,151	-	-
	Total	20,000	2,00,000	2,50,16,199	35,00,00,000	2,50,16,199	35,06,39,568	20,000	200,000

10. Quantitative Details:

The Company is engaged in the business of Construction contract. Such activity cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and the information as required under paragraph 3, 4C and 4D of part II of schedule VI of the Companies Act, 1956.

J. KUMAR INFRAPROJECTS LIMITED

11. As per the Accounting Standard-27 'Financial Reporting of Interest in Joint Venture' issued by the Institute of Chartered Accountants of India, Joint Ventures entered into by the Company are as follows :

Sr. No.	Name of the Joint Ventures	Name of the Venture Partners	Proportion of Our interest in JV
1.	J. Kumar Infraprojects Limited & Chirag Construction Co. (J.V.)	M/s Chirag Construction Company	55%
2.	J. Kumar – Chirag - Babulal (Consortium)	M/s Babulal Uttamchand & Co. M/s Chirag Construction Company	51%
3.	J. Kumar – Chirag - Navdeep (Consortium)	M/s Navdeep Construction Company M/s Chirag Construction Company	51%
4.	J. Kumar – Chirag - API (Consortium)	M/s API Construction M/s Chirag Construction Company	51%
5.	J. Kumar – Chirag - JKIN (Consortium)	M/s JKIN Enterprise M/s Chirag Construction Company	51%
6.	NCC - J. Kumar J.V	M/s Nagarjuna Construction Company	50%
7.	Ameya J. Kumar Construction (J.V)	M/s Ameya Developers Private Limited	50%
8.	J. Kumar-Shiva Engineering	M/s Shiva Engineering Construction	50%
9.	J. Kumar - RPS JV	M/s RPS Infraprojects Private Limited	51%
10.	J. Kumar - Mukesh Brothers JV	M/s Mukesh Brothers	80%

12. DETAILS OF UTILISATION OF THE QIP PROCEEDS:

(Rs. In Lacs)

Particulars	As on 31/03/2010
Investment in Capital Equipments	1,476.87
Funding for Working Capital Requirements	2,500.00
General Corporate Purpose	1,330.64
Issue Expenses	238.39
Total	5,545.90

13. In the opinion of the Management, the balance shown under sundry debtors & loans & advances have approximately the same realisable value as shown in accounts.
14. **Micro & Small Enterprises:**
There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.
15. On August 25, 2009, The Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 consequent to which there is reopening of the Company's assessments for the financial years 2004-05 to 2009-10. Management believes that provision for tax is adequate and no additional tax liability is anticipated consequent to the reopening of the assessments.
16. Figures of previous year have been regrouped / rearranged wherever necessary.
17. Value of Imports calculated on CIF basis : 249.34 Lacs (P.Y. 1,868.97 Lacs)
18. Expenditure in Foreign Currency : 262.94 Lacs (P.Y. 1,877.69 Lacs)

As per our report of even date

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

Pawan Gupta
Partner
Membership No.: 071471

Place : Mumbai
Date : May 29, 2010

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

Jagdishkumar M. Gupta
Chairman Cum Managing Director

Kamal J. Gupta
Executive Director

Nalin J. Gupta
Executive Director

Poornima Reddy
Company Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Submitted in terms of Part IV of Schedule VI to the Companies Act 1956)

I Registration Details

Registration No.	122886	State Code	11
Balance Sheet Date	31.03.2010		

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Nil	Preferential Issue	240,000.00
Bonus Issue	Nil	Private Placement	554,590.50

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	5,771,240.50	Total Assets	5,771,240.50
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Sources of Funds

Paid up Capital	278,012.05	Reserves & Surplus	2,837,828.20
Secured Loans	546,253.44	Unsecured Loans	18,911.75
Deferred Tax Liabilities	31,855.74		

Application of Funds

Net Fixed Assets	1,029,318.20	Investments	9,495.86
Net Current Assets	2,626,451.05	Misc. Expenditure	47,596.07

IV Performance of the Company (Amount in Rs. Thousands)

Turnover	7,701,140.19	Total Expenditure	6,650,186.81
Profit before tax	1,050,953.38	Profit after tax	699,677.73
Earning per Share in Rs.	29.04	Dividend Rate %	22.50

V Generic names of the principal products/services of the Company

Description	Item Code No.
Construction Activity	NIL

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

Pawan Gupta
Partner
Membership No.: 071471

Place : Mumbai
Date : May 29, 2010

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

Jagdishkumar M. Gupta Kamal J. Gupta
Chairman Cum Managing Director Executive Director

Nalin J. Gupta Poornima Reddy
Executive Director Company Secretary

J.KUMAR INFRAPROJECTS LIMITED

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

11th ANNUAL GENERAL MEETING- 21/09/2010 at 11.00 a.m.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

CLID / Folio No.: _____

DPID : _____

No. of Shares held : _____

I certify that I am a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 11th Annual General Meeting of the Company being held on Tuesday, September 21, 2010 at 11.00 a.m.

Name of Member / Proxy (in BLOCK letters)

Signature of Member / Proxy

Notes: A member / proxy wishing to attend the meeting must fill up this Attendance Slip and hand it over at the entrance. If you intend to appoint a proxy, please complete the proxy from below and deposit it at the Company's Registered Office at least 48 hours before the meeting.

J.KUMAR INFRAPROJECTS LIMITED

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

11th ANNUAL GENERAL MEETING- 21/09/2010 at 11.00 a.m.

PROXY FORM

CLID / Folio No. : _____

DPID : _____

No. of Shares held : _____

I / We of..... in the district of..... being Member(s) of J.Kumar Infraprojects Limited hereby appoint..... of..... in the district ofor failing him / her appoint..... of..... in the district of..... as my / our proxy to attend and vote for me / us on my / our behalf at the 11th Annual General Meeting of the Company to be held on Tuesday, September 21, 2010 at 11.00 a.m. at

Date:

Place:

Signature

Notes: This proxy form duly completed must be received at the Company's Registered Office at least 48 hours before the meeting.

Financial Highlights

Particulars	Rs. in Lacs				
	2005-06	2006-07	2007-08	2008-09	2009-10
Total Income (Contract Receipts & Other Income)	2303.28	11336.00	21702.33	41361.40	77011.40
Growth %	659%	79.68%	91.45%	90.59%	86.19%
Total Expenditure	2069.16	9590.93	17534.99	34606.70	63574.25
Operating Profit (PBDIT)	234.12	1745.06	4167.34	6754.70	13437.15
Interest	39.76	228.97	599.69	798.23	1480.75
Profit Before Depreciation and Tax (PBDT)	194.36	1516.09	3567.65	5956.47	11956.40
Depreciation	83.61	300.15	609.17	1067.11	1446.87
Profit Before Tax (PBT)	110.75	1215.94	2958.49	4889.36	10509.53
Provision before Income Tax / FBT / Deferred Tax	38.28	415.12	1008.80	1596.59	3512.76
Profit After Tax (PAT)	72.47	800.82	1949.68	3292.77	6996.78
Equity Share Capital	1249.54	1249.54	2072.44	2072.44	2780.12
Net Worth *	1322.47	2137.14	11706.66	14608.92	30682.44
Long Term Borrowings	1151.04	2644.51	3826.14	4850.78	5462.53
Short Term Borrowings	10.00	10.00	-	-	189.12
Total Borrowings	1161.04	2654.51	3826.14	4850.78	5651.65
Capital Employed (Net Worth + Total Borrowings)	2483.51	4791.65	15532.80	19459.70	36334.09
Debt Equity Ratio(Long Term)	0.88	1.24	0.33	0.33	0.18
Book Value per Equity Share (Rs.)	10.58	17.10	56.49	70.49	110.36
Earning per Equity Share (Rs.)	0.58	6.41	9.41	15.89	29.04
Equity Dividend %	-	-	15%	20%	22.50%
Operating Profit %	10%	15%	19%	17%	18%
Profit Before Tax %	5%	11%	14%	12%	14%
Profit After Tax %	3%	7%	9%	8%	9%
Return on Equity Shareholder Fund%	5%	37%	17%	23%	23%
Return on Equity Shareholder Capital%	6%	64%	94%	159%	252%
Return on Capital Employed% **	6%	30%	22%	29%	41%

* After adjustment of Miscellaneous expenditure to the extent not written off.

** For calculating Return, Interest is added back in Profit Before Tax.

Completed Projects

Flyovers



Dindoshi Flyover (Mumbai)



Grade Separator (Pune)



Hindmata Flyover (Mumbai)



Bandra - MRVC Project (Mumbai)



Wadala Segment Manufacturing Plant (Mumbai)



Dindoshi RMC Plant (Mumbai)

Completed Projects Skywalks



Grant Road Skywalk (Mumbai)



Bhayndar Skywalk (Thane)



Mira Road Skywalk (Thane)



Virar West Skywalk (Thane)



Vile Parle Skywalk (Mumbai)



Andheri Skywalk (Mumbai)



Bandra Skywalk (Mumbai)

J. Kumar's Pillars Of Strength



Registered Office Address
16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W),
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