



# JCK

JCK Infrastructure  
Development Limited  
309, 1<sup>st</sup> Floor  
Westminster Building  
13, Cunningham Road  
Bangalore 560 052

E / investors@jckgroup.in  
T / +91 80 22203423  
[www.jckgroup.in](http://www.jckgroup.in)

CIN: L70102KA1979PLC003590  
Formerly known as KAP CHEM LTD.

JCKIDL/CS/2019/MSEI/338

August 27, 2019

**The Metropolitan Stock Exchange of India Limited**

Vibgyor Towers, 4<sup>th</sup> Floor, Plot No. C-62  
Opp. Trident Hotel, Bandra Kurla, Complex  
Bandra (E), Mumbai - 400098

Dear Sir/Madam,

Company's Symbol in MSEI : JCK INFRA  
ISIN : INE188R01019

**Sub: Submission of 39<sup>th</sup> Annual Report 2019 – Regulation 34 of SEBI (LODR) Regulations 2015 (as amended from time to time)**

With reference to the above subject, please find enclosed the 39<sup>th</sup> Annual Report 2019 of our Company. The Annual Report is also being uploaded on the Company's website [www.jckgroup.in/investors](http://www.jckgroup.in/investors)

Kindly take the same on your record and display on the website of your Stock Exchange.

Thanking You,

• Yours faithfully,

**For JCK Infrastructure Development Ltd.**

  
**Suhas C B**  
Company Secretary



23<sup>rd</sup> SEPT 2019

# JCK

39<sup>th</sup>  
ANNUAL REPORT

Infrastructure Development Limited



# **JCK INFRASTRUCTURE DEVELOPMENT LIMITED**

(Formerly known as Kap Chem Limited)

CIN: L70102KA1979PLC003590

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Shri Amit Kumar Majumdar	Non-Executive Chairman
Shri Krishan Kapur	Managing Director
Smt Jyoti Kapur	Whole-Time Director
Smt Esha Krishan Kapur	Whole-Time Director
Shri Sahil Rajesh Vora	Independent Director
Shri C D Aggarwal	Non-Executive Non-Independent Director

### **CHIEF FINANCIAL OFFICER**

Shri Natarajan P

### **COMPANY SECRETARY**

Shri Suhas C B

### **REGD. OFFICE**

# 309, 1st Floor  
Westminster Building  
13, Cunningham Road  
Bengaluru-560 052.  
Ph: 91 80 22203423  
Email: investors@jckgroup.in  
Website: www.jckgroup.in

### **EQUITY SHARES LISTED AT**

Metropolitan Stock Exchange of India Ltd.  
(MSEI)

### **BANKERS**

DCB Bank Limited  
'Prestige Meredian Annexe'  
M.G. Road, Bengaluru - 560 001

### **SHARE TRANSFER AGENT**

Integrated Registry Management Services  
Private Limited  
No, 30, Ramana Residency  
4th Cross Sampige Road  
Malleswaram  
Bengaluru - 560 003  
Phone : 080 - 23460815,  
Fax : 080-23460819  
Email : giri@integratedindia.in

### **AUDITORS**

M/s P. Chandrasekar LLP  
Chartered Accountants  
Bengaluru - 560 001

### **SECRETARIAL AUDITORS**

Smt Gauri Balankhe  
Practicing Company Secretary  
Bengaluru - 560 086.

## **BOARD COMMITTEES**

### Audit Committee

Mr. Amit Kumar Majumdar - Chairman

Mr. Sahil Rajesh Vora - Member

Mr. Krishan Kapur - Member

### Stakeholder Relationship Committee

Mr. Amit Kumar Majumdar - Chairman

Mr. Krishan Kapur - Member

Mrs. Jyoti Kapur - Member

Mrs. Esha Krishan Kapur - Member

### Nomination and Remuneration Committee

Mr. Sahil Rajesh Vora - Chairman

Mr. Amit Kumar Majumdar - Member

Mr. C D Aggarwal - Member

## **CONTENT**

## **PAGE NO.**

Board's Report	4
Annexures to Board's Report	11
Independent Auditor's Report	30
Balance Sheet	37
Statement of Profit & Loss	38
Statement of Cash Flows	39
Statement of Changes in Equity	40
Notes to the Financial Statements	41
Notice of AGM	59

## LETTER FROM MANAGEMENT



*Dear Shareholders and Friends,*

Financial year 2018-19 was a year of evolution for the Indian Real Estate Industry due to the challenges posed by ongoing structural reforms. These challenges were further aggravated because of liquidity concerns. However, our Company specifically is focused on the Industrial and Warehousing verticals of the sector which continues to defy recent sectoral trends and shown steady growth. This is largely driven by a historically underserved market, implementation of Goods & Services Tax (GST) and an improvement in the regulatory infrastructure for Projects such as those executed by our Company.

The growing flow of FDI into Indian Real Estate & Infrastructure assets is encouraging increased transparency. Sector participants in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Furthermore, the Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in opening up of alternative avenue for investors to invest in the Indian real estate market.

Our Company's Equity Shares got listed in the Metropolitan Stock Exchange of India Limited in May 2018 and has been complying with applicable SEBI (LODR) Regulations 2015 along with Companies Act, 2013 till date. Resolving investor grievances and concerns is of utmost importance to our Company and systems have been put in place to have the same redressed on a real time basis. We request Members holding Shares in physical form are requested to dematerialize their shares into electronic form by sending a demat request to their concerned Depository Participants (DP).

From a business development standpoint, we continue to expand our Project in Mysore with approximately 50% of the development potential yet to be exploited. Further we are adding new Projects in Maharashtra and Telangana. We expect to demonstrate continued growth in our financials over the next few years. Our intention is to become synonymous with Industrial Infrastructure creation in the country.

I would like to take this opportunity to thank our Employees, our Customers, our Business Partners, Bankers and our other Stakeholders for their dedication and support. I would also like to thank our Board Members and Shareholders for their continued support and guidance.

**Best Regards**

**Krishan Kapur**  
**Managing Director**

## BOARD'S REPORT

To  
The Members of  
**JCK Infrastructure Development Limited**  
(Formerly known as KAP Chem Limited)  
Bengaluru

Your Directors have the pleasure in presenting the Thirty Ninth Annual Report together with the Accounts for the year ended 31<sup>st</sup> March 2019 and other prescribed particulars:

### 1. Corporate Results :

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	2018-19	2017-18
	(₹ In Lakhs)	(₹ In Lakhs)
Net Sales/ Income from Business operations	1,612.62	508.53
Other Income	27.94	24.79
<b>Total Income</b>	<b>1,640.56</b>	<b>533.32</b>
Profit Before Finance Charges & Depreciation	377.93	174.85
<b>Less: Finance Charges</b>	46.82	66.37
<b>Less: Depreciation</b>	24.71	23.09
<b>Profit before Tax</b>	<b>306.40</b>	<b>85.39</b>
<b>Less: Current Income Tax</b>	63.08	18.62
<b>Less: Deferred Tax</b>	0.21	(3.42)
<b>Net Profit after Tax</b>	<b>243.11</b>	<b>70.19</b>
Proposed Dividend for the Financial Year 2018-2019	20.83	12.50
<b>Earnings per equity share (par value of ₹ 10 each) (Amount in ₹)</b>		
Earnings per share (Basic)	5.83	3.48
Earnings per share (Diluted)	5.83	3.48

The Company achieved revenue of ₹ 1612.62 Lakhs during the year and net profit after tax for the current reporting period is ₹ 243.11 Lakhs. In the preparation of the financial statements, the Company has adopted Indian Accounting Standards (Ind AS).

### 2. Share Capital :

The Paid-up Equity Share Capital of the Company as on March 31<sup>st</sup>, 2019 was ₹ 4,16,66,670/- comprising of 4166667 Shares of ₹ 10/- each. The Company has paid Listing Fees for the Financial Year 2019-20 to Metropolitan Stock Exchange of India Limited, where the Company's Equity Shares are listed.

### 3. Dividend :

The Board of Directors is pleased to recommend Dividend at 5% of the paid-up share capital of the Company (i.e. Re 0.50/- per Equity Share of ₹ 10/-) for the Financial Year ended 31<sup>st</sup> March 2019, out of the profits earned during the said Financial Year. The said Dividend shall be declared subject to the approval of shareholders of the Company at the 39th Annual General Meeting of members of the Company.

**4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF) :**

There is no unclaimed dividend due for transfer to Investor Education and Protection Fund in the financial year ended 31<sup>st</sup> March, 2019.

**5. Material Changes and Commitment if any affecting the Financial Position of the Company occurred between the end of the Financial year to which this Financial Statements relate and the Date of the Report :**

There has been no material changes and commitment affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

**6. Listing of Company's Equity Shares :**

The Company has listed and admitted to deal with 41,66,667 Equity Shares of ₹ 10 each on Metropolitan Stock Exchange of India Limited (MSEI) w.e.f 11<sup>th</sup> May 2018 vide notice number MSE/LIST/6302/2018 dated 8<sup>th</sup> May 2018.

BSE Limited has removed the name of the company from its Dissemination Board vide its Notice 20180511-20 dated 11<sup>th</sup> May 2018.

The Company is complying with all the requirements applicable to a Listed Entity and has paid appropriate Listing Fees.

**7. Business Growth :**

Your Company has a dedicated team of Management who have been instrumental in the growth of the business over the years. Your Directors believe that the Company has the potential to further scale up its business and profitability and are in the process of identifying new avenues of growth and effective utilization of its existing resources.

**8. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo :**

The Company is not energy intensive and has not undertaken any technology absorption activities during the reporting period. The Company does not have any Foreign Exchange Earnings or Outgo during the current reporting period.

**9. Statement Concerning Development and Implementation of Risk Management Policy of the Company :**

The Company has framed Risk Management Policy and the Board of Directors are implementing and monitoring the Risk Management Plan for the Company. The Board of Directors does not oversee any major risks (business/financial risks) which will adversely affect the Company.

**10. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013 :**

During the financial year there were no inter corporate investments, loans or guarantees made, under Section 186 of the Companies Act, 2013

**11. Particulars of Contracts or Arrangements made with Related Parties :**

The particular of Contracts or Arrangements made with Related Parties made pursuant to Section 188 is furnished in **Annexure A** and is attached to this report.

## **12. Company's Policy relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties :**

The Company has constituted Nomination and Remuneration Committee (NRC) to oversee and develop competency requirements for the Board. The NRC reviews and evaluates potential candidates for appointment and remuneration of Directors and Key Managerial Personnel and meets them prior to making recommendations of their nomination to the Board.

On the recommendation of the NRC, the Board has adopted and framed a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Act and the Listing Regulations.

The remuneration determined for Executive/Independent Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

The Non-executive Directors are compensated by way of attendance and contribution at the Board/Committee Meetings. The Executive Directors are not paid sitting fees.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is in accordance with the Remuneration Policy of the Company. The said policy is uploaded on Companies Website i,e [www.jckgroup.in/investor](http://www.jckgroup.in/investor)

The Company issues a formal letter of appointment to the Independent Directors outlining their role, function, duties and responsibilities. The format is available on the Company's website at <https://www.jckgroup.in/investor>

## **13. Disclosure on compliance with Secretarial Standards :**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as are mandatorily applicable have been complied with.

## **14. Particulars of Employees and Remuneration to Employees :**

The particulars of employees and disclosures required under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed to this report as **Annexure - B**

## **15. Annual Return :**

The extracts of Annual Returns pursuant to the provisions of Section 92 read with rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure C** and is attached to this report.

The extract of Annual Return (MGT-9) is also separately uploaded in the website of the Company ( i,e [www.jckgroup.in/investor](http://www.jckgroup.in/investor))

## **16. Number of Board Meetings conducted during the year under review :**

The Board of Directors met 5 (Five) times during the Financial Year 2018-19

## **17. Directors Responsibility Statement :**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:

- (a)** In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b)** 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 affairs of the company at the end of the Financial Year and of the Profit and Loss of the Company for that period;
- (c)** The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



(d) The Directors have prepared the Annual Account on a Going Concern basis;

(e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

(f) The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.

**18. Subsidiaries, Joint Ventures and Associate Companies:** None.

**19. Deposits:** The Company has not accepted any deposits.

**20. Directors and Key Managerial Personnel:**

The Board of Directors and committees thereto were duly constituted during the financial year ended 31<sup>st</sup> March 2019. Mr. Amit Kumar Majumdar and Mr. Rudraradhya Mallikarjuna Aradhya was appointed as Non-Executive Independent Directors of the Company under Sections 149, 152 and other applicable provisions of the Companies Act 2013 with effect from 20<sup>th</sup> September 2018 for a tenure of 5 (Five) years at the 38<sup>th</sup> Annual General Meeting. Mr. Suhas CB was appointed as the Company Secretary (CS), of the Company with effect from 15<sup>th</sup> December 2018. Mr. Natarajan Parasuraman is currently the Chief Financial Officer (CFO) of the Company.

Mr. Bonny Bopaiah resigned from the post of Company Secretary of the Company w.e.f December 14<sup>th</sup>, 2018

As per Section 203 of Companies Act, 2013 the following are the Key Managerial Personnel (KMP) of the Company:

- Mr. Krishan Kapur - Managing Director
- Mrs. Esha Krishan Kapur - Whole Time Director
- Mrs. Jyoti Kapur - Whole Time Director
- Mr. Natarajan P - Chief Financial Officer (CFO)
- Mr. Suhas CB - Company Secretary (CS)

Mr. Krishan Kapur (DIN: 05183136) & Mrs. Jyoti Kapur (DIN: 00747833) shall be liable to retire by rotation at the 39<sup>th</sup> Annual General Meeting and being eligible offer themselves for re-appointment.

The Audit Committee, Nomination and Remuneration Committee, Share Transfer Committee and Stakeholder Relationship Committee were constituted with following members:

**A. Audit Committee:**

- Mr. Amit Kumar Majumdar - (DIN: 00194123) - Non-Executive Director [Committee Chairman]
- Mr. Rudraradhya Mallikarjuna Aradhya (DIN: 01238216) Non-Executive Director \*
- Mr. Krishan Kapur - (DIN:05183136) - Managing Director
- Mr. Sahil Rajesh Vora - (DIN:02711389) - Non-Executive Director \*\*

**B. Share Transfer Committee:**

- Mr. Krishan Kapur (DIN:05183136) - Managing Director [Committee Chairman]
- Mrs. Jyoti Kapur (DIN: 00747833) - Whole-Time Director
- Mrs. Esha Krishan Kapur (DIN: 01720181) - Whole-Time Director

**C. Stakeholders Relationship Committee :**

- Mr. Amit Kumar Majumdar (DIN: 00194123) - Non-Executive Director [Committee Chairman]
- Mr. Krishan Kapur (DIN:05183136) - Managing Director
- Mrs. Jyoti Kapur (DIN: 00747833) - Whole-Time Director
- Mrs. Esha Krishan Kapur (DIN: 01720181) - Whole-Time Director

**D. Nomination and Remuneration Committee :**

- Mr. Amit Kumar Majumdar (DIN: 00194123) - Non-Executive Director
- Mr. Rudraradhya Mallikarjuna Aradhya (DIN: 01238216) - Non-Executive Director\*
- Mr. Chandermohan Dharampal Aggarwal (DIN: 00746533) - Non-Executive Director [Committee Chairman]
- Mr. Sahil Rajesh Vora - (DIN:02711389) - Non-Executive Director \*\*

\*Mr. Rudraradhya Mallikarjuna Aradhya (DIN: 01238216) was disqualified from continuing as a Director as per Section 164(2) of Companies Act, 2013 with effect from March 21<sup>st</sup>, 2019. The Board has noted down the same and places on record sincere contributions made by him during his long tenure as an Independent Director in our Company.

\*\* Mr. Sahil Rajesh Vora - (DIN:02711389) was appointed as member of Audit Committee and Nomination and Remuneration Committee w.e.f. May 20<sup>th</sup> 2019.

The current constitution of Board of Directors is as below:

Name of the Director	Date of Appointment	Designation
Krishan Kapur	28/12/2011	Managing Director
Jyoti Kapur	11/02/2019	Whole-Time Director
Esha Krishan Kapur	21/01/2017	Whole-Time Director
Amit Kumar Majumdar	24/12/2005	Independent Director
Chandermohan Dharampaul Aggarwal	22/03/1981	Director
Sahil Rajesh Vora**	20/05/2019	Independent Director

\*\*Mr.Sahil Rajesh Vora was appointed as Independent Director in casual vacancy w.e.f May 20, 2019. The Notice of 39<sup>th</sup> Annual General Meeting of the Company contains details about his appointment and the same is requested for the shareholders for their approval.

#### 21. Declaration of Independent Director :

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( "the Listing Regulations" ). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

#### 22. Statutory Auditors :

At the 35<sup>th</sup> Annual General Meeting, M/s P. Chandrasekar LLP (Erstwhile known as M/s. P Chandrasekar & Co) (Firm Regd. No. 00580S/3200066), Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 40<sup>th</sup> Annual General Meeting of the company. Pursuant to Companies (Amendment) Act 2017, the ratification of statutory auditors at every Annual General Meeting is omitted from the Companies Act, 2013, hence the ratification of auditors shall not be taken in the 39<sup>th</sup> Annual General Meeting of the Company.

#### 23. Secretarial Auditor :

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made thereunder, the Company had appointed Ms. Gauri Balankhe, Company Secretary to undertake the Secretarial Audit of the Company for the year ended March 31<sup>st</sup>, 2019. The Secretarial Audit Report issued in this regard is annexed as **Annexure D**

#### 24. Explanation or Comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their Report :

The Comments in the reports of Auditors and Secretarial Audit Report, are self-explanatory

#### 25. Adequacy of Internal Financial Controls with reference to Financial Statements :

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

**26. Disclosures as per the Sexual Harassment of Women at Work place :**

The Company has not received any complaint on sexual harassment during the financial year ended 31<sup>st</sup> March 2019. The Company has complied with provision relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Board of Directors has constituted Internal Complaints Committee with the following members, at their meeting held on 28<sup>th</sup> May 2018:

- (a) Jyoti Kapur - Presiding Officer
- (b) Esha Krishan Kapur - Member
- (c) Sunku Pravalika Sanketh - Member
- (d) G. R. Harini - External Member
- (e) Krishan Kapur - Member

**27. Disclosure of Composition of Audit Committee, and providing Vigil Mechanism :**

The Board has constituted an Audit Committee in compliance with the requirements of Section 177 of Companies Act, 2013 comprising of Mr. Amit Kumar Majumdar as Chairman, and 2 other directors as its Members. There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board.

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at [www.jckgroup.in/investor](http://www.jckgroup.in/investor)

**28. Annual Evaluation of performance of the Board, Committees and Individual Directors :**

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter-alia the Structure of the Board, Meetings of the Board, Functions of the Board, Degree of fulfilment of key responsibilities, Establishment and delineation of responsibilities to various Committees, Effectiveness of Board Processes, information and functioning.

**29. Shares :**

- a) Buy Back of Securities: The Company has not bought back any of its securities during the year.
- b) Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.
- c) Bonus Shares: The Company has not issued any Bonus Shares during the year under review.
- d) Employee Stock Option Plan: During the Financial Year under review the Company has not issued/ allotted any shares under these schemes.

**30. Corporate Social Responsibility :**

The provision of Section 135 of the Companies Act 2013 is not applicable for our Company.

**31. Details of significant and material orders passed by Regulators, Courts and Tribunals :**

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

**32. Reporting of Frauds :**

There was no instances of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

**33. Maintenance of Cost Records :**

During the year under review Maintenance of Cost Records is not Applicable to the Company.

**34. Corporate Governance disclosure requirements under SEBI Regulations :**

The compliance with the corporate governance provisions is not applicable to the Company, pursuant to Regulation 15 of SEBI (LODR) Regulations, as amended.

**35. MD and CEO/CFO Certification :**

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31<sup>st</sup> March 2019.

**36. Declaration Regarding Compliance By Board Members And Senior Management Personnel With The Company's Code Of Conduct :**

In terms of the Listing Regulations, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended 31st March, 2019.

Place: Bengaluru  
Date: July 25, 2019

Krishan Kapur  
Managing Director

**37. Management Discussion and Analysis Report :**

The Management Discussion and Analysis Report as required under the Listing Regulations is presented in a separate section and forms part of the Annual Report as **Annexure E**.

**38. Acknowledgments :**

Your Directors place on record their sincere thanks to the bankers, business associates, consultants and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of  
**JCK Infrastructure Development Limited**

Place: Bengaluru  
Date: 25.07.2019

**Jyoti Kapur**  
Whole-Time Director  
DIN: 00747833  
Residence: No.132-134,  
Kapur Villa Nandidurg Road,  
Benson Town, J.C. Nagar  
Bengaluru - 560 046

**Krishan Kapur**  
Managing Director  
DIN: 05183136  
Residence: No.132-134,  
Kapur Villa Nandidurg Road,  
Benson Town, J.C. Nagar,  
Bengaluru - 560 046

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**  
**(Pursuant to provision of Section 134 (3) (m) read with Rule 8 of Cos (Accounts) Rules, 2014)**

**Form AOC 2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Particulars	Details of Transaction
<b>1. Details of contracts or arrangements or transactions not at arm's length basis</b>	
a) Name(s) of the related party and nature of relationship	-
b) Nature of contracts/arrangements/transactions	-
c) Duration of the contracts / arrangements / transactions	-
d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
e) Justification for entering into such contracts or arrangements or transactions	-
f) Date(s) of approval by the Board	-
g) Amount paid as advances, if any	-
h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	-
<b>2. Details of material contracts or arrangement or transactions at arm's length basis</b>	
<b>A)</b> Name(s) of the related party and nature of relationship	<b>JCK Infra Projects Limited</b> (Enterprise in which Directors are interested)
Nature of contracts/arrangements/transactions	Purchase of Property
Duration of the contracts/arrangements/transactions	Not Applicable.
Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of property at arms-length value. <u>Transaction Value:</u> Advance paid during the year is ₹ 38,34,524/-
Date(s) of approval by the Board, if any	30-June-2016
Amount paid as advances, if any	₹ 83,18,546/-

**Place:** Bengaluru  
**Date:** 25.07.2019

For and on behalf of the Board of  
**JCK Infrastructure Development Limited**

**Jyoti Kapur**  
 Whole-Time Director  
 DIN: 00747833  
 Residence: No.132-134,  
 Kapur Villa Nandidurg Road,  
 Benson Town, J.C. Nagar  
 Bengaluru - 560 046

**Krishan Kapur**  
 Managing Director  
 DIN: 05183136  
 Residence: No.132-134,  
 Kapur Villa Nandidurg Road,  
 Benson Town, J.C. Nagar,  
 Bengaluru - 560 046

## PARTICULARS OF EMPLOYEES

Information relating to Remuneration of Directors/Key managerial Personnel as required by under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The Ratio of the remuneration of each director to the median remuneration of employees of the company for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, or Manager, if any in the Financial Year.

Non Executive Directors	Ratio to median	%increase/decrease in remuneration
Amit Majumdar	5.13	2.42
R M Aradhya ***	4.50	2.00
CD Aggarwal	1	0.33
Executive Directors & Key Managerial Personnel		
Krishan Kapur	4.95	0
Jyoti Kapur	1.25	0
Esha Krishan Kapur	0.75	0
Natarajan P	0.88	2.15
Bonny Bopaiah *	0.30	1.66
Suhas CB **	0.15	0

\* Mr. Bonny Bopaiah resigned from the post of Company Secretary with effect from 14th December 2018

\*\* Mr. Suhas CB was appointed as the Company Secretary with effect from 15th December 2018

\*\*\* Mr. R M Aradhya was disqualified as a Director w.e.f. 21st March 2019.

2. The percentage increase in the median remuneration of employees in the Financial Year -

3. The number of permanent employees on the rolls of company : 16

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

The percentage increase in the salaries of employees other than managerial personnel in financial year 2018-2019 was 0.72 The increments given to employees are based on their potential performance and contribution, which is benchmarked against applicable industrial norms.

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company :  
It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial personnel and other employees, adopted by the Company

**Information as per Rule 5 of Chapter XIII, the Companies ( Appoitment and Remunertion of Managerial Personnel) Rules, 2014.**

**3(a) Remuneration of details of Directors and KMP**

Name	Director Identification Number (DIN)	Designation	% increase of remuneration in fiscal 2019 as compared to fiscal 2018	Ratio of remuneration to MRE
Krishan Kapur	05183136	Managing Director	0	4.95
Jyoti Kapur	00747833	Whole Time Director	0	1.25
Esha Krishan Kapur	01720181	Whole Time Director	0	0.75
Sahil Vora	02711389	Independent Director	NA	NA
Amit Majumdar	00194123	Independent Director	2.42	5.13
Chander Mohan Dharmal Aggarwal	00746533	Non Executive Non Independent Director	0.33	1.00
R M Aradhya*	01238216	Independent Director	2.00	4.50
Natarajan P	NA	Chief Financial Officer	2.15	0.88
Bonny Bopaiah **	NA	Company Secretary	1.66	0.30
Suhas CB ***	NA	Company Secretary	0	0.15

\* Mr. R M Aradhya was Disqualified as a Director w.e.f. 21st March 2019

\*\* Mr. Bonny Bopaiah resigned from the post of Company Secretary with effect from 14th December 2018

\*\*\* Mr. Suhas CB was appointed as the Company Secretary with effect from 15th Decemebr 2018

**MRE - Median Remuneration of Employees**

**Information as per Rule 5 of Chapter XIII, the Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

**3(b) Remuneration of details of Directors and KMP**

Sl.No	Employee Name	Designation	Educational Qualification	Age	Experience (in years)	Previous Experience / Employment / Designation	Date of Joining	Location	Remuneration in Physical 2018-19(in ₹)
1.	Krishan Kapur	Managing Director	Bachelor of Business Administration, University of Michigan, Ann Arbor, USA	36	14	Worked in Deutsche bank, London	28th Dec 2011	Bengaluru	60,00,000
2.	Jyoti Kapur	Whole Time Director	B.A.,	64	30	Family Business	21st Feb 2006	Bengaluru	15,00,000
3.	P Natarajan	Chief Financial Officer	B.com	60	38	Total experience in Company Accounts & Financials Retired from one of the JCK Group Company as Group General Manager - Finance	1st Jan 2018	Bengaluru	10,20,000
4.	Esha Kapur	Whole Time Director	B.E.	35	5	NA	21st Jan 2017	Bengaluru	9,00,000
5.	G Ramamurthy	Sr. Office Assistant	PUC	50	34	Experience in Banking operation	1st Sept 1999	Bengaluru	3,96,000
6.	Pravalika	Accounts Manager	M.Com. CA (Inter)	30	3	Experience in Financials	2nd May 2018	Bengaluru	3,84,000
7.	Bonny Bopaiah*	Company Secretary	ACS	27	3	Company secretary - KVB & Co, Chartered Accountants.	18th December 2017	Bengaluru	3,42,000
8.	P Venkataramani	Manager - HRD	B.Com., PGDM - Human Resource Management & Industrial Relations	70	50	Experience in Secretarial, Administration, HR and Facility Management -	21st November 2010	Bengaluru	3,42,000



Sl.No	Employee Name	Designation	Educational Qualification	Age	Experience (in years)	Previous Experience / Employment / Designation	Date of Joining	Location	Remuneration in Physical 2018-19(in ₹)
9.	B Narayana	Sales & Marketing	PUC	42	14	Worked in an Advertising Company - Bronze Communications P Ltd.	21st Jan 2017	Mysore	2,82,000
10.	Deepika Chandrasekar	Jr. Officer - Accounts & Marketing	M.Com	23	1	Nil	18th May 2018	Bengaluru	2,53,320

\* Mr. Bonny Bopaiah resigned from the post of Company Secretary with effect from 14th December 2018.

\*\* Mr. Suhas C B was appointed as Company Secretary with effect from 15th December 2018 and the remuneration has been paid accordingly. Hence the same has not been reflected in the above table.

## Form No. MGT-9

## Extract of Annual Return as on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. Registration and Other Details:

i. CIN	L70102KA1979PLC003590
ii. Registration Date	20/08/1979
iii. Name of the Company	JCK Infrastructure Development Limited (Formerly known as KAP Chem Limited)
iv. Category/sub category of the Company	Company limited by shares / Indian Non-Government Company
v. Address of Registered office	No 309, 1 <sup>st</sup> Floor West Minster, 13, Cunningham Road, Bangalore-560052
vi. Whether Listed Company	YES the Company's Equity Shares are listed on Metropolitan Stock Exchange of India Limited(MSEI)
vii. Name, Address and contact details of Registrar and Transfer Agent, if any	Integrated Registry Management Services Private Limited No 30 Ramana Residency, 4th Cross Sampige Road Malleswaram, Bangalore 560003 Phone: 080 -23460815 Fax - 080-23460819

## ii. Principle Business Activity of the Company:

Sl. No.	Name and Description of main products / services.	Name and Description of main products / services	% to total turnover of the company
1.	Specialized Construction Activities Site preparation	43129	100%

## iii. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No.	Name and Address of Company	CIN/GLN	Holding / Associate/JV	% of Share holding	Applicable Section
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#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### A. CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	21,99,994	-	21,99,994	52.80%	21,99,994	-	21,99,994	52.80%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total A (1)</b>	21,99,994	-	21,99,994	52.80%	21,99,994	-	21,99,994	52.80%	-
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Total A (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter(A)</b>	21,99,994	-	21,99,994	52.80%	21,99,994	-	21,99,994	52.80%	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	63,000	-	63,000	1.51%	63,000	-	63,000	1.51%	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	63,000	-	63,000	1.51%	63,000	-	63,000	1.51%	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-</b>									
<b>Institutions</b>									
a) Bodies Corp.									
i) Indian	-	5,667	5,667	0.14%	-	5,667	5,667	0.14%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	12,20,666	12,20,666	29.30	1,96,959	9,53,880	11,50,839	27.62%	-1.68 times
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	24,111	6,53,229	6,77,340	16.26	1,66,667	5,80,500	7,47,167	17.93%	1.67 times
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) NRI/OCBs	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	24,111	18,79,562	19,03,673	45.69	3,63,626	15,40,047	19,03,673	45.69%	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	87,111	18,79,562	19,66,673	47.20	4,26,626	15,40,047	19,66,673	47.20%	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	22,87,105	18,79,562	41,66,667	100%	26,26,620	15,40,047	41,66,667	100%	-

## B. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Usha Kapur	2,61,667	6.28%	-	2,61,667	6.28%	-	-
2	Jyoti Kapur	2,51,667	6.04%	-	2,51,667	6.04%	-	-
3	Devika Khanna Jt. Vidur Khanna	5,99,883	14.40%	-	5,99,883	14.40%	-	-
4	Shruti Kapur	1,86,000	4.46%	-	1,86,000	4.46%	-	-
5	Krishan Kapur*	9,00,777	21.62%	-	9,00,777	21.62%	-	-

\*Mrs. Esha Krishan Kapur holds the beneficial interest in 500 (Five Hundred) Equity shares of face value ₹ 10 each held by Mr. Krishan Kapur

## C. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

### 1. Usha Kapur

At the beginning of the year	2,61,667	6.28%	
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc): NIL/NA			
At the end of the year		2,61,667	6.28%

### 2. Jyoti Kapur

At the beginning of the year	2,51,667	6.04%	
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc): NIL/NA			
At the end of the year		2,51,667	6.04%

### 3. Devika Khanna Jt. Vidur Khanna

At the beginning of the year	5,99,883	14.40%	
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc):NIL/NA			
At the end of the year		5,99,883	14.40%

### 4. Shruti Kapur

At the beginning of the year	1,86,000	4.46%	
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc): NIL/NA			
At the end of the year		1,86,000	4.46%

### 5. Krishan Kapur\*

At the beginning of the year	9,00,777	21.62%	
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc):			
At the end of the year		9,00,777	21.62%

\*Beneficial Interest in 500 Equity shares is held by Mrs. Esha Krishan Kapur

**D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (other than Directors, Promoters and Holders of GDRs ADRs)**

Name of Shareholders	Shareholding at the beginning of the year		Shareholding at the beginning of the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1. SUDHIR KUMAR GUPTA</b>				
At the beginning of the year	3,98,333	9.56%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc):NIL/NA				
At the end of the year		3,98,333		9.56%
<b>2. SUSHIL KUMAR GUPTASUSHIL KUMAR GUPTA</b>				
At the beginning of the year	1,82,167	4.37%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc):NIL/NA				
At the end of the year		1,82,167		4.37%
<b>3. INDU BALUJA</b>				
At the beginning of the year	1,66,667	4.00%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc):NIL/NA				
At the end of the year		1,66,667		4.00%
<b>4. DEVIDAS NARAINDAS BUDHRANI</b>				
At the beginning of the year	1,00,000	2.40%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc):NIL/NA				
At the end of the year		1,00,000		2.40%
<b>5. ICICI BANK LTD</b>				
At the beginning of the year	63000	1.51%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc):NIL/NA				
At the end of the year		63,000		1.51%
<b>6. NEELAM R AGGARWAL</b>				
At the beginning of the year	40,333	0.97%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc) 7,000 Shares				
At the end of the year		33,333		0.80%
<b>7. KRISHNA MURTHY S LOKKUR</b>				
At the beginning of the year	17,500	0.97%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc) 16,167 Shares				
At the end of the year		33667		0.80%

<b>8. NARENDRA CHAND KAPUR</b>				
At the beginning of the year	33,333	0.80%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc):NIL/NA				
At the end of the year		33,333		0.80%
<b>9. DILIP KAPUR</b>				
At the beginning of the year	33,333	0.80%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc):NIL/NA				
At the end of the year		33,333		0.80%
<b>10. SHRI R L AHUJA</b>				
At the beginning of the year	33,333	0.80%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc):NIL/NA				
At the end of the year		33,333		0.80%
<b>E. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:</b>				
<b>1. Amit Kumar Majumdar</b>				
At the beginning of the year	1,667	0.04%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc): NIL/NA				
At the end of the year		1,667		0.04%
<b>2. Chandermohan Dharampaul Aggarwal**</b>				
At the beginning of the year	48,333	1.16%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc): NIL/NA				
At the end of the year		48,333		1.16%
<b>3. Aradhya Rudraradhya Mallikarjuna***</b>				
At the beginning of the year	3333	0.08%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc): NIL/NA				
At the end of the year		3,333		0.08%
<b>4. Jyoti Kapur</b>				
At the beginning of the year	2,51,667	6.04%		
Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc): NIL/NA				
At the end of the year		2,51,667		6.04%

**5. Krishan Kapur\***

At the beginning of the year	9,00,777	21.62%		
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Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease (Eg: allotment/transfer/ bonus/sweat equity etc):NIL/NA

At the end of the year		9,00,777		21.62%
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\* Mrs. Esha Krishan Kapur holds the beneficial interest in 500 (Five Hundred) Equity shares of face value ₹ 10 each held by Mr. Krishan Kapur

\*\* Including Joint Holdings

\*\*\* Disqualified as Director W.e.f March 21, 2019

**INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,78,11,400	-	-	4,78,11,400
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4,78,11,400</b>	<b>-</b>	<b>-</b>	<b>4,78,11,400</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	21,19,830	-	-	21,19,830
* Reduction	2,99,13,747	-	-	2,99,13,747
<b>Net Change</b>	<b>2,77,93,917</b>	<b>-</b>	<b>-</b>	<b>2,77,93,917</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	200,17,483	-	-	200,17,483
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>200,17,483</b>	<b>-</b>	<b>-</b>	<b>200,17,483</b>



**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

S N.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Krishan Kapur, MD	Mrs. Jyoti Kapur, WTD	Mrs. Esha Krishan Kapur, WTD	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	49,80,000	12,00,000	7,20,000	69,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission (as % of profit and others, specify)	-	-	-	-
5	Others (Allowances)	10,35,000	3,15,000	1,95,000	15,45,000
	<b>Total</b>	<b>60,15,000</b>	<b>15,15,000</b>	<b>9,15,000</b>	<b>84,45,000</b>
	Ceiling as per the Act	84,00,000	84,00,000	84,00,000	-

## B. Remuneration to other directors

S N.	Particulars of Remuneration.	Name of Directors			Total
		Chandermohan Dharampaul Aggarwal	Amit Kumar Majumdar	Aradhya Rudraradhya Mallikarjuna	
1.	Independent Directors				
	Fee for attending board/committee meetings	-	1,64,000	1,44,000	3,08,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	1,64,000	1,44,000	3,08,000
2.	Other Non- Executive Directors				
	Fee for attending board committee meetings	32,000	-	-	32,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)				
	Total Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-
	Overall Ceiling as per the Act	Sitting Fees: Maximum 1,00,000 per meeting			
3.	Other Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify (Salary)	-	-	-	-
	<b>Total remuneration</b>	32,000	1,64,000	1,44,000	3,40,000

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

S N.	Particulars of Remuneration	Mr. Natarajan Parasuraman [CFO]	Mr. Bonny Bopaiah (CS)*	Mr. Suhas CB (CS)**	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,68,000	2,12,430	1,18,546	10,98,976
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission (as % of profit and others, specify)	-	-	-	-
5.	Others (Allowances)	2,98,200	1,54,865	68,943	5,22,008
	<b>Total</b>	<b>10,66,200</b>	<b>3,67,295</b>	<b>1,87,489</b>	<b>16,20,984</b>

\* Mr. Bonny Bopaiah resigned from the post of Company Secretary w.e.f December 14<sup>th</sup>, 2018

\*\* Mr. Suhas CB was appointed as Company Secretary w.e.f December 15<sup>th</sup>, 2018 and his remuneration has been calculated accordingly.

**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : Nil**

**For and on behalf of the Board of  
JCK Infrastructure Development Limited**

**Place:** Bengaluru

**Date:** 25.07.2019

**Jyoti Kapur**  
Whole-Time Director  
DIN: 00747833  
Residence: No.132-134,  
Kapur Villa Nandidurg Road,  
Benson Town, J.C. Nagar  
Bengaluru - 560 046

**Krishan Kapur**  
Managing Director  
DIN: 05183136  
Residence: No.132-134,  
Kapur Villa Nandidurg Road,  
Benson Town, J.C. Nagar,  
Bengaluru - 560 046

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended 31<sup>st</sup> March 2019**  
**[Pursuant to section 204(1) of the Companies Act 2013 and Rule No.9 of the Companies**  
**(Appointment and Remuneration Personnel) Rules 2014]**

To,  
The members of  
**JCK Infrastructure Development Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to corporate practices by JCK Infrastructure Development Limited (CIN: L70102KA1979PLC003590) having Registered Office situated at Door No.309,1st Floor, "Westminister"13, Cunningham Road. Bangalore KA 560052 IN [*hereinafter referred to as 'the Company'*]. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of JCK Infrastructure Development Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; I hereby report that in my opinion, that the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by JCK Infrastructure Development Limited for the financial year ended on 31<sup>st</sup> March 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) the other laws applicable specifically to the company are:
  - a. The Indian Contract Act 1872
  - b. The Transfer of Property Act 1882
  - c. The Indian Registration Act 1908
  - d. The Indian Stamps Act 1899

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Ltd. (MSEI)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) Mr. Rudraradhya Mallikarjuna Aradhya (DIN: 01238216) has vacated the office as Director of the Company pursuant to Section 167(1)(a) by virtue of disqualification under Section 164 (2) of the Companies Act 2013 based on DIR-8 submitted by him to the Company on 21<sup>st</sup> March, 2019.
- (ii) Mr. Rudraradhya Mallikarjuna Aradhya (DIN: 01238216) was appointed as Independent Director of the Company at the 38<sup>th</sup> Annual General Meeting held on 20<sup>th</sup> September 2018, on the basis of declaration given by him in Form DIR-8 at the time of his appointment pursuant to Section 164 of the Companies Act 2013.

I further report that here were no events / actions in pursuance of:

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (iii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (v) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 requiring compliance thereof by the Company during the audit period.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, except for point (i) and (ii) in observations mentioned above with respect to appointment/continuation of Mr. Rudraradhya Mallikarjuna Aradhya (DIN: 01238216) as Director of the Company

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

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

I further report that during the audit period the company, there were no other specific events/ actions in pursuance to the above referred laws, regulations, guidelines etc having a major bearing on the Company's Affairs.

Place: Bengaluru  
Date: 23.05.2019

**Gauri Balankhe**  
Practising Company Secretary  
Membership No: FCS 7786  
C.P. No: 8588

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. FINANCIAL AND OPERATIONAL PERFORMANCE**

The Total Income for the current year is ₹ 16 crores as compared to ₹ 5.33 crores in the previous year. The Profit before Tax for the year under review is ₹ 3.06 crores as against ₹ 0.85 crores in the previous year. Profit after Tax during current FY stood at ₹ 2.43 crores as against ₹ 0.70 crores in the previous year.

**2. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's Internal Financial Control framework is commensurate with the size and the nature of its operations. These have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of Corporate Policies.

**3. BUSINESS OUTLOOK**

Karnataka is at the forefront of industrialisation in the country. Today, the State is one of the most attractive locations for future investments. Karnataka is considered a pioneer in the field of industrialization in India. In the era of economic liberalization since 1991, the State has been spearheading the growth of Indian industry, particularly in terms of high technology industries, such as, electrical and electronic industries, information and communication technology industries, bio-technology industries and also now in nano technology industries. In order to consolidate its leadership position, the Government of Karnataka has taken giant steps to provide a major thrust to infrastructure development through increased private initiatives. In pursuance of this objective, all the stakeholders are working closely with the Commerce & Industries Department in identifying and such projects. In pursuance of this growth oriented policies, the proposed project is planned in one of the premier industrial locations in Mysore.

The Mysore district is well established in promoting industry & tourism in Karnataka. In recent years Mysore has registered good micro, small & medium enterprises (MSME) growth as per the District Industries Centre (DIC), Mysore. The Mysore city development is moving fast in terms of establishing manufacturing and service enterprises. It is observed that a large number of projects which are cleared under DLSWCC, SLSWCC & HLSWCC are waiting the allotment of appropriate land.

The current industrial areas development process in Karnataka is largely Government driven. The main stakeholders, including, Karnataka Industrial Area Development Board (KIADB) and Karnataka Small Scale Industries Development Corporation (KSSIDC) acquire land and develop industrial areas/estates on their own and later either operate and manage these industrial areas/estates on their own or hand it over to the respective industrial association. While KIADB and KSSIDC have been successfully developing industrial areas/estates over the years, large set of Government resources are channeled into the development of the same. While the above two entities acquire the requisite lands, there has been limited exploitation of the potential land value with infrastructure creation on these land parcels and as such it is necessary to explore the route of private sector participation in the development of new industrial areas. Private sector participation would also ensure that the expertise in development and management of these industrial areas/estates is brought in and that the facilities provided are world class in nature.

**FAVORABLE GOVERNMENT POLICIES.**

- Government of India has introduced several policy measures in the Union Budget 2018-2019 to provide impetus to the manufacturing sector.
- Exemption from stamp duty, investment subsidy and interest free loan availability.

#### 4. OUR PROJECT

With the above background, JCK Infrastructure Development Limited ('Developer') is currently developing a world class industrial area/estate at the campus of KIADB Belagola Industrial Area, Mysore. The Company has successfully completed Phase I project and Phase II project is on the verge of completion. In addition to the above 2, the Company will be commencing the Phase III project. With the quality of the infrastructure being developed, it is being regarded as a model industrial area through private sector participation. The said land is ideal for development of small and medium enterprises as it is part of the pre-existing and well established Belagola Industrial area.

Our Project also has the following key objectives:

- i To drastically reduce gestation period of projects for the MSME Sector by providing a plug-and-play solution.
- ii To create a thriving community of young industries with massive potential for employment generation.

We also provide service offering for the below classification of industries:

- i Cottage and Micro Industries
- ii Small Industry
- iii Medium Industry
- iv Warehousing
- v Civic Amenities/ Truck parking
- vi Parks and Open Space.

#### 5. RISK CONCERNS AND THREATS

The following risks are faced by the Company:

- **Capital Intensive Model**

The Company focuses on joint development business model effectively sharing the associated risks and benefits attached to the industrial development projects, thus achieving capital rationing across multiple projects.

Selective distressed opportunities which are evaluated for outright purchases.

- **Dealing with Multi Government Bodies for approvals.**

The Company has full-time-best-in-class legal and liaison team and is also associated with expert consultants to obtain all the necessary approvals/licenses and comply with all the regulatory requirements in the shortest possible time.

#### 6. ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

Environmental Protection is also one of the key areas which the Company focuses upon. The Company has obtained necessary consent/approvals from Karnataka State Pollution Control Board (KSPCB), Department of Forest, Department of Ecology and Environment as applicable.

#### 7. CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report (MDAR) relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's Operations. These include climatic and economic conditions affecting demand and supply, government regulations, taxation, and natural calamities over which the Company does not have any direct control.

## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF **JCK INFRASTRUCTURE DEVELOPMENT LIMITED**

### **Opinion**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements **M/S. JCK INFRASTRUCTURE DEVELOPMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern concept basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,

- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For M/s P.Chandrasekar LLP**  
**Chartered Accountants**  
Firm Registration No. 000580S/S200066

P Chandrasekaran  
Partner  
Membership No.26037

## Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

- i.
  - a) The Company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years which, in our opinion, 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) The title deeds of immovable properties are held in the name of the company.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and material discrepancies noticed if any have been properly dealt with in the books of account.
- iii. The Company has granted advance to companies covered in the register maintained under section 189 of the Companies Act, 2013, an amount of Rs. 83.18 Lakhs is outstanding as on 31<sup>st</sup> March 2019.
  - a) There is no written Terms and conditions towards such loans granted accordingly prima facie such loans are not prejudicial to the company's interest.
  - b) In respect of loans given, the principal and interest wherever applicable are repayable on demand and since the repayment of such loans has not been demanded there are no overdue amounts.
  - c) In respect of loans given, the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, receipt of the principal amount is regular.
- iv. The company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security given by the company during the year.
- v. The company has not accepted any deposits from public accordingly this clause is not applicable.
- vi. As per the information and explanations given to us the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii. The company is generally regular in depositing, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, wherever applicable to it.  
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- ix. The company has not raised any moneys by way of initial public offer or further public offer during the year hence this clause is not applicable.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanation given to us and based on examination of records of the company, the company has paid/provided managerial remuneration during the year, in accordance with the provisions of section 197 read with Schedule V to the Companies Act 2013.
- xii. The company is not a Nidhi company hence this clause is not applicable.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

- xiv. The company has not issued any shares or Debentures during the year hence this clause is not applicable.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him hence this clause not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence this clause not applicable.

**For M/s P.Chandrasekar LLP**

**Chartered Accountants**

Firm Registration No. 000580S/S200066

P Chandrasekaran

Partner

Membership No.26037

Place: Bengaluru

Date: 20.05.2019

## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **JCK INFRASTRUCTURE DEVELOPMENT LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s P.Chandrasekar LLP****Chartered Accountants**

Firm Registration No. 000580S/S200066

P Chandrasekaran

Partner

Membership No.26037

Place: Bengaluru

Date: 20.05.2019

**JCK Infrastructure Development Limited**

**BALANCE SHEET AS AT 31ST MARCH 2019**

Particulars	Note No.	As at March 31,2019 ₹	As at March 31, 2018 ₹
<b>A. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3.1	1 09 65 461	1 23 16 847
(b) Capital work-in-progress	3.2	1 12 00 120	4 02 14 684
(c) Other Intangible assets			
(d) Financial Assets			
(i) Investments	4	1 20 00 000	1 20 00 000
(ii) Loans and Advances	5	83 18 546	44 84 022
(e) Deferred tax assets (net)	6		
(f) Other non-current assets	7	28 10 651	37 06 026
<b>Total Non Current assets</b>		<b>4 52 94 778</b>	<b>7 27 21 579</b>
<b>Current assets</b>			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	8	1 76 64 458	5 63 48 953
(ii) Cash and cash equivalents	9	1 74 18 356	31 39 182
(iii) Loans and Advances	10	3 25 68 084	35 45 083
(iv) Other Financial Assets	11	9 19 034	11 39 179
(c) Other current assets	12	3 71 46 649	2 47 64 194
<b>Total Current assets</b>		<b>10 57 16 581</b>	<b>8 89 36 591</b>
<b>TOTAL ASSETS</b>		<b>15 10 11 359</b>	<b>16 16 58 170</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	4 16 66 670	4 16 66 670
(b) Other Equity	14	3 59 78 276	1 31 73 590
<b>Total Equity</b>		<b>7 76 44 946</b>	<b>5 48 40 260</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	1 42 98 760	3 50 62 280
(b) Other non-current liabilities	16	1 11 31 590	1 09 89 590
(c) Deferred Tax Liabilities	6	86 451	65 182
<b>Total Non Current Liabilities</b>		<b>2 55 16 801</b>	<b>4 61 17 052</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	-	32 36 476
(ii) Trade payables		-	-
• Total outstanding dues of Micro small and medium enterprises			
• Total outstanding dues of creditors other than Micro small and medium enterprises	18	61 48 950	35 95 209
(b) Other Current Liabilities	19	3 84 06 073	5 07 36 810
(c) Provisions	20	32 94 589	31 32 363
<b>Total Current Liabilities</b>		<b>4 78 49 612</b>	<b>6 07 00 858</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15 10 11 359</b>	<b>16 16 58 170</b>
Significant Accounting Policies, Key Accounting Estimates and Judgements See Accompanying Notes to financial Statements	1 2-32		

**As per our report of even date  
For M/s. P Chandrasekar LLP  
Chartered Accountants**

Firm Registration No:  
000580S/ S200066

**P Chandrasekaran**  
Partner  
Membership No. 26037

**Place:** Bengaluru  
**Date:** 20.05.2019

**Krishan Kapur**  
Managing Director  
DIN: 05183136

**Natarajan .P**  
Chief Financial Officer

**Jyoti Kapur**  
Whole-Time Director  
DIN: 00747833

**Suhas C B**  
Company Secretary

For and on behalf of the Board of  
**JCK Infrastructure Development Limited**

<b>JCK Infrastructure Development Limited</b>				
<b>STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019</b>				
Sl. No.	Particulars	Note No.	Year Ended	Year Ended
			March 31, 2019	March 31, 2018
			₹	₹
I	Revenue From Operations	21	16 12 62 489	5 08 53 086
II	Other Income	22	27 94 441	24 78 870
<b>III</b>	<b>Total Income (I+II)</b>		<b>16 40 56 930</b>	<b>5 33 31 956</b>
<b>IV</b>	<b>EXPENSES</b>			
	Cost of Land & Development Charges	23	6 94 34 949	1 35 74 743
	Changes in Inventories of Finished goods, Stock-in -Trade and Work-In-Progress	24		
	Employee benefits expense	25	1 47 01 702	1 27 29 230
	Depreciation and Amortization expense	27	24 70 758	23 09 377
	Finance costs	26	46 82 375	66 36 849
	Other expenses	28	4 21 26 273	95 43 131
	<b>Total Expenses (IV)</b>		<b>13 34 16 057</b>	<b>4 47 93 330</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>3 06 40 873</b>	<b>85 38 626</b>
VI	Exceptional Items Net Gain / (Loss)	29		
<b>VII</b>	<b>Profit / (loss) before tax (V+VI)</b>		<b>3 06 40 873</b>	<b>85 38 626</b>
<b>VIII</b>	<b>Tax expense:</b>			
	(1) Current tax		63 07 974	18 61 531
	(2) Deferred tax		21 269	(3 41 775)
<b>IX</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>2 43 11 630</b>	<b>70 18 870</b>
	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss		-	-
	Remeasurement of Defined Benefit Plans			
	(ii) Income tax relating to items that will not be reclassified to P&L		-	-
	B i) Items that will be reclassified to profit or loss		-	-
<b>X</b>	<b>Other Comprehensive Income for the period</b>			
XI	Total Comprehensive Income for the period (IX-X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		<b>2 43 11 630</b>	<b>70 18 870</b>
XII	Earnings per equity share (for continuing operation):	30		
	(1) Basic		5.83	3.48
	(2) Diluted		5.83	3.48
	Significant Accounting Policies, Key Accounting Estimates and Judgements	1		
	See Accompanying Notes to financial Statements	2-32		

**As per our report of even date**  
**For M/s. P Chandrasekar LLP**  
**Chartered Accountants**

Firm Registration No:  
000580S/ S200066

**P Chandrasekaran**  
Partner  
Membership No. 26037

**Place:** Bengaluru  
**Date:** 20.05.2019

**Krishan Kapur**  
Managing Director  
DIN: 05183136

**Natarajan .P**  
Chief Financial Officer

For and on behalf of the Board of  
**JCK Infrastructure Development Limited**

**Jyoti Kapur**  
Whole-Time Director  
DIN: 00747833

**Suhas C B**  
Company Secretary



**JCK Infrastructure Development Limited**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019**

Sl. No.	Particulars	For the Year Ended	
		March 31, 2019	March 31, 2018
		₹	₹
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before taxation, and extraordinary item	<b>3 06 40 873</b>	<b>85 38 626</b>
	Adjustments for:		
	Depreciation	24 70 758	23 09 377
	Interest Income	(24 07 398)	(20 29 301)
	Interest Expenses	46 82 375	66 36 849
	Loss / (Profit) on Sale of Fixed Assets	(1 88 030)	(2 000)
		45 57 705	69 14 925
	Operating Profit before Working Capital Changes	3 51 98 578	1 54 53 551
	(Increase)/Decrease in Trade Receivables	3 86 84 495	(2 52 57 460)
	(Increase)/Decrease in Inventory		
	Increase/(Decrease) in Trade Payables	25 53 741	(2 18 02 300)
	(Increase)/Decrease in Loans & Advances	(3 26 37 380)	(43 36 563)
	(Increase)/Decrease in Current & Non Current Assets	(1 14 87 080)	(2 47 28 516)
	(Increase)/Decrease in Current & Non Current Liabilities & Provisions	(1 20 26 511)	(1 49 12 735)
		2 85 51 165	(4 75 73 674)
	<b>Cash Generated From Operations</b>	2 02 85 843	(3 21 20 123)
	Less- Income Tax Paid	(63 07 974)	(18 61 531)
	<b>Net Cash from Operating Activites ( A )</b>	<b>1 39 77 869</b>	<b>(3 39 81 654)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(33 73 011)	(1 08 583)
	Sale of Fixed Assets	24 41 669	4 06 017
	Changes in Capital Work in Progress	2 90 14 564	16 82 411
	Interest Received	24 07 398	20 29 301
	<b>Net Cash from Investing Activites ( B )</b>	<b>3 04 90 620</b>	<b>40 09 146</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issuance of Share Capital		
	Proceeds from issuance of Borrowings	(2 39 99 996)	88 39 356
	Dividend and Distribution Tax paid	(15 06 942)	(15 04 470)
	Interest Paid	(46 82 375)	(66 36 849)
	<b>Net Cash from Financing Activites ( C )</b>	<b>(3 01 89 313)</b>	<b>6 98 037</b>
	Net Increase in cash and Cash Equivalents (A + B + C)	1 42 79 176	(2 92 74 471)
	Cash and Cash Equipments at beginning of period	31 39 182	3 24 13 653
	<b>Cash and Cash Equivalents at End of Period</b>	<b>1 74 18 358</b>	<b>31 39 182</b>

**As per our report of even date**

**For M/s. P Chandrasekar LLP**

**Chartered Accountants**

Firm Registration No:

000580S/ S200066

**P Chandrasekaran**

Partner

Membership No. 26037

**Krishan Kapur**

Managing Director

DIN: 05183136

**Jyoti Kapur**

Whole-Time Director

DIN: 00747833

**Place:** Bengaluru

**Date:** 20.05.2019

**Natarajan .P**

Chief Financial Officer

**Suhas C B**

Company Secretary

For and on behalf of the Board of

**JCK Infrastructure Development Limited**

**JCK Infrastructure Development Limited**

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2019**

**A - Equity Share Capital**

Particulars	Value in ₹
Balance as at 01 April 2017	1 25 00 000
Changes in Equity During 2017-18	2 91 66 670
<b>Balance as at 31 March 2018</b>	<b>4 16 66 670</b>
Balance as at 01 April 2018	<b>4 16 66 670</b>
Changes in Equity During 2018-19	-
<b>Balance as at 31 March 2019</b>	<b>4 16 66 670</b>

**B- other Equity**

Particulars	Securities Premium Reserve	General Reserve	Surplus in statement of profit & loss	Other Comprehensive Income	TOTAL
Balance as at 01 April 2017	-	1 07 58 452	2 60 67 408	-	2 60 67 408
Profit For the Year	-		70 18 870		70 18 870
<b>Transactions with owners in capacity as owners</b>					
Dividends (Including Dividend Distribution Tax)			(15 04 470)		(15 04 470)
Bonus shares		(1 07 58 452)	(1 84 08 218)	-	(1 84 08 218)
<b>Balance as at 31 March 2018</b>	-	-	<b>1 31 73 590</b>	-	<b>1 31 73 590</b>
Balance as at 01 April 2018	-	-	1 31 73 590	-	1 31 73 590
Profit For the Year	-		2 43 11 630		2 43 11 630
Dividends (Including Dividend Distribution Tax)			(15 06 942)		(15 06 942)
<b>Balance as at 31 March 2019</b>	-	-	<b>3 59 78 278</b>	-	<b>3 59 78 278</b>

The Accompanying notes are an integral part of Financial Statements

**As per our report of even date**  
**For M/s. P Chandrasekar LLP**  
**Chartered Accountants**  
 Firm Registration No:  
 000580S/ S200066

For and on behalf of the Board of  
**JCK Infrastructure Development Limited**

**P Chandrasekaran**  
 Partner  
 Membership No. 26037

**Krishan Kapur**  
 Managing Director  
 DIN: 05183136

**Jyoti Kapur**  
 Whole-Time Director  
 DIN: 00747833

**Place:** Bengaluru  
**Date:** 20.05.2019

**Natarajan .P**  
 Chief Financial Officer

**Suhas C B**  
 Company Secretary

**JCK Infrastructure Development Limited**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**3.1 (a) Property, Plant and Equipment**

TANGIBLE ASSETS	Own Assets					
	Land	Office equipment	Computer Hardwares & Printers	Furniture and Fixtures	Vehicles	Total
<b>Gross Block</b>						
Balance as at 01 April 2017	23 56 225	3 29 193	6 53 094	1 42 341	1 57 57 279	1 92 38 132
Additions	-	17 500	55 090	35 993	-	1 08 583
Disposals/ Adjustments	4 04 017	-	-	-	4 10 269	8 14 286
<b>Balance as at 31 March 2018</b>	<b>19 52 208</b>	<b>3 46 693</b>	<b>7 08 184</b>	<b>1 78 334</b>	<b>1 53 47 010</b>	<b>1 85 32 429</b>
Additions	-	3 85 000	61 300	38 954	28 87 757	33 73 011
Disposals/ Adjustments	14 40 408	-	-	-	15 50 692	29 91 100
<b>Balance as at 31 March 2019</b>	<b>5 11 800</b>	<b>7 31 693</b>	<b>7 69 484</b>	<b>2 17 288</b>	<b>1 66 84 075</b>	<b>1 89 14 340</b>
<b>Accumulated depreciation</b>						
Balance as at 01 April 2017	-	75 904	3 47 331	30 326	38 62 913	43 16 474
Additions	-	66 846	1 67 769	15 220	20 59 542	23 09 377
Disposals/ Adjustments	-	-	-	-	4 10 269	4 10 269
<b>Balance as at 31 March 2018</b>		<b>1 42 750</b>	<b>5 15 100</b>	<b>45 546</b>	<b>55 12 186</b>	<b>62 15 582</b>
Additions	-	1 14 087	1 34 175	57 039	21 65 457	24 70 758
Disposals/ Adjustments	-	-	-	-	7 37 461	7 37 461
<b>Balance as at 31 March 2019</b>		<b>2 56 837</b>	<b>6 49 275</b>	<b>1 02 585</b>	<b>69 40 182</b>	<b>79 48 879</b>
<b>Net Block</b>						
Balance as at 31 March 2018	19 52 208	2 03 943	1 93 084	1 32 788	98 34 824	1 23 16 847
<b>Balance as at 31 March 2019</b>	<b>5 11 800</b>	<b>4 74 856</b>	<b>1 20 209</b>	<b>1 14 703</b>	<b>97 43 893</b>	<b>1 09 65 461</b>

**3.2 (b) Capital work-in-progress**

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Land Development work	1 12 00 120	4 02 14 684
<b>TOTAL</b>	<b>1 12 00 120</b>	<b>4 02 14 684</b>

**As per our report of even date  
For M/s. P Chandrasekar LLP  
Chartered Accountants**  
Firm Registration No:  
000580S/ S200066

**P Chandrasekaran**  
Partner  
Membership No. 26037

**Place:** Bengaluru  
**Date:** 20.05.2019

**Krishan Kapur**  
Managing Director  
DIN: 05183136

**Natarajan .P**  
Chief Financial Officer

For and on behalf of the Board of  
**JCK Infrastructure Development Limited**

**Jyoti Kapur**  
Whole-Time Director  
DIN: 00747833

**Suhas C B**  
Company Secretary

**JCK Infrastructure Development Limited**

**Notes forming part of Financial Statements**

**4. Investments**

PARTICULARS	As at March 31, 2019		As at March 31, 2018	
	Nos	Value in ₹	Nos	Value in ₹
<b>Trade Investments, Unquoted, At Cost</b>				
Investment in Equity Shares of SILA SOLUTIONS PVT LIMITED	20 800	1 20 00 000	20 800	1 20 00 000
Less : Provision for diminution in value				
<b>TOTAL</b>	<b>20 800</b>	<b>1 20 00 000</b>	<b>20 800</b>	<b>1 20 00 000</b>

**5. Loans and Advances**

PARTICULARS	As at March 31, 2019		As at March 31, 2018	
	Value in ₹		Value in ₹	
<b>Unsecured Considered Good</b>				
Capital Advances				
Security Deposits				
Advance towards purchase of property		83 18 546		44 84 022
( a )		<b>83 18 546</b>		<b>44 84 022</b>
Considered Doubtful				
Loans and Advances to Related Party (b)		-		-
(a) + (b)		83 18 546		44 84 022
Less : Provision for doubtful loans and advances		-		-
<b>TOTAL</b>		<b>83 18 546</b>		<b>44 84 022</b>

**6. Income Tax**

**a) Deferred Tax**

PARTICULARS	As at March 31, 2019		As at March 31, 2018	
	Value in ₹		Value in ₹	
<b>A. Deferred Tax Asset:</b>				
1. On account of Unabsorbed depreciation under the Income Tax Act, 1961		-		-
2. Impact of expenditure charged to the statement of P&L in the current year but allowed for tax purposes in Subsequent years.		-		-
3. Impact on IND AS adjustment		-		-
<b>A. Deferred Tax Liability:</b>				
1. Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting		86 451		65 182
2. Impact on IND AS adjustment				
<b>Net Deferred Tax Liability</b>		<b>86 451</b>		<b>65 182</b>

(a) The Assessment of deferred tax asset is provisional and is subject to adjustments on Company filing its income tax return, assessment of returned income, outcome of appeals, etc.

**b) Tax Expenses**

PARTICULARS	As at March 31, 2019		As at March 31, 2018	
	Value in ₹		Value in ₹	
Relating to Origination and Reversal of temporary differences		21 269		3 41 775
<b>OCI section</b>				
Deferred Tax related to items recognised in OCI during in the year		-		-

7. Other non-current assets		
PARTICULARS	As at March 31,2019	As at March 31, 2018
	Value in ₹	Value in ₹
Unsecured Considered Good <b>Taxes Refundable:</b> <b>Income Tax - Net of Provision</b> <b>Others</b>	<b>7 68 934</b> <b>20 41 717</b>	<b>25 43 671</b> <b>11 62 355</b>
<b>TOTAL</b>	<b>28 10 651</b>	<b>37 06 026</b>
8. Trade receivables		
PARTICULARS	As at March 31,2019	As at March 31, 2018
	Value in ₹	Value in ₹
Unsecured Considered Good <b>Debts outstanding for a period exceeding six months from due date</b> <b>Other Debts</b> <b>Less Provision for Doubtful Debts</b>	<b>99 82 828</b> <b>76 81 630</b>	<b>2 52 16 083</b> <b>3 11 32 870</b>
<b>TOTAL</b>	<b>1 76 64 458</b>	<b>5 63 48 953</b>
9. Cash and cash equivalents		
PARTICULARS	As at March 31,2019	As at March 31, 2018
	Value in ₹	Value in ₹
<b>i) Balance with Banks:</b> <b>- In Current Account</b> <b>ii) Cash on Hand</b>	<b>1 44 15 509</b> <b>30 02 847</b>	<b>9 84 265</b> <b>21 54 917</b>
<b>TOTAL</b>	<b>1 74 18 356</b>	<b>31 39 182</b>
10. Loans and Advances		
PARTICULARS	As at March 31,2019	As at March 31, 2018
	Value in ₹	Value in ₹
<b>Other Loans and Advances Recoverable in Cash or Kind or for value to be Received</b> <b>- Unsecured, Considered Good - Employee Advance</b> <b>- Unsecured, Considered Good - Advance to suppliers</b> <b>- Unsecured, Considered Good - Other Advances</b> <b>Security Deposits - Mysuru Rent</b> <b>Other Advances</b>	<b>1 17 797</b> <b>12 30 929</b> <b>1 36 74 358</b> <b>20 000</b> <b>1 75 25 000</b>	<b>57 000</b> <b>34 68 083</b> <b>-</b> <b>20 000</b> <b>-</b>
<b>TOTAL</b>	<b>3 25 68 084</b>	<b>35 45 083</b>
11. Other Financial Assets		
PARTICULARS	As at March 31,2019	As at March 31, 2018
	Value in ₹	Value in ₹
<b>Accrued interest on FD</b>	<b>9 19 034</b>	<b>11 39 179</b>
<b>TOTAL</b>	<b>9 19 034</b>	<b>11 39 179</b>

12. Other current assets				
PARTICULARS	As at March 31,2019		As at March 31, 2018	
	Value in ₹		Value in ₹	
<b>Interest Accrued - Not Due on Financial charges</b>	<b>5 92 370</b>		<b>6 83 027</b>	
<b>Other Current Assets</b>				
<b>Term Deposit &gt; 12 Months</b>	<b>3 40 00 000</b>		<b>2 40 81 167</b>	
<b>GST Input Credit</b>	<b>25 54 279</b>		<b>-</b>	
<b>TOTAL</b>	<b>3 71 46 649</b>		<b>2 47 64 194</b>	
13. Equity Share capital				
PARTICULARS	As at March 31,2019		As at March 31, 2018	
	Number	Value in ₹	Number	Value in ₹
A <u>Authorized</u>				
<b>Equity Shares of ₹ 10/- each</b>	<b>60 00 00</b>	<b>6 00 00 000</b>	<b>60 00 00</b>	<b>6 00 00 000</b>
<u>Issued, Subscribed &amp; Fully Paid up</u>				
B <b>Equity Shares of ₹ 10/- each</b>	<b>41 66 667</b>	<b>4 16 66 670</b>	<b>41 66 667</b>	<b>4 16 66 670</b>
<b>TOTAL</b>		<b>4 16 66 670</b>		<b>4 16 66 670</b>
Terms/ rights attached to equity shares				
<b>i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees</b>				
<b>ii) Reconciliation of Number of Shares</b>				
PARTICULARS	As at March 31,2019		As at March 31, 2018	
	Equity Shares			
<b>Equity Share Outstanding at the beginning of the year</b>	<b>41 66 667</b>		<b>12 50 000</b>	
<b>Equity Share issued during the year</b>	<b>-</b>		<b>29 16 667</b>	
<b>(Shares have been issued for consideration other than cash)</b>				
<b>Equity Share redeemed during the year</b>	<b>-</b>		<b>-</b>	
<b>Equity Share outstanding at the end of the year</b>	<b>41 66 667</b>		<b>41 66 667</b>	
<b>iii) Details of shares held by each shareholder holding more than 5% equity shares</b>				
Name of Shareholder	As at March 31,2019		As at March 31, 2018	
	No of Shares	% of Holding	No of Shares	% of Holding
Equity Shares				
<b>Usha Kapur</b>	<b>2 61 667</b>	<b>6.28%</b>	<b>2 61 667</b>	<b>6.28%</b>
<b>Jyothi Kapur</b>	<b>2 51 667</b>	<b>6.04%</b>	<b>2 51 667</b>	<b>6.04%</b>
<b>Devika Khanna</b>	<b>5 99 883</b>	<b>14.40%</b>	<b>5 99 883</b>	<b>14.40%</b>
<b>Krishan Kapur</b>	<b>9 00 777</b>	<b>21.62%</b>	<b>9 00 777</b>	<b>21.62%</b>
<b>Sudhir Kumar Gupta</b>	<b>3 98 333</b>	<b>9.56%</b>	<b>3 98 333</b>	<b>9.56%</b>

<b>14. Other Equity</b>		
<b>PARTICULARS</b>	<b>As at March 31,2019</b>	<b>As at March 31, 2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
<b>Reserve &amp; Surplus Capital Reserve -</b>		
<b>A Subsidy Received from Central Govt.</b>		
Balance at the beginning of the year		
Less on account of IndAS adjustment		
Balance at the end of the year	-	-
<b>B Securities Premium Account</b>		
Balance at the beginning of the year		
Balance at the end of the year	-	-
<b>C General Reserve</b>		
Balance at the beginning of the year	-	1 07 58 452
Less Issued towards Bonus	-	(1 07 58 452)
Balance at the end of the year	-	-
<b>D Surplus in statement of profit &amp; loss</b>		
Balance at the beginning of the year	1 31 73 590	2 60 67 408
Adjustment for IND AS		
- Fair valuation of interest free security deposit		
- Processing fees on borrowings charged off		
On account of INDAS adjustment		
Dividend Paid	(12 50 001)	(12 50 000)
Dividend Distribution Tax	(2 56 941)	(2 54 470)
Issued towards bonus share		(1 84 08 218)
(+) Net Profit/ (Net Loss) for the current year	2 43 11 630	70 18 870
<b>Closing Balance</b>	<b>3 59 78 278</b>	<b>1 31 73 590</b>
<b>TOTAL</b>	<b>3 59 78 278</b>	<b>1 31 73 590</b>
<b>15. Borrowings</b>		
<b>PARTICULARS</b>	<b>As at March 31,2019</b>	<b>As at March 31, 2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
<b>Secured</b>		
i) KSFC Loan Phase I & II	1 49 71 976	4 21 67 000
ii) Vehicle loan from a company	50 45 507	56 44 400
	<b>2 00 17 483</b>	<b>4 78 11 400</b>
<b>Less :</b>		
<b>Current Maturity</b>		
Bank Loan	30 00 000	1 03 46 000
Vehicle Loan	27 18 723	24 03 120
	<b>57 18 723</b>	<b>1 27 49 120</b>
<b>TOTAL</b>	<b>1 42 98 760</b>	<b>3 50 62 280</b>
<b>Additional Information:</b>		
<b>(a) Details of security:</b>		
<b>Security - Borrowings from KSFC are secured by Hypothecation of land @ Mysuru</b>		
<b>Repayment Schedule :</b>		
<b>Phase - II</b>		
Payable in 30 Installments starting from March 2018- First 06 EMI of Rs.5 lacs Next 6 EMI		
- Rs.10 lacs, next 06 EMI of Rs.15 Lacs Next 11 EMI of Rs.20 lacs and last EMI of Rs.25 lacs		

**(b) Term of Repayment: Vehicle Loan**

Security - Long term Borrowings from others are secured by Hypothecation of Vehicles  
 Repayment Schedule : for Daimler Financial Services Payable in 60 EMI of Rs.84 760 from March 2015  
 Repayment Schedule : for BMW Financial Services Payable in 60 EMI of Rs.1 15 500 from Dec 2015

**(c)** There are no defaults/continuing defaults in repayment of principal amount of the loan or interest as on the balance sheet date.  
 ent Schedule : for BMW Financial Services Payable in 60 EMI of Rs.1 15 500 from Dec 2015

**16. Other non-current liabilities**

PARTICULARS	As at March 31,2019	As at March 31, 2018
	Value in ₹	Value in ₹
Security Deposits	1 11 31 590	1 09 89 590
<b>TOTAL</b>	<b>1 11 31 590</b>	<b>1 09 89 590</b>

**17. Borrowings**

PARTICULARS	As at March 31,2019	As at March 31, 2018
	Value in ₹	Value in ₹
<b>Secured</b>		
Loan against Deposit	-	32 36 476
<b>TOTAL</b>	<b>-</b>	<b>32 36 476</b>

**18. Trade payables**

PARTICULARS	As at March 31,2019	As at March 31, 2018
	Value in ₹	Value in ₹
Trade Payable - Other than to Micro Small & Medium Enterprises *	61 48 950	35 95 209
<b>TOTAL</b>	<b>61 48 950</b>	<b>35 95 209</b>

\*There is no information reportable under the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006.

**19. Other Current Liabilities**

PARTICULARS	As at March 31,2019	As at March 31, 2018
	Value in ₹	Value in ₹
A Current Maturities of Long-Term Debts	57 18 723	1 27 49 120
<b>B Other Payables</b>		
- Advance from Customer	3 15 28 505	3 30 09 086
- Statutory Liabilities	2 83 291	3 18 783
- Others (See (b) below)	8 75 554	46 59 821
<b>TOTAL</b>	<b>3 84 06 073</b>	<b>5 07 36 810</b>

(a) Amounts due to be credited to the Investor Education and Protection Fund as on 31-03-2019 - Nil

(b) Others include employee dues and accrued liabilities.

**20. Provisions**

PARTICULARS	As at March 31,2019	As at March 31, 2018
	Value in ₹	Value in ₹
Provisions for expenses	32 94 589	31 32 363
Provision for Dividend	-	-
Provision for DDT	-	-
Provision for Income Tax	-	-
<b>TOTAL</b>	<b>32 94 589</b>	<b>31 32 363</b>



<b>21. Revenue From Operations</b>		
<b>PARTICULARS</b>	<b>Year Ended March 31,2019</b>	<b>Year Ended March 31,2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
<b>Sales</b>		
Sale of Industrial Land	14 62 62 489	5 08 53 086
Net Sales	<b>14 62 62 489</b>	<b>5 08 53 086</b>
<b>Income from Services:</b>		
Real Estate Consultancy services	1 50 00 000	-
Others	-	-
<b>TOTAL</b>	<b>16 12 62 489</b>	<b>5 08 53 086</b>
<b>22. Other Income</b>		
<b>PARTICULARS</b>	<b>Year Ended March 31,2019</b>	<b>Year Ended March 31,2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
<b>Interest Received</b>		
From Bank	24 07 398	20 29 301
From Tax Refunds	-	-
Others	-	-
<b>Other Non Operative Income</b>		
Miscellaneous Income	1 99 013	4 47 568
Unclaimed credit balances written back (including provision no longer required)	-	-
Profit on Sale of Car	1 88 030	2 001
<b>TOTAL</b>	<b>27 94 441</b>	<b>24 78 870</b>
<b>23. Cost of land &amp; Development Charges</b>		
<b>PARTICULARS</b>	<b>Year Ended March 31,2019</b>	<b>Year Ended March 31,2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
Land Development Charges	6 94 34 948	1 35 74 743
<b>TOTAL</b>	<b>6 94 34 948</b>	<b>1 35 74 743</b>
<b>24. Changes in inventories of finished goods, Stock-in -Trade and work-in-progress</b>		
<b>PARTICULARS</b>	<b>Year Ended March 31,2019</b>	<b>Year Ended March 31,2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
<b>Closing Stock</b>		
Finished Goods ( Including Purchased Goods)	-	-
Semi-Finished Goods	-	-
<b>Opening Stock</b>		
Finished Goods ( Including Purchased Goods)	-	-
Semi-Finished Goods	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

<b>25. Employee Benefits Expense</b>		
<b>PARTICULARS</b>	<b>Year Ended March 31,2019</b>	<b>Year Ended March 31,2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
Salaries & Wages	1 40 65 083	1 20 54 392
Contribution to Provident and Other Funds	2 88 721	2 66 055
Staff Welfare	3 47 898	4 08 783
<b>TOTAL</b>	<b>1 47 01 702</b>	<b>1 27 29 230</b>
<b>26. Finance Costs</b>		
<b>PARTICULARS</b>	<b>Year Ended March 31,2019</b>	<b>Year Ended March 31,2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
Interest on Borrowings	46 82 375	66 36 849
<b>TOTAL</b>	<b>46 82 375</b>	<b>66 36 849</b>
<b>27. Depreciation and Amortization expense</b>		
<b>PARTICULARS</b>	<b>Year Ended March 31,2019</b>	<b>Year Ended March 31,2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
Depreciation - Current Year	24 70 758	23 09 377
<b>TOTAL</b>	<b>24 70 758</b>	<b>23 09 377</b>
<b>28. Other expenses</b>		
<b>PARTICULARS</b>	<b>Year Ended March 31,2019</b>	<b>Year Ended March 31,2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
Advertisement & Sales Promotion	38 18 393	24 32 637
Auditor's Remuneration	6 74 000	5 90 000
Communication Expense	4 31 226	3 85 529
Insurance	1 76 731	2 36 710
Legal and professional charges	30 65 800	5 32 910
Security Charges	6 01 380	6 96 600
Miscellaneous Expenses	7 36 711	9 21 496
Power	6 87 270	6 37 453
Rent	1 02 342	1 84 268
Repairs and Maintenance	10 08 025	15 14 101
Rates and Taxes	17 43 893	5 05 147
Traveling Expense	2 91 423	2 51 080
Vehicle Maintenance	7 89 079	6 55 200
Compensation on Repossession (Expenses)	2 80 00 000	-
<b>TOTAL</b>	<b>4 21 26 273</b>	<b>95 43 131</b>

<b>a) Details of Remuneration to Auditors</b>		
<b>PARTICULARS</b>	<b>Year Ended March 31,2019</b>	<b>Year Ended March 31,2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
As Auditor	6 65 000	5 90 000
For Taxation Matters	-	-
For Other Services	9000	-
<b>TOTAL</b>	<b>6 74 000</b>	<b>5 90 000</b>

**29) Exceptional Items Net Gain / (Loss)** **NIL**

**30. Earnings per share**

a) The following reflects the income and share data used in the basic and diluted EPS computations:

<b>PARTICULARS</b>	<b>Year Ended March 31,2019</b>	<b>Year Ended March 31,2018</b>
	<b>Value in ₹</b>	<b>Value in ₹</b>
<b>Basic &amp; Diluted</b>		
Profit/ (Loss) after tax	2 43 11 630	70 18 870
Weighted average number of equity shares for basic EPS (No.)	41 66 667	20 17 123
Nominal value of equity shares	10	10
Earnings per share	<b>5.83</b>	<b>3.48</b>

**JCK Infrastructure Development Limited**

**Notes to Standalone Financial Statements for the year ended March 31, 2019**

**31. Fair value measurements**

The following tables shows the carrying amounts of financial assets and financial liabilities which are classified as on Fair Value Through Profit and Loss (FVTPL), Fair Value Through Other Comprehensive Income (FVTOCI) and Amortised Cost

PARTICULARS	As at March 31, 2019			As at March 31, 2018		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost <sup>9</sup>	Fair value through profit or loss	At Amortised Cost
	Value in ₹	Value in ₹	Value in ₹	Value in ₹	Value in ₹	Value in ₹
<b>Financial assets</b>						
Cash and cash equivalents	-	-	1 74 18 356	-	-	31 39 182
Investments in equity instruments of:						
- Joint Venture	-	-	1 20 00 000	-	-	1 20 00 000
Trade receivables	-	-	1 76 64 458	-	-	5 63 48 953
Loans & Advances	-	-	4 08 86 630	-	-	80 29 105
Other financial assets						
<b>TOTAL</b>			<b>8 79 69 444</b>			<b>7 95 17 240</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1 42 98 760	-	-	3 82 98 756
Trade payables	-	-	61 48 950	-	-	35 95 209
Other financial liabilities						
<b>TOTAL</b>			<b>2 04 47 710</b>			<b>4 18 93 965</b>

### 32. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

PARTICULARS	As at March 31, 2019				As at March 31, 2018			
	Carrying Amount	Fair value			Carrying Amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
		Value in ₹	Value in ₹	Value in ₹		Value in ₹	Value in ₹	Value in ₹
<b>Financial Assets</b>								
Measured at cost/ amortised cost								
Investments in equity instruments of:								
- Joint Venture	1 20 00 000	-	1 20 00 000	1 20 00 000	-	-	1 20 00 000	
Cash and cash equivalents	1 74 18 356	-	1 74 18 356	31 39 182	-	-	31 39 182	
Trade receivables	1 76 64 458	-	1 76 64 458	5 63 48 953	-	-	5 63 48 953	
Loans & Advances	4 08 86 630	-	4 08 86 630	80 29 105	-	-	80 29 105	
Other financial assets								
<b>TOTAL</b>	<b>8 79 69 444</b>		<b>8 79 69 444</b>	<b>7 95 17 240</b>			<b>7 95 17 240</b>	
<b>Financial liabilities</b>								
Measured at amortised cost								
Borrowings	1 42 98 760	-	1 42 98 760	3 82 98 756	-	-	3 82 98 756	
Trade payables	61 48 950	-	61 48 950	35 95 209	-	-	35 95 209	
Other financial liabilities								
<b>TOTAL</b>	<b>2 04 47 710</b>		<b>2 04 47 710</b>	<b>4 18 93 965</b>			<b>4 18 93 965</b>	

## **NOTES FORMING PART OF FINANCIAL STATEMENTS**

### **Note 1: Summary of Significant Accounting Policies, critical judgements and key estimates**

#### **1. CORPORATE INFORMATION**

The Company was incorporated on 20<sup>th</sup> August, 1979 as a Limited Company under the Companies Act, 1956. The name of the company was changed to JCK Infrastructure Development Limited on 29<sup>th</sup> October 2014. The Company is primarily engaged in the business of undertaking construction or directs the management of construction of industrial and other property buildings.

The Financial Statements are approved by the Company's Board of Directors on May 20<sup>th</sup>, 2019.

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1. BASIS OF PREPARATION**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act("the Act"), 2013 read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act. Up to the year ended 31 March 2016, the Company prepared the Financial Statements in accordance with the requirements of the previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. The standalone Financial Statements have been prepared on Historical Cost Basis, except for certain Financial Assets and Liabilities measured at fair value

The Financial Statements are presented in INR

##### **2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

###### **(a) REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

- (i) Revenue towards property development is recognized in accordance to the Guidance note "Accounting For Real Estate Transactions (Revised-2012)" issued by ICAI
- (ii) **Dividend Income.**  
Revenue is recognized when the shareholders 'or unit holders' right to receive payment is established, which is generally when the shareholder approves the dividend.
- (iii) Interest on Fixed Deposit has been recognized on accrual Basis.

###### **(b) IMPAIRMENT OF NON FINANCIAL ASSETS**

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

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

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(c) IMPAIRMENT OF FINANCIAL ASSET**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**(d) CURRENT VERSUS NON-CURRENT CLASSIFICATION:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

**(e) BORROWING COST.**

Borrowing cost that are attributable to acquisition/construction of qualifying assets that are capitalized until the time where all substantial activities that are necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. All other borrowing costs not eligible for inventorisation / capitalization are charged to the Statement of Profit and Loss.

**(f) CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents for the purposes of cash flow statement comprises of Cash at Bank, Cash in Hand and Short-Term Deposits with an original maturity of three months or less, which are subjected to an insignificant risk of change in value, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

**(g) PROVISIONS**

Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value unless the effect of time value of money is material. When discounting is used, the increase in the provision due to the passage of time which is recognized as a finance cost.

**(h) CONTINGENT LIABILITIES**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize any contingent liability but discloses its existence in the financial statements.

**(i) EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting equity dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(j) TAXES**

Tax expenses comprises of current and deferred income tax.

**(a) Current income tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognized as outside profit or loss is recognized as outside profit or loss (either in comprehensive or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

**(b) Deferred income tax**

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

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

Deferred tax assets and liabilities are recognized for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- When the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable process will be available to allow all or a part of the deferred that assets to be utilized.



- Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**(c) Minimum Alternative Tax**

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**(3) USE OF ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

**(4) PROPERTY, PLANT & EQUIPMENT**

- Property, Plant and Equipment ("PPE") are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the income statement.
- Costs of assets that are not ready for use at the balance sheet date are disclosed under capital work- in- progress.
- Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other non-current assets.
- Depreciation on tangible assets is provided on straight line method by amortizing the depreciable amount of an asset over its residual useful life. The residual useful life is determined as per Part 'C' of Schedule II of the Act. Intangible assets are amortized over their useful life as estimated by the management in accordance with Ind AS - 38. Assets costing less than Rs.5,000 are fully depreciated in the year of addition.

**(5) EXPENDITURE DURING CONSTRUCTION**

In case of new projects for expansion / modernization of existing undertakings all direct expenditure including interest on borrowings for the project, incurred upto the date of commission / completion are capitalized and added prorata to the cost of the Assets relating to the New projects.

**(6) INVESTMENT PROPERTY**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. Current investments are carried at lower cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

**(7) RETIREMENT BENEFITS**

**(i) Provident Fund** - The Company contributes to a recognized provident fund, which is as a defined contribution scheme. The contributions to Provident Fund and its administration charges are accounted for on an accrual basis and recognized in the Profit & Loss Account.

**(ii) Defined Benefit Plan** -Gratuity and Leave Encashment to eligible employees will be provided as per the policy of the Company.

**(8) CASH FLOW STATEMENT**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

**Note 2: Notes on Accounts:**

- 2.1** The original cost in respect of land obtained from KIADB on Lease-cum-sale basis represents the tentative cost and the final cost is not ascertainable at this stage. The difference, if any, will be accounted for as and when ascertained.
- 2.2** During the previous year 2016-17, the company has converted 3,57,929.91 sq ft and in the fy 2018-19, 57,779. 91 sq ft of land as stock in trade out of 2,08,8130.46 sq ft was sold during the year
- 2.3** Insurance Claims receivable are accounted on receipt basis only.
- 2.4** Contingent liability not provided for : Claims against the company not acknowledged as debts.
- 2.5** In view of cessation of operations in JCK Infra Projects, no interest has been charged on loans / advances given to the above Company.
- 2.6** No provision has been made for Gratuity and Leave Encashment Benefit in the books and the same will be accounted on payment basis
- 2.7** The Board of Directors are pleased to recommend dividend at 5 % of paid up equity share capital of the company.

## 2.8 Disclosures as required by Accounting Standard 18 “Related Party Disclosures” -

### (a) Enterprises over which key management personnel are able to exercise significant influence :

- (i) JCK Infra Projects Limited
- (ii) RamchandJagdishchand Finance Private Limited
- (iii) J C Investments Private Limited
- (iv) R K S Investments Private Limited
- (v) JCK Family Holdings Private Ltd

### (b) Key Managerial Personnel

- (i) Jyoti Kapur Whole Time Director
- (ii) Krishan Kapur Managing Director
- (iii) Esha Krishan Kapur Whole-Time Director
- (iv) Natarajan .P - Chief Financial Officer
- (v) Bonny Bopaiah- Company Secretary\*
- (vi) Suhas C B- Company Secretary \*\*

### Details of Transactions with the Related Parties

Related Party	Director Remuneration ₹	Shared Expenses / Received (Net) ₹	Balance as on 31.03.2019 ₹	Balance as on 31.03.2018 ₹
<b>a) Enterprises over which key management personnel are able to exercise significant influence</b>				
JCK Family Holding Pvt Ltd	-	20 41 717	8 79 362	11 62 355
JCK Infra projects Limited	-	38 34 524	83 18 546	44 84 022
RamchandJagdishchand Finance Private Limited	-	-	NIL	NIL
JC Investments Pvt Ltd	-	-	NIL	NIL
RKS Investments Pvt Ltd	-	-	NIL	NIL
<b>b) Key Managerial Personnel</b>				
Jyoti Kapur	15,15,000 (15,15,000)	-	-	-
Krishan Kapur	60,15,000 (60,15,000)	-	-	-
Esha Kapur	9,15,000 (9,15,000)	-	-	-
P.Natarajan	10,66,200 (2,40,000)	-	-	-
Bonny Bopaiah*	3,67,295 (1,27,371)	-	-	-
Suhas C B**	1,87,489	-	-	-

\* Mr. Bonny Bopaiah resigned from the post of Company Secretary with effect from 14<sup>th</sup> December 2018

\*\* Mr. Suhas CB was appointed as Company Secretary with effect from 15<sup>th</sup> December 2018.

## 2.9 Deferred Taxation

Break up of deferred tax assets and deferred tax liabilities arising on account of timing differences.

	Current Year ₹	Previous Year ₹
(a) Opening Balance	3 41 772	4 06 957
(b) Deferred Tax Assets	NIL	NIL
(c) Deferred Tax Liabilities Provision for Depreciation for the year	86 451	65 182
(d) Net deferred tax liability (a-c)	2 55 321	3 41 775

## 2.10 Dues to micro and Small enterprises

The Company is in the process of identifying the enterprises which have provided goods and services to the company which qualify under the definition of medium and small Enterprises as defined under Micro, Small and Medium Enterprises Development Act 2006. Accordingly the disclosure in respect or the above has not been made in the Financial Statement.

## 2.11 Earnings Per Share

The basic and diluted Earnings per Equity share are reported in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India. Earnings per share have been computed by dividing net income by the weighted average number of equity share outstanding for the period as follows

<u>Particulars</u>	<u>As at 31.03.19</u>	<u>As at 31.03.18</u>
Net Profit after Tax as per P&L A/c	2 43 11 629	70 18 870
Weighted Avg. no. of Shares for Basic & Diluted EPS	41 66 667	2 017 123
<b>Basic &amp; Diluted EPS</b>	<b>5.83</b>	<b>3.48</b>

## 2.12 Segment Reporting

The Company's business comprises the Development and sale of industrial land which represent one business segment as they are subject to risks and returns that are similar to each other. Further the company derives its entire revenue from services in India. Consequently, the disclosure of business and geographical segment-wise information is not applicable to the company.

## 2.13 Previous Year Figures

Previous year figures have been regrouped / re classified so as to conform to the current year's presentation.

**For M/s. P Chandrasekar LLP**  
**Chartered Accountants**  
Firm Registration No:  
000580S/ S200066

For and on behalf of the Board of  
**JCK Infrastructure Development Limited**

**P Chandrasekaran**  
Partner  
Membership No. 26037

**Krishan Kapur**  
Managing Director  
DIN: 05183136

**Jyoti Kapur**  
Whole-Time Director  
DIN: 00747833

**Place:** Bengaluru  
**Date:** 20.05.2019

**Natarajan .P**  
Chief Financial Officer

**Suhas C B**  
Company Secretary

## **NOTICE OF THIRTY NINTH ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty Ninth Annual General Meeting of the members of JCK Infrastructure Development Limited would be held on Monday, 23<sup>rd</sup> day of September 2019 at Hotel Paraag, No. 03, Raj Bhavan Road, Bengaluru 560001 at 12 Noon to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31<sup>st</sup>, 2019, and the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of 5% of the paid-up share capital of the Company, for the financial year ended 31<sup>st</sup> March 2019, out of the profits earned during the said financial year.
3. To appoint a Director in place of Mr. Krishan Kapur (DIN: 05183136) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Jyoti Kapur (DIN: 00747833) who retires by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

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

#### **Re-appointment of Mr. Krishan Kapur DIN (05183136) as Managing Director**

**“RESOLVED THAT** pursuant to the provisions of Sections 196 and 197 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Schedule V to the Act (including any statutory modifications or re-enactments thereof for the time being in force) and Articles of Association of the Company, consent of the Company be and is hereby accorded for re-appointment of Mr. Krishan Kapur (DIN: 05183136) as Managing Director of the Company for a period of five years effective September 2<sup>nd</sup>, 2019 and on the terms and conditions as set out between the Company and Mr. Krishan Kapur

**RESOLVED THAT** the remuneration payable to Mr. Krishan Kapur -Managing Director remains unchanged and the remuneration approved by the shareholders at their meeting held on Thursday, September 14<sup>th</sup>, 2017 is continued for his re-appointment w.e.f September 2<sup>nd</sup>, 2019

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

#### **Re-appointment of Mrs. Jyoti Kapur DIN (00747833) as Whole-time Director**

**“RESOLVED THAT** pursuant to the provisions of Section 196 read with Section 203 and all other applicable provisions, if any, of the Companies Act, 2013 (Including any statutory modification or re-enactment thereof for the time being in force); Mrs. Jyoti kapur DIN (00747833) be and is hereby re-appointed as Whole -Time Director of the Company for a term of five years with effect from February 11<sup>th</sup>, 2019”

**RESOLVED THAT** subject to provisions of Section 197 read with Schedule V of Companies Act, 2013; the remuneration payable to Mrs. Jyoti Kapur(DIN: 00747833), with effect from 11<sup>th</sup> February 2019 ,be and is hereby approved as follows:

<b>A. Remuneration</b>	
(1) Basic Salary	Rs. 1,00,000/- (Rupees One Lakh) per month
(2) Commission	Nil
<b>B. Allowances, Perquisites &amp; Reimbursements</b>	
a)	Free unfurnished accommodation, the cost of which shall not exceed 20% of the Basic salary or in lieu thereof 20% Basic salaries, as House Rent Allowance.
b)	Other Fixed Allowances Rs.5,000 Per Month
c)	Up to a maximum Rs15,000/- (Rupees Fifteen Thousand) per month for below mentioned perquisites under (i) to (iii) (i) Gas, Electricity and Water. (ii) Sweeper / Gardner / Watchman. (iii) Fees of Club including admission and Life Membership
d)	Medical reimbursements up to Rs.15000/- per annum
<b>C. Compensation</b>	
The Whole-time Director shall be entitled to compensation for loss of office as provided in Section 191 and 202 of the Companies Act, 2013.	
<b>D. Sitting Fees</b>	
No Sitting Fees shall be paid to the Whole-time Director for attending meeting of the Board of Directors or any Committee of the Board.	
<b>E. Reimbursement of Expenses</b>	
All expenses incurred for official purposes shall be reimbursed at actuals. Reimbursement of expenses incurred for travelling, boarding and lodging including for her attendant(s) during business trips; provision of car for use on the Company's business; telephone expenses at residence and club membership shall be reimbursed and not considered as perquisites.	

**RESOLVED FURTHER THAT** other terms and conditions of her appointment shall be determined by the Board of Directors from time to time in the best interests of the Company and as may be permissible by law”

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

**Appointment of Mr.Sahil Rajesh Vora as Independent Director**

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and the rules framed thereunder read with Schedule IV and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sahil Rajesh Vora (DIN: 02711389), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 years with effect from May 20<sup>th</sup>, 2019 and that he will not be liable to retire by rotation.”

**RESOLVED FURTHER THAT** Mr. Sahil Rajesh Vora (DIN: 02711389), need not hold any qualification shares in the company.

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

**Continuation of Directorship of Mr. Amit Kumar Majumdar (DIN: 00194123), Independent Director of the Company**

“**RESOLVED THAT** pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mr. Amit Kumar Majumdar (DIN: 00194123) as Chairman, Non-executive Independent Director of the Company, who was appointed for a period of 5 years from the Annual General meeting held on 20<sup>th</sup> September, 2018 and who has attained the age of beyond 75 years; till the expiry of his tenure.”

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

**Continuation of Directorship of Mr. Chandermohan D Aggarwal (DIN: 00746533),  
Non-Executive(Non-Independent) Director of the Company**

"**RESOLVED THAT** pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mr. Chandermohan D Aggarwal (DIN: 00746533) as Non-executive Non- Independent Director of the Company and who has attained the age of 75 years"

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

**Alteration of Articles of Association of the Company**

**RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act 2013 and all other applicable provisions, the following amendments/modifications be and is hereby made in Articles of Association of the Company:

- a) Deletion of phrase "and such Alternate Directors shall not be required to possess any qualification shares" in Article 97(ii) of Articles of Association
- b) Deletion of existing Article 98 of Articles of Association, which stated as follows:  
"Unless otherwise determined by the Company in general meeting the qualification of a Director other than a Director appointed by nomination under Art.96 shall be the holding, in his own name or jointly with any other person whether beneficially or as a trustee or otherwise of shares in Capital of the Company of the nominal value of Rs. 5000/- The Directors appointed by nomination under Art. 95 & 95A need not hold any qualification share"

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**Notes:**

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed here to. The copy of Articles of Association with proposed amendments thereto, shall be kept open for inspection at the Registered Office of the Company, until the conclusion of this Annual General Meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the company.
3. The authorized representatives of corporate members intending to attend the meeting shall be supported by appropriate resolutions/authority as applicable.
4. The instrument appointing proxy in prescribed form, in order to be effective should be duly completed, signed and must be sent to the Company so as to reach the registered office of the Company at least 48 hours before the commencement of the meeting.
5. Members/Proxy holders are requested to produce the enclosed attendance slip duly completed and signed at the entrance of the meeting venue.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 18, 2019 to Monday, September 23, 2019(both the days inclusive) for the purpose of determination of members who are entitled to receive the dividend for the financial year 2018-19, if declared.
7. Dividend as recommended by the Board of Directors, if declared, will be paid within a period of 30 days from the date of declaration to those members whose names appear on the Register of Members as on 17<sup>th</sup> September, 2019.
8. Members are requested to address all the correspondence, including dividend related correspondence, to the Company's Registrar and Share Transfer Agent (RTA) at the following address quoting their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID Number.

**S Giridhar**  
**Senior Manager**  
**Integrated Registry Management Services Private Limited**  
**No 30 Ramana Residency**  
**4th Cross Sampige Road**  
**Malleswaram**  
**Bangalore - 560 003**  
**Phone : 080 -23460815 - Fax - 080-23460819**



9. The Company's shares have been admitted into both the depositories viz. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL]. The ISIN allotted to the Company's equity shares is INE188R01019. Members holding shares in physical form are requested to dematerialize their shares into electronic form by sending a demat request to their concerned Depository Participants (DP).
10. Members holding shares in physical form are requested to notify any change in their addresses, mandates/bank details immediately to the Company's RTA, Integrated Registry Management Services Private Limited.
11. Members holding shares in electronic mode are requested to intimate all changes pertaining to their address, bank details, change of name, e-mail address, contact numbers etc. to their Depository Participants (DP).
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members facility to exercise their right to vote at the 39th Annual General Meeting by way of remote e-voting i.e. casting votes by a member using an electronic voting system from a place other than venue of a General Meeting, and the business may be transacted through e-voting services provided by the Central Depositories Services (India) Limited [CDSL]. The ballot or polling paper shall also be made available at the meeting and the members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the meeting. Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
13. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 17<sup>th</sup> September 2019, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
14. Mrs. Gauri Balankhe (Membership No. FCS 7786), Practicing Company Secretary has been appointed as the scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
15. With a view of using natural resources responsibly as a part of Green Initiative, we request shareholders who have not registered their email address, to register the same with the Company's RTA/ Depository Participants to enable the company to send communications electronically.
16. The Annual report 2018-19 is being sent through electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2018-19 are being sent by the permitted mode.
17. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company at its registered office address or with the Company's RTA, Integrated Registry Management Services Private Limited. Members are requested to note that as per Section 124 of the Companies Act, 2013, dividends not claimed within seven (7) years from the date of transfer to the Company's unpaid dividend account, shall be transferred to the Investors Education and Protection Fund.
18. All documents referred to in the notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 10:00 am to 04:00 pm upto the date of AGM and will also be available for inspection at the meeting.

19. Members intending to seek any information/ clarification about the accounts in the meeting are requested to inform the same to the Company in writing so as to reach at least 7 days in advance to the date of the Annual General Meeting.
20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
21. The Register of Contracts, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
22. Members are requested to intimate immediately to the Company the change, if any, in their registered address.
23. The complete particulars of the venue of the Meeting including route map and prominent land mark for easy location are annexed hereto.

**By the Order of the Board  
For JCK Infrastructure Development Limited**

**Place:** Bengaluru  
**Date:** 25.07.2019

**Suhas C B  
Company Secretary**

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

### **Resolution at Item No. 5**

The Board of Directors in its meeting held on 20<sup>th</sup> May, 2019 re-appointed Mr. Krishan Kapur as Managing director of the Company with effect from 2<sup>nd</sup> September, 2019 subject to the approval of the shareholders in the 39<sup>th</sup> Annual General Meeting.

Brief Profile of Mr. Krishan Kapur is detailed in the Annexure set out below. The copy of consent of Mr. Krishan Kapur for re-appointment as Managing Director of the Company, received by the Company shall be kept open for inspection by the members at the registered office of the Company during the normal business hours on any working day, excluding Saturday, Sunday and public holidays.

None of the Directors except Mr. Krishan Kapur himself, Mrs. Jyoti Kapur and Mrs. Esha Krishan Kapur are concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board proposes to pass this resolution, as the same would be in best interest of the Company.

The Board of Directors recommends the relevant resolution for your consideration and approval as an Ordinary Resolution

### **Resolution at Item No. 6**

The Board of Directors in its meeting held on 11<sup>th</sup> Feb, 2019 re-appointed Mrs. Jyoti Kapur as Whole-time director of the Company with effect from 11<sup>th</sup> Feb, 2019 subject to the approval of the shareholders in the 39<sup>th</sup> Annual General Meeting.

Brief Profile of Mrs. Jyoti Kapur is detailed in the Annexure set out below. The copy of consent of Mrs. Jyoti Kapur for re-appointment as Whole-time Director of the Company, received by the Company shall be kept open for inspection by the members at the registered office of the Company during the normal business hours on any working day, excluding Saturday, Sunday and public holidays.

None of the Directors except Mrs. Jyoti Kapur herself, Mr. Krishan Kapur and Mrs. Esha Krishan Kapur are concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board proposes to pass this resolution, as the same would be in best interest of the Company.

The Board of Directors recommends the relevant resolution for your consideration and approval as an Ordinary Resolution

### **Resolution at Item No. 7**

Pursuant to the provisions of section 149(3) and section 152(6) & (7) of the Companies Act, 2013, independent directors are not liable to retire by rotation. The Board is of the opinion that Mr. Sahil Rajesh Vora possess requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to continue to have his association with the Company as independent Director.

Further in the opinion of the Board, the proposed appointment of Independent Director, fulfils the conditions specified in the Act and Rules made thereunder and that the proposed appointment of independent director is independent of the management. Mr. Sahil Rajesh Vora, non-executive Independent Director of the Company has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

The terms and conditions of the appointment of Mr. Sahil Rajesh Vora and the declaration with respect to his eligibility for appointment as Independent Director, shall be open for inspection by the members at the registered office of the Company during the normal business hours on any working day, excluding Saturday, Sunday and public holidays.

Mr. Sahil Rajesh Vora is concerned and interested in the matter. None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise in this matter.

The profile of Mr. Sahil Rajesh Vora is annexed to this notice.

### **Resolution at Item No. 8**

It is proposed to obtain approval of members of the Company for continuation of Mr. Amit Kumar Majumdar as a Non-Executive Independent Director for a period of 5 years effective from September 20, 2018, since he has attained the age beyond 75 years, by way of Special Resolution. The details of the expertise and experience of Mr. Amit Kumar Majumdar is provided in Annexure to this notice. Mr. Amit Kumar Majumdar has over 46 years of experience in the areas of He also serves on the Board of other reputed Public and Private Companies.

Pursuant to Regulations 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on May 9, 2018, "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person." Though Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, does not apply to the Company; the Board proposes to comply with the requirements of this regulation pertaining to age of Director, as a matter of good corporate governance.

The Board considers that his continuation of association would benefit the Company and it is necessary to avail the services of Mr. Amit Kumar Majumdar as an Independent Director of the Company. Except Mr. Amit Kumar Majumdar, none of the other Directors or Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution except to the extent of their shareholding in the Company. The Board recommends the Special Resolution set out in Item No. 9 for approval by the Members.

### **Resolution at Item No. 9**

It is proposed to obtain approval of members of the Company for continuation of Mr. Chandermohan D Aggarwal as a Non-Executive Non- Independent Director of the Company, since he has attained the age beyond 75 years, by way of Special Resolution. The details of the expertise and experience of Mr. Chandermohan D Aggarwal is provided in Annexure to this notice. Mr. Chandermohan D Aggarwal has over 46 years of experience in the areas of Real Estate, Banking etc. He also serves on the Board of other reputed Public and Private Companies.

Pursuant to Regulations 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on May 9, 2018, "No listed entity shall appoint a person or continue the directorship of any

person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person." Though Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, does not apply to the Company; the Board proposes to comply with the requirements of this regulation pertaining to age of Director, as a matter of good corporate governance.

The Board considers that his continuation of association would benefit the Company and it is necessary to avail the services of Mr. Chandermohan D Aggarwal as an Non-Executive Non-Independent Director of the Company. Except Mr. Chandermohan D Aggarwal, none of the other Directors or Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution except to the extent of their shareholding in the Company. The Board recommends the Special Resolution set out in Item No. 10 for approval by the Members

## **Resolution at Item No. 10**

### **Amendment of Articles of Association**

The Board proposes to make following modifications in Articles of Association of the Company pertaining to qualification shares to be held by Director of the Company:

- a) Deletion of phrase “and such Alternate Directors shall not be required to possess any qualification shares” in Article 97(ii) of Articles of Association
  
- b) Deletion of existing Article 98 of Articles of Association, which stated as follows:  
“Unless otherwise determined by the Company in general meeting the qualification of a Director other than a Director appointed by nomination under Art.96 shall be the holding, in his own name or jointly with any other person whether beneficially or as a trustee or otherwise of shares in Capital of the Company of the nominal value of Rs. 5000/- The Directors appointed by nomination under Art. 95 & 95A need not hold any qualification share”

Alteration of Articles of Association of the Company requires approval of shareholders of the Company by way of special resolution, pursuant to Section 14 of the Companies Act 2013.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

The Board proposes to pass this resolution, as the same would be in best interest of the Company.

The Board of Directors recommends the relevant resolution for your consideration and approval as a Special Resolution

## ANNEXURE TO ITEM NOS 5,6,7,8 & 9

Disclosures as required under Section 197(3) read with Schedule V of Companies Act, 2013 and Rule 7 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### I. General Information:

1. Nature of Industry: Specialized Construction Activities Site preparation
2. Date of commencement of commercial production: 20/08/1979
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

(Amount in lacs)

Particulars	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
Turnover (including other income)	1612.62	508.53
<b>Profit/(Loss) before depreciation and finance cost</b>	378	174.85
Depreciation / Amortisation and Finance Cost	71.52	89.46
<b>Profit / (Loss) before Tax</b>	306.40	85.39
<b>Profit / (Loss) after Tax</b>	243.11	70.19

5. Foreign investments or collaborations, if any: None

### II. Information about the appointee

Profile of Mr. Krishan Kapur, Mrs. Jyoti Kapur and Mr.Sahil Rajesh Vora pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time

Name of the appointee	Mr. Krishan Kapur	Mrs. Jyoti Kapur	Mr.Sahil Rajesh Vora
Background details	<p>Mr. Krishan Kapur has spent close to a decade at Deutsche Bank as an Investment Banker in their New York, London and Mumbai Offices. Most recently, he covered Deutsche Bank's Infrastructure Team in India where he successfully completed over USD 5 billion of capital raises for various sector participants. He graduated with Bachelor in Business Administration from Ross School of Business at the University of Michigan</p>	<p>Mrs. Jyoti Kapur holds a degree in Bachelor of Commerce and has over 30 years of experience in the family business</p>	<p>Mr.Sahil Rajesh Vora holds a Bachelor's degree in Economics and International Studies from Trinity College, USA. Sahil worked as a Financial Analyst at George Weiss Associates, a \$3 billion hedge fund in New York.</p>

Past remuneration	₹ 5,00,000 plus Perquisites	₹ 1,25,000 per month	None
Recognition or awards	None	None	None
Job profile and suitability	He is Managing Director of the Company who will be considered as Key Managerial Personnel and Senior executive of the Company. His scope of work and functions will be as determined by the Board of Directors from time to time	She is a Whole-time Director of the Company who will be considered as Key Managerial Personnel and Senior executive of the Company. Her scope of work and functions will be as determined by the Board of Directors from time to time. She has around 30 years of experience in real estate and development related activities.	He has more than 10 years of experience in Real Estate and Project Management Services which will add to the Company's overall development.
Remuneration proposed	No change in Remuneration	No change in remuneration	Only sitting fee to be paid for attending Board and Committee meetings.
Comparative remuneration with respect to industry, size of the company, profile of the position and person	As per Industrial Standards	As per Industrial Standards	NA
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel	He is relative of Mrs. Esha Krishan Kapur and Mrs. Jyoti Kapur	She is relative to Mr. Krishan Kapur and Mrs. Esha Krishan Kapur	None

### III. Other information:

1. Reasons of loss or inadequate profits: The Company is into development of industrial parks, thus having longer lead period for achieving turnover. Further the company has re-started its operations only since 2014.
2. Steps taken or proposed to be taken for improvement: The Company is taking sufficient measures to complete all projects in shortest period possible and the Company is trying to improve its marketing abilities to improve the turnover.
3. Expected increase in productivity and profits in measurable terms: The Company is expecting increase in turnover by 20% and profits by 5% by 2020 respectively.

**Brief profile of the Directors seeking appointment/re-appointment at the Thirty Ninth Annual General Meeting**

Name of the Director	Krishan Kapur	Mrs. Jyoti Kapur	Mr.Sahil Rajesh Vora
DIN	05183136	00747833	02711389
Date of Birth	08.03.1983	06.09.1955	12.09.1984
Qualification	Master of Business Administration from Ross School of Business at the University of Michigan.	Bachelor Degree in Commerce	Bachelor's degree in Economics and International Studies from Trinity College, USA.
Expertise in Functional area	More than 10 years of experience in real estate and development related activities	She has around 30 years of experience in real estate and development related activities.	He has more than 10 years of experience in Real Estate and Project Management Services which will add to the Company's overall development.
Directorships in other Public Companies	1. JCK Infra Projects Limited	1. JCK Infra Projects Limited	1. JCK Infra Projects Limited
Membership/ Chairmanship in committees of the Board of other public companies	NA	NA	NA
Number of Equity Shares held in the Company	9,00,777 Equity Shares	2,51,667 Equity Shares	NA
Inter-se relationship with the Directors of the Company	Relative to Mrs. Esha Kapur and Mrs. Jyoti Kapur	Relative to Mr.Krishan Kapur and Mrs. Esha Kapur	None
Terms and conditions of Appointment	As determined by Board from time to time	As determined by Board from time to time	As detailed in the appointment letter
Date of first appointment	28/12/2011	21/02/2006	NA
the number of Meetings of the Board attended during the year	5	5	NA

**By the Order of the Board  
For JCK Infrastructure Development Limited**

**Place:** Bengaluru  
**Date:** July 25, 2019

**Suhas C B  
Company Secretary**



**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 20th September 2019 at 9.00 a.m. and ends on 22nd September 2019 till 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on 17<sup>th</sup> September 2019 (cut-off date /Relevant date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of **JCK Infrastructure Development Limited** to vote
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) Any person who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares on the cut off date, may obtain the User ID and password by sending a request at [investors@jckgroup.in](mailto:investors@jckgroup.in).

Please find below the map containing complete particulars and prominent landmark for easy location of the Venue of the meeting to be held at Hotel Paraag, No. 03, Raj Bhavan Road, Bengaluru 560001





**JCK Infrastructure Development Limited**

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